INCLUDING

Bank & Quotation Section Railway Earnings Section

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VOL. 90.

NEW YORK, MARCH 19 1910.

NO. 2334.

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LETTERS OF CREDIT TRAVELERS' CHECKS

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These bonds are the direct obligation of the Southern Ry. Co., and are secured by First Liens on 366 miles. They cover that portion of the Southern Ry. situated between the Cities of Louisville and St. Louis. For the year ending June 30th, 1909, the Company reported a surplus of over \$3,500,000, after providing for fixed charges, etc. For the six months ending Dec. 31, 1909, the Company showed a marked increase in both gross and net earnings) over the same period of the previous year. Figuring the Preferred and Common Stocks of the Company at to-day's quotations they show a market value of over \$73,000,000. We offer, subject to prior sale, a limited amount of these bonds to net over

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Two gentlemen, one an experienced Two gentlemen, one an experienced bond man, together commanding about \$50,000, wish to form partnership with parties in established stock or bond business, members of N. Y. Stock Exchange preferred. All communications treated as strictly confidential. Address Box 37-R, 6 Broad St.

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Motices.

ALLEGHENY VALLEY RAILWAY COMPANY.

Notice to holders of Allegheny Valley Railroad Company First Mortgage 7 per cent Coupon Bonds due April 1st, 1910.

Holders of the above Bonds are hereby notified that they are granted the option of receiving payment in cash on presentation of the Bonds at the office of The Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa., on and after April 1st, 1910, or of exchanging them for an equivalent amount of General Mortgage 4 per cent Bonds of this Company due March 1st, 1942, par for par, with adjustment of the one month's

The Bonds offered in exchange are guaranteed, both principal and interest, by the Pennsylvania Railroad Company by endorsement on each Bond.

The 4 per cent Bonds are in coupon form, with the privilege of registration as to principal with coupon attached by the privilege of the state of the coupon attached, or full registration as to principal and interest by detachment of coupons.

JAMES F. FAHNESTOCK, Treasurer.

Philadelphia, Pa., 23rd February, 1910.

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

W. P. STAMM, Cashier. Dated January 27th, 1910.

NOTICE TO ALL.

The Mineola National Bank, located at Mineola,

The Mineola National Bank, located at Mineola, Texas, is closing its affairs.
All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

J. C. EDELEN, Cashier.
Mineola, Tex., Jan. 5, 1910.

Einancial.

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Capital, \$1,000,000

Dividends.

AMERICAN WOOLEN COMPANY Forty-Fourth Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 % %) on the Preferred Capital Stock of the American Woolen Company of record March 25, 1910, will be paid on the 15th day of April.

Transfer books for Preferred Stock will be closed at the close of business March 25, 1910. and will be reopened April 7, 1910. Checks will be mailed by the Guaranty Trust

Co. of New York. WM. H. DWELLY JR., Treasurer. Boston, Mass., March 14, 1910.

Office
HOMESTAKE MINING CO.
Mills Building, 15 Broad St.
New York, March 15th, 1910.
DIVIDEND NO. 424
Dividend No. 424 of Fifty (50) Cents per share has been declared payable at the Transfer Agency in New York on the 25th inst.
Transfer books close on the 19th inst.
LOUNSBERY & CO.,
Transfer Agents.

Transfer Agents.

OFFICE OF THE
UNITED GAS IMPROVEMENT COMPANY
N. W. Corner Broad and Arch Sts.,
Philadelphia, March 9, 1910.
The Directors have this day declared a Quarterly Dividend of Two Per Cent (\$1 00 per share)
payable April 15, 1910, to stockholders of record at the close of business March 31, 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

American Telephone & Telegraph Co. A Dividend of Two Dollars per share will be paid on Friday, April 15th, 1910, to stock-

holders of record at the close of business on Thursday, March 31, 1910. WILLIAM R. DRIVER, Treasurer.

Liquidation.

NOTICE OF LIQUIDATION

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

Dividends.

MINNEAPOLIS ST. PAUL & SAULT STE.

MARIE RAILWAY COMPANY.

Minneapolis, Minn., 16th February, 1910.

DIVIDEND NO. 14.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3 ½) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3 ½) PER CENT on the Common Stock, payable Friday, April 15th, 1910, to Stockholders of record at the close of business at 3 p. m. Friday, March 25th, 1910.

E. PENNINGTON, President.

G. W. WEBSTER, Secretary.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad St., N. Y., March 15, 1910.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the curernt fiscal year, payable on April 15, 1910, to stockholders of record at 3 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

G. C. HAND, Secretary.

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.
60 Wall St., New York, March 10, 1910.
A semi-annual dividend of Two Per Cent on the Preferred stock of this Company has been declared out of the surplus earnings of the Company, payable April 15, 1910, to holders of record of said stock at the close of business March 31, 1910. The stock transfer books will not be closed for the payment of this dividend.
Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

Office of the
UNION RAILWAY GAS & ELECTRIC CO.
7 Wall Street, New York, March 8th, 1910.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock, payable April 1st, 1910, to holders of record at the close of business March 12th, 1910. Checks will be mailed. The transfer books will not be closed.
GEO. E. HARDY, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC CO.
has declared a quarterly dividend of One and
One-Quarter Per Cent upon the common stock of
this company, payable by check March 15th, 1910,
to stockholders of record as of the close of business
February 28th, 1910. The common stock transfer
books will be closed March 1st and reopened
March 11th, 1910.
R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers—Managers
Chicago
The Board of Directors of the OKLAHOMA
GAS & ELECTRIC CO. has declared a Quarterly
dividend of One and One-Quarter Per Cent on
the common stock of this company, payable by
check March 15th, 1910, to stockholders of record
as of the close of business February 28th, 1910.
The common stock transfer books will be closed
March 1st and reopened March 11th, 1910.
R. J. GRAF, Assistant Secretary.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., March 8, 1910.

DIVIDEND NO. 16.

The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending February 28, 1910, payable on the first day of April, 1910, to all stockholders of record of Preferred Stock at the close of business on the 19th day of March, 1910. The transfer books will not close. will not close. C. E. VAN BERGEN, Secretary.

THE TRUST COMPANY OF AMERICA

DIVIDEND NO. 31.

37-43 Wall St., N. Y., March 15, 1910.

The Board of Directors of The Trust Company of America has this day declared a quarterly dividend of TWO AND ONE-HALF (2½) PER CENT upon the capital stock of the Company, payable April 1, 1910, to stockholders of record at the close of business March 19, 1910.

FRANK L. HILTON, Secretary.

43rd Consecutive Dividend
MECHANICS TRUST COMPANY OF
NEW JERSEY.
Bayonne, N. J., March 3rd, 1910.
At a meeting of the Board of Directors held
this day, the regular quarterly Dividend of 5%
on the paid-in capital stock of the Company was
declared, payable on the First day of April, 1910,
to Stockholders of record at the close of business
on March 28th, instant.
Transfer books will be closed at 3 o'clock P. M.
March 28th, instant, and reopened at 9 A. M.
April 2nd, proximo.

April 2nd, proximo.

W. R. WILDE, Treasurer.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 31st, 1910, to stockholders of record at the close of business March 24th and reopen April 1st, 1910.

H. W. MORSE, Secretary.

New York, March 16th, 1910.

Einancial.

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A. A. H. BOISSEVAIN.

Director of Swiss Bankverein and
of Labouchere Oyens & Co's Bank.

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Telders & Co.
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Banker.

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President.
G. H. DE MAREZ OYENS.
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CHARTER 24.

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\$6,000,000 \$40,000,000

T. J. DAVIS, Cashier R. Mc EVILLEY, Assistant Cashier W. P. STAMM, Assistant Cashier P. E. KLINE, Assistant Cashier J. J. ROWE. Assistant Cashier CHAS. A. STEVENS, Assistant Cashler

Dividends.

The Associated Merchants Company

Hoboken, N. J., March 18, 1910.

For the Annual Election of Directors April 20th, 1910, the transfer books will close at 3 P. M. Wednesday, March 30th, and reopen at 10 A.M. Friday, April 22nd, 1910.

A regular Quarterly Dividend of One and One-Quarter (1¼%) Per Cent and an additional Quarterly Dividend of One Quarter of One Per Cent on the First Preferred Stock; also a regular Quarterly Dividend of One and One-Half (1½%) Per Cent and an additional Quarterly Dividend of One Per Cent on the Second Preferred Stock will be paid April 15th, 1910, to holders of the Preferred Stocks of this company of record at 3 P. M. Wednesday, March 30th, 1910.

MOSES ELY, Secretary.

UNION TYPEWRITER COMPANY.
New York, March 18th, 1910.
The directors of this company have this day declared the regular semi-annual dividend of Three and One-Half Per Cent (3½%) on the First Preferred Stock, and a Four Per Cent (4%) dividend on the Second Preferred Stock, payable April 1st, 1910, to all stockholders of record on March 19, 1910.

GEORGE K. GILLULY, Secretary.

Dividends.

The United States Finishing Company
320 Broadway, New York, March 17, 1910.
PREFERRED STOCK DIVIDEND NO. 43.
The Board of Directors have this day declared

the regular quarterly dividend of one and three-quarters per cent (1 % %) upon the preferred Stock of this Company, payable April 1, 1910, to Stockholders of record at the close of business

March 21, 1910.

COMMON STOCK DIVIDEND NO. 5.

The Board of Directors 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 at the close of business March 21, 1910.

F. S. JEROME, 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 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 24. 1910.

CHARLES A. HUBBARD, Treasurer.

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 Adjustment Preferred Stock and Common Stock the privilege of subscribing at par upon the terms and conditions hereinafter stated between April 13th and 18th. 1910, both inclusive (after which latter date the privilege will cease), for an amount of Convertible four per cent gold bonds equal to twelve per cent (12%) of their respective holdings of the Company's stock as registered on its books at the close of business March 24th, 1910.

The bonds now offered are part of the \$34,000,000 of Convertible four per cent gold bonds author-Ized to be issued under the Indenture dated December 22d, 1906, between this Company and the Guaranty Trust Company of New York as Trustee, of which \$14,576,000 have heretofore been issued They are dated June 1st, 1907, and are convertible at the option of the holder at any time before June 1st, 1917, into paid-up shares of the same par value of the Company's Common Stock.

The bonds are payable June 1st, 1932, and bear 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 therein. 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 any multiple of \$5,000 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 after June 1st, 1917, at 105 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 on application.

Warrants will be issued about April 2d specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. "Subscription Warrants" entitling the holder to subscribe as hereinfater stated will be issued only for amounts of \$1,000 or multiples thereof. "Fractional Warrants" will be issued for fractions of \$1,000; these will not entitle the holder to subscribe, but if presented with other Fractional Warrants in an amount aggregating at least \$1,000 will be exchangeable for a Subscription Warrant for \$1,000 and a new Fractional Warrant for any fraction in

Warrants will be mailed 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 stockholder wishing to assign the privilege of subscription:

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

The privilege of subscription is accorded 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 for 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 is payable in two installments as follows: \$400 between April 13th and April 18th, 1910, both inclusive, and

\$600 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,

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 adjustment of interest will be r

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, 28 Nassau Street, New York. Payments must be made at one of the said offices, in cash or by certified check by Philadelphia or New York subscribers, or in cash or Philadelphia or New York exchange by other subscribers, and checks and drafts must be drawn to the order of the Norfolk & Western Railway Company, or the Guaranty Trust Company of New York.

Subscriptions must be made on the Subscription Warrants, which must be surrendered and the first installment of the subscription price paid between April 13th and 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.

A stockholder wishing to subscribe for a portion of the amount 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 precise 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.

Einancial.

Stone & Webster

5 Nassau Street NEW YORK

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Securities of Public Service Corporations

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CENTRAL FOUNDRY CO.

BONDHOLDERS AND CREDITORS

We have been asked by the owners of a considerable amount of the above-mentioned bond to request the co-operation of the various creditors of the Company in such manner as shall be deemed for the best interests of all concerned. Further information may be obtained by communicating with either our New York or Boston offices.

R. L. DAY & CO.

37 Wall St.. NEW YORK CITY

35 Congress St., BOSTON, MASS.

HOLDERS OF

Binghamton Street Railroad **Company Bonds**

DUE APRIL 1, 1910.

are offered the privilege of exchanging their bonds, bond for bond, interest to be adjusted, for FIRST CONSOLIDATED MORTGAGE FIVE PER CENT, TAX EXEMPT Gold Bonds of the BINGHAMTON RAILWAY COMPANY, due 1931, covering the entire system, which are now quoted and selling at 101 and interest, upon application to

REDMOND & CO., 33 Pine Street, New York City. JOHN T. STEELE.

Fidelity Building, Buffalo, N. Y. FIRST NATIONAL BANK, Binghamton, N. Y. BINGHAMTON RAILWAY COMPANY, By G. T. ROGERS, President.

March 15, 1910.

\$3,000,000

ILLINOIS

(Chicago Subway Company)

SIX PER CENT GOLD RECEIVERS' CERTIFICATES

Dated April 1, 1910.

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 \$36,000,000 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 business District of Chicago and having a length of fifty-eight miles. 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 \$600,000 per annum by the agent of the receivers 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 \$30,000,000 of capital stock of the Illinois Tunnel Company and has exchanged \$15,870,000 of Chicago Subway Company prior 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

994 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

BANKERS

44 Pine Street

Pavable April 1, 1912

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

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 931/4 AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 41/2%.

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, 1959.

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 91½% 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

KUHN, LOEB & CO.

William & Pine Streets

New York, March 16, 1910.

\$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 1021/3% 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 1621/2 and interest.

Authorised issue, \$8,000,000. Coupon bonds, denominations \$1,000 and \$500, with privilege of re_istration of principal.

Entire issue redeemable at 1021/2 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 102½ 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 \$16,480,000; funded debt, including this issue, \$8,700,000; 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 3½ 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.
- 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 102½ 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%

Legality of the issue approved by our counsel, Messrs. Cravath, Henderson & de Gersderff.

Ore properties examined by William A. Griffith, Esq., Mining Engineer and Geologist, Scranton, Pa.

Interim certificates of the company will be delivered pending delivery of engraved bonds.

Copies of official letter on application

William Salomon & Co

NEW YORK CHICAGO

Brown Brothers & Co

BANKERS

BEW YORK PHILADELPHIA BOSTON

INVESTMENT SECURITIES

\$100,000

New York New Haven & Hartford Railroad Co.,

Convertible Gold 6s due January 15 1948. AT MARKET—TO NET OVER 41/8%.

\$50,000

St. Louis Iron Mountain & Southern Railway Co.

General Consolidated Gold 5s due April 1931. 110 AND INTEREST—TO NET NEARLY 4.30%.

\$100,000

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

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. 1073/4 AND INTEREST—TO NET NEARLY 41/2%.

\$50,000

Choctaw Oklahoma & Gulf Railroad Company

First Mortgage Gold 5s due Oct. 1919. 105¾ AND INTEREST—TO NET OVER 4.25%.

\$50,000

Queens Borough Gas & Electric Company

General Mortgage Gold 5s due July 1952. 100 AND INTEREST—TO NET 5%.

\$50,000

Rutland Railway, Light & Power Company

First Mortgage Gold 5s due March 1946. 96½ 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

19 Congress Street

BALTIMORE

203 East German Street

CHICAGO

240 La Salle Street

LONDON

5 Lothbury, E. C.

INCLUDING

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

Electric Railway Section State and City Section

1908.

Week ending March 12.

Inc. or. Dec.

1909.

VOL. 90.

SATURDAY, MARCH 19 1910.

Clearings at-

1910.

NO. 2334.

1907.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front. Pine and Depeyster Sts..

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 19 have been \$3,524,349,984 against \$3,365,369,289 last week and \$2,767,947,623 the corresponding week last year.

| | | Per Ct. |
|-----------------|---|---|
| \$1,807,653,316 | \$1,364,695,680 | +32.5 |
| 136,690,678 | 127, 296,799 | +7.4 |
| 149,086,975 | 96,301,746 | +54.8 |
| 25,298,928 | 20,121,592 | +25.7 |
| 246,264,199 | 221,058,247 | +11.4 |
| 66,788,986 | 57,030,872 | +17.1 |
| 16,756,158 | 13,929,674 | +20.3 |
| \$2,448,539,240 | \$1,900,434.610 | +28.8 |
| 502,341,468 | 409,736,243 | +22.6 |
| \$2,950,880,708 | \$2,310,170,853 | +27.7 |
| 573,469,276 | 457,776,770 | +25.3 |
| \$3,524,349,984 | \$2,767,947,623 | +27.3 |
| | 136,690,678 149,086,975 25,298,928 246,264,199 66,788,986 16,756,158 \$2,448,539,240 502,341,468 \$2,950,880,708 573,469,276 | 136,690,678 149,086,975 25,298,928 246,264,199 66,788,986 16,756,158 127, 296,799 96,301,746 20,121,592 221,058,247 57,030,872 13,929,674 \$2,448,539,240 \$1,900,434,610 409,736,243 \$2,950,880,708 573,469,276 \$2,310,170,853 457,776,770 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Mch. 12, for four years.

| Clearings at- | Week ending March 12. | | | | | |
|---|--|---|---|---|--|--|
| b b | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. | |
| New York | \$ 2,026,163,519 141,511,945 45,128,578 30,986,143 8,700,356 7,221,955 5,183,431 3,451,572 2,516,950 1,842,696 1,520,439 1,618,236 1,226,548 1,641,152 1,408,704 1,074,952 960,939 772,263 474,154 460,700 451,543 | 114,546,762 36,437,690 25,433,253 7,236,390 6,296,111 4,625,166 2,970,768 2,252,769 | ************************************** | 1,153,234 1,190,322 1,097,180 1,284,498 818,586 725,061 516,933 500,000 | \$ 2,514,930,126 144,706,688 55,411,962 31,117,171 8,161,010 6,518,664 7,448,485 3,815,651 2,065,002 1,975,079 1,473,767 1,469,337 1,175,000 816,218 | |
| Altoona Franklin | 404,113 308,000 | 417,597 322,298 | $-3.2 \\ -4.4$ | 377,803 239,955 | 284,053 | |
| Total Middle | 2,285,028,888 | 1,725,495,893 | +32.4 | 1,438,697,203 | 2,784,723,364 | |
| Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke | 160,673,739 8,091,200 4,751,450 2,618,232 1,800,000 1,807,634 2,287,362 1,056,910 998,508 400,140 468,618 | 138,699,144 7,343,000 3,884,682 2,248,824 1,882,421 1,505,270 1,561,480 1,204,683 804,087 477,163 448,882 | +15.9 +10.2 +22.3 +16.5 -4.4 +20.1 +46.5 -12.3 +24.2 -16.1 +4.4 | 3,385,431 1,995,308 1,593,240 1,571,058 1,496,014 844,976 692,161 421,465 385,264 | 182,649,601 8,870,500 4,342,133 3,029,977 2,100,000 1,768,291 1,694,800 1,281,421 660,355 578,291 492,952 | |
| Total New Eng. | 184,953,793 | 160,059,636 | +15.5 | 140,064,319 | 207,408,321 | |

^{*} This year's clearings considerably increased by out-of-town clearings department.

| | | | | 200. | 2000. | 1007. |
|---|---|---------------------------------------|--|----------------------------|--------------------------------------|--|
| | Chicago Cincinnati Cleveland | 23,812,450 | 26,268,600 | -9.3 | 24,086,150 | 27,256,300 |
| 3. | Detroit Milwaukee | 12,677,496 | 13,437,592 11,831,468 | $+17.9 \\ +7.2$ | 12,153,242 9,856,136 | 13,877,388 11,154,639 |
| 3. | Indianapolis Columbus Toledo | 5,992,900 | 5,472,200 | +9.5 | 4,708,000 | 5,348,100 |
| | Peoria Grand Rapids | 3,577,097 2,545,398 | 3,371,555 2,205,382 | $+6.1 \\ +15.4$ | 2,790,309 1,997,852 | 2,985,363 2,438,761 |
|) | Dayton | 2,182,396 2,212,987 | 1,929,357 2,106,301 | $+13.1 \\ +5.1$ | 1,318,267 1,468,005 | 2,157,419 1,787,313 |
| | Kalamazoo Springfield, Ill Rockford | 1,190,586 | 1,262,573 | -5.7 | 960,759 | 1,001,102 919,797 |
| 0 | Lexington Youngstown | 1,020,749 | 684,989 | +49.0 | 826,127 785,399 755,698 | |
| 0 0 | Fort Wayne | 1,123,346 929,929 | 1,001,746 764,927 | $^{+12.1}_{+21.6}$ | 686,723 688,625 | 960,337 589,372 |
| 2 | Akron Bloomington Chic | 823,213 | 753,794 | +9.2 | 650,000 621,462 | 645,000 613,552 |
| | Springfield, Ohio South BendCanton | 515,165 | 473,387 389,029 654,130 | +32.4 | 446,005 420,928 381,037 | 549,576 493,916 575,785 |
| | Decatur Danville | 596,906 589,970 | 500,521 407,354 | $+19.3 \\ +44.8$ | 357,530 357,385 | 453,212 |
| 1 | Jackson Mansfield | 330,000 402,723 | 324,185 326,670 | $+1.8 \\ +23.3$ | 300,000 285,989 | 351,016 344,058 |
| - | Jacksonville, Ill_ Ann Arbor Adrian | 400,826 223,831 40,712 | 388,544 137,616 29,728 | $+18.4 \\ +62.7 \\ +37.0$ | 241,043 142,488 28,000 | 251,391 133,053 30,000 |
| | Lima | 292,501 | 263,321 | +11.1 | 250,000 | 290,000 |
| l g | Tot. Mid. West. San Francisco | 420,901,268 45,442,889 | 365,950,704 | +15.0 $+31.9$ | 328,105,418 | 363,158,802 |
| d | Los Angeles | 17,371,649 12,891,412 | 34,439,606 12,556,557 11,597,864 | $+31.9 \\ +38.3 \\ +11.2$ | 31,707,841 9,971,602 8,109,768 | 49,767,294 14,441,504 10,872,833 |
| - | Portland Salt Lake City | 10,824,454 5,623,345 | 8,000,000 5,253,237 | $+35.3 \\ +7.1$ | 6,995,219 4,228,180 | 8,450,000 5,883,348 |
| 5 | Spokane Tacoma | 4,842,494 6,222,229 3,444,623 | 3,545,902 4,901,585 | +36.6 +26.9 | 2,748,781 4,062,794 | 2,625,207 4,639,088 3,940,100 |
| 8 7 | Oakland Helena Sacramento | 1,064,590 1,293,321 | 1,748,170 731,498 849,467 | $+97.0 \\ +45.5 \\ +52.3$ | 1,488,835 576,221 987,071 | 3,940,100 921,490 |
| 4 | San Diego Fresno | 1,194,171 761,638 | 911,865 490,780 | $+30.9 \\ +55.2$ | 750,000 | |
| 3 | Stockton San Jose North Yakima | 528,347 456,709 500,000 | 473,206 378,160 390,152 | $^{+11.7}_{+20.8}_{+28.2}$ | 413,040 360,854 | 467,720 |
| 8 6 | Billings Pasadena | 160,733 | 158,636 Not included | +1.3 in total | 137,355 | |
| 7 3 | Total Pacific | 112,622,604 | 86,426,685 | +30.3 | 72,537,561 | 102,008,584 |
| 3 | Kansas City Minneapolis | 60,103,535 20,620,083 | 48,046,273 17,143,509 | $^{+25.1}_{+20.3}$ | 34,117,865 19,940,254 | 32,505,229 21,231,703 |
| e | Omaha St. Paul Denver | 21,452,917 11,637,231 9,626,671 | 16,461,924 9,904,528 9,230,592 | $+30.3 \\ +17.5 \\ +4.3$ | 12,991,658 8,843,092 7,196,932 | 13,468,711 8,720,183 8,072,865 |
| f | St. Joseph Des Moines | 10,445,855 6,011,237 | 7,869,746 4,062,553 | $+32.7 \\ +48.0$ | 5,785,203 2,314,786 | 6,227,294 3,361,537 |
| 7 | Sioux City Wichita | 4,044,365 3,250,498 2,675,000 | 3,198,149 1,894,278 | $+26.5 \\ +71.6$ | 2,573,118 1,443,118 | 2,394,407 1,135,150 |
| - | Lincoln Davenport Topeka | 2,040,824 1,474,864 | 1,530,382 1,263,737 1,541,575 | $+74.8 \\ +60.5 \\ -4.3$ | 1,432,144 1,233,686 1,169,083 | 1,497,800 1,068,339 895,555 |
| - | Cedar Rapids Colorado Springs | 1,969,973 750,008 | 1,231,364 646,679 | $+60.0 \\ +15.9$ | 1,028,329 622,209 | 816,974 750,000 |
| - 1 | Pueblo | 639,352 597,275 | 590,533 419,574 | $+8.3 \\ +42.4 \\ +66.8$ | 546,114 352,346 | 648,122 320,194 913,750 |
| 6 8 | Sioux Falls Duluth | 1,050,158 1,300,000 2,845,796 | 629,425 810,000 Not included | +66.8 +60.5 | 747,652 570,000 | 913,750 607,950 |
| 2 | Tot. oth.West_ | 159,689,826 | 126,474,821 | +26.3 | 102,908,589 | 104,635,763 |
| 0 4 5 | St. Louis New Orleans | 78,279,026 20,235,018 | 65,746,265 15,709,472 | $^{+19.0}_{+28.8}$ | 60,339,430 16,370,722 | 64,826,753 |
| 2 | Louisville Houston | 15,043,605 14,348,640 | 13,762,084 14,794,589 | $+9.3 \\ -3.0$ | 11,790,526 10,358,309 | 20,483,022 13,329,423 10,502,062 |
| 9 7 7 | Galveston | 6,330,500 8,150,000 7,135,546 | 6,931,000 6,256,053 | $\frac{-8.7}{+30.3}$ | 6,250,500 6,000,000 | 7,201,500 6,658,939 |
| 0 8 | Fort Worth Atlanta Memphis | *11,134,670 7,550,201 | 6,539,778 4,881,613 5,316,404 | $^{+9.1}_{+128.1}_{+42.0}$ | 4,294,469 4,818,510 5,812,204 | 4,000,395 5,400,265 |
| ē | Savannah Nashville | 3,897,761 4,300,000 | 2,843,519 3,920,220 | $+37.1 \\ +9.7$ | 5,813,394 3,024,485 3,307,403 | 5,085,003 3,709,995 4,229,325 |
| 6 | Norfolk Birmingham | 3,010,639 2,291,036 | 2,145,565 1,850,089 | $+40.3 \\ +23.8$ | 1,861,673 2,104,559 | 2,812,449 2,462,631 |
| 0 0 | Jacksonville | 2,143,549 2,622,973 | 1,497,608 1,898,632 | $+42.9 \\ +38.1$ | 1,608,775 1,680,882 | 1,684,129 1,669,428 |
| 9 | Knoxville | 1,900,000 1,754,467 1,496,139 | 1,548,144 1,856,876 1,204,767 | +22.7 -5.5 $+24.2$ | 1,628,401 1,559,853 1,355,351 | 1,340,000 1,638,471 |
| 4 | Little RockCharleston | 1,978,725 1,950,000 | 1,689,308 1,395,000 | $+17.2 \\ +39.8$ | 1,393,458 1,314,164 | 1,913,302 1,540,031 1,475,000 |
| 1 | Oklahoma Macon | 2,300,000 1,000,000 | 1,447,330 688,032 | $+58.9 \\ +45.3$ | 898,356 654,817 | 905,073 727,009 |
| $\begin{bmatrix} 0 \\ 3 \\ 7 \end{bmatrix}$ | Beaumont Austin Vicksburg | 600,000 3,057,777 383,009 | 597,179 732,333 310 952 | | 516,480 558,483 | 587,979 |
| 0 | Wilmington, N.C. Meridian | 568,066 361,563 | 310,952 356,107 256,185 | $+23.2 \\ +59.5 \\ +41.1$ | 316,807 380,000 | 600,000 |
| 0 | Jackson | 1,350,000 | 441,000 | +206.1 | | |
| 5 1 2 | Total Southern Total all | 202,172,910 3,365,369,289 | 166,259,997 2,630,661,736 | ==== | 150,199,807 2,232,512,897 | |
| 1 | Outside N. Y | | | | | 1,211,497,892 |
| - ' | Note For Can | l | ŀ | 1 | | |

[Vol. LXXXX.

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 ossible 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 star- voking the aid of the Erdman Act and asking the

vation. 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 fizzles, 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 mineowners 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 inChairman 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 $12\frac{1}{2}\%$ in pay, but which the railroad officials say would mean an addition of actually $22\frac{1}{2}\%$. 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 now 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 •ompany 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 were 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 becomes 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 rivets attention on the real nature of the controversy. 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 re freshing 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 availing 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 Washing ton with 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 grafter 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 Timothy L. Woodruff. Justice Howard does not mince 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 candor in it, no straightforward dealing, and I wonder that the people can be so easily fooled. Sometimes a telegram is sent hotly over the wires at a crucial moment—a telegram inspired by sudden conviction, apparently, couched in the language of loftiest patriotism, and the people applaud an utterance so wise and so wonderful. But nobody stops to consider the dire straits 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 t 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. His 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 saws 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 smirch some other person's reputation and embellish 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 "sawing 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 wail 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 21/8% to above the Bank's 3% charge. The overnors, 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 inas-

much 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 3\%4\%, 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 11/4 % 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 $2\frac{3}{6}$ %. 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-cast and a moderate amount may ultimately come back to London, although it were 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.

present generation. That drastic action had become Turning to the United States, we find a complex necessary was generally realized before Thursday inas-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 41/4s 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; demand sterling, which had closed the previous night at 4 86%, rushed up to 4 8714, 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 4 871/8 was precipitated. This allayed the excitement, and quotations since then have drooped 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 wholesale 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 $4\frac{1}{4}\%$.

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 ebullition, 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 respects 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 cooperative."

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 b two voters.

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 of 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 constitutinoal 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 con-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 masterly hand was at the helm—when 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 Socialistic movement (the Socialists in Germany representing an opposition party rather than a body devoted to propagation 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 recollection of how graciously the Emperor bowed to the censure of the Reichstag as conveyed to him 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 te 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, althoughwater 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 inyestors can also be appealed to for funds to bring virgin, arid areas under cultivation, and emigrants of the class that usually elect to cast their lot in Canada might be induced to seek their fortunes in tilling 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 speechmaking 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 beset with doubts, although in financial circles hopes are confidently entertained that amicable arrangements, either tentative or permanent, will be made before April 1. 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 Tokio 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 Douma the leader of the Constitutional Democrats (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 criticised 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

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 variableness 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%, Milwaukee, 53.9%, Rochester, 50.8%, St. Louis, 45.3%, and San Francisco, 24%. There are some gains running well up into the hundreds per cent—one, in fact, of 2,599.3%—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 increase over February 1909 of 2.4%, while compared with 1908 and 1907 there are gains of 47.6% and 6.8%, respectively.

For the two months of 1910 the contemplated expenditures for building construction in Greater New York aggregate 26¼ millions of dollars, against 40 millions in 1909, or a loss of 34.3%; the 1908 total was 13¼ millions and the 1907 reached 26½ millions. The result outside of New York this year is 67½ millions, against 66½ millions in 1909, 39¾ millions in 1908 and 59½ millions in 1907, the increases this year's figures show being 2.6%, 70.7% and 13.9%, respectively. Corresponding results for the whole country (106 cities) are \$94,149,657 in 1910, as compared 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 February 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 balance 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 421/4 millions and 34 millions respectively. Of the February 1910 export total, $49\frac{1}{2}$ 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 621/4 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 only \$269,979,650, or a decline of 123/4 millions from 1909, and for the eight months of the fiscal year 1909-10 the aggregate \$1,210,205,125, while recording an increase 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 111/4 millions more than in February last year and 45 millions greater than in 1908. For the two months of the calendar year the imports commodities totaled \$263,556,278, \mathbf{or} increase of 411/4 millions over 1909 and a gain of 94 millions overtherestricted 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 jor the eight months of 1908-09, about 8415/8 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 \$4,368,460, 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 \$83,004,381. The favorable balance for the two months of only \$6,423,372 contrasts with 60½ 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 moderate 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 shipments from the whole country were \$8,860,814, very largely to Argentina. For the two months the aggregate gold exports reached \$9,100,266, against \$16,-726,170 last year, and for the eight months of the fiscal year 1909-10 totaled \$78,146,750, against \$44,-423,651 in 1908-09. Gold imports were \$3,063,116 in February this year, against \$3,576,444 in 1909. France furnishing nearly one-half of this year's total. The two months' aggregates 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 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 $3\frac{5}{8}$ @ $3\frac{3}{4}$ %, the latter a full 1% above the quotation of a week ago. At Paris the rate has advanced to 23/8%, due chiefly to the employment 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

mum at Berlin, the rate there being now 35/8%; the Imperial Bank of Germany has added no less than \$12,040,000 to its supply of cash and lowered its note circulation by \$6,320,000 during the current week. Even at Amsterdam, where rates persistently ruled below 2%, there has this week been an advance to above that figure, the range now being $2\frac{1}{4} @ 2\frac{3}{8} \%$. At less important centres money has become correspondingly firmer.

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 $2\frac{1}{2}\%$ 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 neto 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 60days, $4@4\frac{1}{4}\%$ for 90 days and $4@4\frac{1}{2}\%$ for four, five and six months, with few transactions made under $4\frac{1}{4}\%$. 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 \$7,726,200, 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 31/4%, the highest rate since the last week in January, but on no other day was more than 3% recorded. The minimum was 2%, quoted on Wednesday afternoon, while the average ruling rate has been $2\frac{7}{8}$ @ $3\frac{7}{0}$. Commercial paper is not negotiable at last week's low terms now that money is worth at least ¼ of 1% more than it was then. A few bills that seldom a e in evidence have been placed at $4\frac{1}{2}\%$, but the range is really $4\frac{3}{4}$ @5% for choice four to six months' single names and $5\frac{1}{4}$ @ $5\frac{3}{4}$ % for less attractive offerings. Sixty to ninety-days' en- ling exchange by some of the leading drawers:

dorsed bills receivable are in light supply at $4\frac{1}{2}$ @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 4½% 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 "futures." 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 48410@48420 for 60 days, 4 8685@4 8690 for demand and 4 87@ 4 8705 for cable transfers. On Monday demand was 4 87 bid at the close and cable transfers were not available under 4 871/4. A recession occurred on Tuesday in cable transfers to 4 8715@4 8720, but demand was still quoted at 487. On Wednesday there were freer offerings of remittance against sales of bonds to Europeans, and quotations fell to 484@48410 for 60 days, 4 8680@4 8690 for demand and 4 8710@ 4 8720 for cable transfers. At the opening on Thursday demand touched 4 8725@4 8730 and cable transfers rose in sympathy, but the range at the close weakened to 4 8390@4 84 for 60 days, 4 8705@4 8715 for demand and 4 8735@4 8745 for cable transfers. On Friday 60 days fell to only 4 833/4 bid and demand to 4 87 bid, but cables were unchanged.

The following shows the daily posted rates for ster-

| | Fri., | Mon., | Tues., | Wed., | Thurs., | Fri., |
|--------------------------------|---|--|---|--|--|--|
| | Mch. 11 | Mch. 14 | Mch. 15 | Mch. 16 | Mch. 17 | Mch. 18 |
| Brown \$60 days Bros. & Co | 4 88 4 85 ½ 4 88 ½ 4 85 ½ 4 88 4 85 ½ 4 88 4 85 ½ 4 85 Å 85 ½ 4 85 Å 85 | 85 88 85 85 87 85 85 85 87 85 88 85 87 87 87 | 85 88 85 85 85 85 85 85 85 85 85 85 85 8 | 85 88 85 85 87 867 867 85 85 85 85 85 85 85 87 85 87 87 87 87 87 87 | 85 88 85 85 87 85 87 85 85 85 87 85 88 87 87 87 87 | 85 88 85 87 87 87 85 87 85 88 85 87 87 87 |

The market closed on Friday at 4 8375@4 8395 for 60 days, 4 87@4 8705 for demand and at 4 8735@4 8745 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 8234@4 841/8. Cotton for payment ranged from 4 823/4 to 4 83 and grain for payment from 4 831/8 to 4 841/8.

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

| Week ending March 18 1910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|---------------------------|-------------------------|----------------------------------|
| Currency Gold | \$10,002,000 1,347,000 | | Gain \$3,927,000 Gain 253,000 |
| Total gold and legal tenders | \$11,349,000 | \$7,169,000 | Gain \$4,180,000 |

With the Sub-Treasury operations the result is as follows:

| Week ending March 18 1910. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|----------------------------|---------------|---------------------------------|
| Banks' interior movement, as above_ Sub-Treasury operations | \$11,349,000 31,600,000 | | |
| Total gold and legal tenders | \$42,949,000 | \$41,169,000 | Gain \$1,780,000 |

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

| 4 | м | arch 17 1916 | 0. | March 18 1909. | | |
|---|---|--|--|--|--|---|
| Banks of | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England Frence Germany _ Russia AusHun _ Spain Italy Neth_lands Nat.Belg Sweden Switz'land Norway | 16,178,000 38,970,000 10,084,000 4,262,000 4,466,000 5,229,000 | 7,642,000 13,310,000 30,872,000 4,031,000 2,970,100 2,131,000 | 55,877,900 149,183,000 69,909,000 47,050,000 43,001,000 13,054,100 6,393,000 | 143,986,560 42,097,050 121,771,000 52,083,000 15,869,000 38,067,000 9,579,600 4,175,333 4,342,000 5,009,500 | 35,510,480 13,278,450 7,788,000 12,781,000 32,523,000 4,687,000 4,053,000 2,087,667 | 129,559,000 64,864,000 48,392,000 42,754,000 13,632,600 |
| Total week Prev.week | 493,432,780 493,154,447 | 110,314,610 108,772,043 | 603,747,390 601,926,490 | 478,453,169 476,571,678 | 112,708,597 111,879,210 | 591,161,766 588,450,888 |

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 re-constitution 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 vigorous and characteristic. He denounced 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 should 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 heredity 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 governed chiefly by the proceedings of the House of Commons week after next. London politicians have 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 shall have passed that House or the Ministry shall have received in advance sufficient guaranties to insure its passage. If these guaranties cannot be provided, and if the Irish faction of 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 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 "guaranties" 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 electora

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 canvass. 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 replacement fund. As against the \$33,521,918 surplus above the 4% dividends on the common stock, the surplus for 1908, with only 2% dividends paid and with much smaller contributions to the various funds, was only \$10,342,986.

Out of the \$33,521,918 surplus above the dividends for 1909, appropriations of \$18,200,000 were made for additional property, new plants, construction, &c., and for a reserve fund to cover advanced mining royalties, and even then a credit balance remained on the operations of 1909 in amount of \$15,321,918. This last is equal to 3% additional on the common shares. In other words, 7% could have been paid on both classes of stock without in any way reducing the large contributions and appropriations made out of the year's income. The \$18,200,000 special appropriations enumerated further above, it is important to note, did not constitute the whole of the year's contributions for replacement and depreciation purposes and in extinguishment of capital obligations. Actually, the contributions made in the regular way were of even larger magnitude. The company's sinking fund contributions aggregated \$7,354,816, its contribution to the depreciation and extinguishment funds \$5,884,367, and its allowances for the extraordinary replacement funds no less than \$16,109,687, making together \$29,348,870. Adding the special appropriation of \$18,200,000, we get a grand total of \$47,548,870 of earnings applied in that way.

Put in another way, the company distributed \$45,-551,777 in dividends on both classes of shares, but applied an even larger amount, or \$47,548,870, in allowances for depreciation, replacement, additional property and new plants and the discharge of capital obligations, and even then had a surplus balance left on the business and operations of the twelve months in the sum of \$15,321,918.

What adds to the importance and significance of these results is that though 1909, as already stated, inaugurated a period of revival and prosperity in the iron and steel industry, the year was not marked by activity throughout. Indeed, it can be truthfully declared that it was only the latter half of the year that was distinguished for trade revival. In the early months conditions were very poor, as has been many times pointed out by us. The demand at the beginning of the year was so limited that in February there came a tremendous slashing of iron and steel prices, and the Steel Corporation was obliged for once to change its policy of maintaining price stability and to follow the general trend. In March wages of the workers in the iron and steel trades were pretty generally reduced about 10%, the Steel Corporation almost alone among the great concerns making no reduction. Quick recovery followed, however, and by the 1st of July wages were again restored all around. The difference between the early months and the later months is strikingly shown in the monthly figures of earnings. In the first quarter net earnings averaged scarcely more than $7\frac{1}{2}$ million dollars per month, the aggregate net for the quarter being \$22,921,268. The next quarter there was some, but not very great, improvement, aggregate net for the three months being \$29,340,491. In the September quarter, the earnings increased to \$38,246,907, and in the December quarter to \$40,982,746. Had the prosperous conditions which prevailed the last three months existed us, large sums taken from earnings and applied for

throughout the whole of the year, the surplus above the dividends and allowances and contributions, large though it is, would have been increased by at least \$30,000,000 more.

It is furthermore important to bear in mind that the very satisfactory results for the year were obtained in 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 threequarters 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 \$69,979,986 and the amount standing to the credit of what 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

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. 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 contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1909 \$616,520,844

Dividends paid \$616,520,844

Dividends paid \$244,194,952
On common stock (61 1/2 %) \$99,097,132 343,292,084

Surplus \$273,228,760

Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds \$29,348,870

Calendar year 1909 \$29,348,870
do do 1908 22,350,384
do do 1907 32,857,241
do do 1906 34,707,335
do do 1905 27,405,062
do do 1904 18,207,328
do do 1904 18,207,328

Aggregate amount of net earnings put into property......\$495,212,235

It thus appears that in the period of less than nine years since this gigantic concern came into existence it has taken out of earnings and put into the property and applied to its improvement, enlargement and extension the enormous sum of \$495,212,235—a sum almost equal to the whole amount of common stock outstanding at \$508,302,500. It follows, therefore, that whether this common stock originally represented a cash investment or not, it has now been practically paid for out of earnings.

The foregoing aggregate, showing the enormous extent of the earnings applied for the benefit of the property, are our own computations. There are statements in the report no less striking or impressive. appears that in the eight and three-quarter years of its existence up to Dec. 31 1909 the Steel Corporation and its subsidiary companies spent for additional property and construction, and for development work at mines, &c., no less than \$309,351,167, while they paid off outstanding bonds and mortgages and other obligtions in the aggregate of \$94,466,034, making total payments on capital account in the large sum of \$403,-817,201. As against these enormous outlays for new property and the extinguishment of capital obligations, the amount of new bonds and other obligations issued was only \$59,482,593 (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 for out of amounts 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 ap-

propriations 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 \$6,379,808 still remained unexpended out of the moneys specifically appropriated from earnings for the Gary plant. Besides 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 deposit, bringing the aggregate of cash on Dec. 31 1909 up to \$58,521,113. 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 \$163,811,280, 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 \$61,144,725.

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 195,500 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 223,377, 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 much 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 Inter-State 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 them 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.

| | | | -In | crease or Dec | rease- |
|----------------------|---------------|---------------|------|---------------|--------|
| January (740 roads)— | 1910. | 1909. | | Amount. | % |
| Miles of road | 229,204 | 225,292 | Inc. | 3,912 | 1.73 |
| Gross earnings | \$207,281,856 | \$180,857,628 | Inc. | \$26,424,228 | 15.16 |
| Operating expenses | 150,888,350 | 130,794,929 | Inc. | 20,093,421 | 15.36 |
| Net earnings | \$56,393,506 | \$50,062,699 | Inc | \$6 330 807 | 12 64 |

The results for the month may be stated in brief by saying that the comparison as to gross earnings was on the whole quite satisfactory, there having been an

improvement over the corresponding month of the previous year of no less than \$26,424,228, but that the greater part of this gain was consumed by increased operating expenses, leaving a gain in net of only \$6,330,807. The ratio of addition in gross is 15.16%, the augmentation in expenses 15.36% and the increase in net earnings 12.64%. This, it deserves to be noted, is a great improvement on the showing for the preceding month (December), when the increase in gross was only \$13,925,317 and was attended by an addition to expenses of \$15,227,940, causing an actual loss in net of \$1,302,623.

In considering the significance of the January results (which it should be observed are based on 229,204 miles of line, or 97% of the railroad mileage of the country), it must be borne in mind that comparison is with results in the previous year that had recorded considerable improvement over the poor results of 1908. Our tabulations at the time showed \$9,286,841 incre se in gross and \$9,059,195 increase in net, the latter over 22%. These figures comprised 222,456 miles of road. Some months later the Inter-State Commerce Commission gave out results covering 231,-970 miles, but the comparisons did not differ materially from our own early compilations, registering \$9,617,-219 gain in gross and \$9,258,762 in net. In January 1908, on the other hand, the losses were very heavy, that having been the period immediately succeeding the panic of October and November 1907. Our own early statement at that time registered a loss of \$20,-025,624 in gross and of \$11,496,346 in net, but the compilation then was incomplete, covering only 157,-629 miles (many of the roads having withheld their figures), and we estimated that if we could have returns covering the whole railroad system of the United States (the Inter-State Commerce Commission then had not yet begun to make compilations of its own), the loss in gross earnings for January 1908 must have been \$29,000,000 and the loss in net \$18,000,000. In the following we furnish a summary of the January comparisons for the last fifteen years. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

| | Gross Earnings. | | | · | Net Earning | 78. |
|---|---|--|---|--|--|-----------------------|
| Year. | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| Jan. 1896 1897 1898 1900 1901 1903 1904 1905 1907 1908 1910 | 133,840,696 135,127,093 182,970,018 | 54,615,619 52,705,271 58,753,141 66,312,140 81,878,382 91,517,103 92,230,740 106,687,145 96,912,364 106,741,980 123,664,663 155,152,717 | +8,371,340 +8,610,257 -4,847,915 +6,729,346 +21,824,988 +10,176,033 -20,025,624 +9,617,219 | 14,277,924 17,833,662 18,744,045 26,384,125 30,135,751 32,993,376 30,021,883 24,043,886 26,583,361 38,673,269 36,287,044 29,659,241 50,295,374 | 15,394,495 14,601,313 17,447,630 20,489,925 25,911,701 30,441,463 29,745,477 32,139,525 23,538,414 26,996,772 37,096,918 41,155,587 41,036,612 | |

Note.—In 1896 the number of roads included in the month of January was 135 in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109 in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103; in 1909, 894; in 1910, 740. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

When the returns 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-

waukee & St. Paul suffered a decrease of \$55,331 in gross and of \$658,525 in the net. The Chicago & North Western, with \$316,286 gain in gross, falls \$819,785 behind in the net. The Northern Pacific, while having added \$446,205 to gross, sustains a decrease of \$276,597 in net. The Great Northern is one of the roads in that section which have done well, being able to report \$1,332,849 increase in gross and \$829,073 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 \$1,592,890 gain in gross and \$800,197 gain in net. In the Eastern part of the country the returns 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 \$1,615,153 gain in net, while the N. Y. Central system, covering, besides the Central itself, the various auxiliary and controlled roads, reports \$2,969,931 improvement in gross and \$1,290,925 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.

| 7. | | | |
|-------------------------|-----------|--------------------------|------------|
| | ncreases. | | ncreases. |
| Pennsylvaniay\$ | 3,928,430 | St Louis & San Fran | \$233,996 |
| Southern Pacificc | 1,592,890 | Elgin Joliet & Eastern | 220,089 |
| Great Northern | 1,332,849 | Delaware Lack & Western | 219,410 |
| Union Pacific | 1,133,617 | Vandalia | 202,021 |
| | 1,127,813 | N Y Chic & St Louis | 187,555 |
| | 1.058,384 | Chicago & Eastern Ill | 178,428 |
| N Y Central & Hud River | a871,790 | Hocking Valley | 168,132 |
| Louisville & Nashville | 666,592 | Wisconsin Central | c167,417 |
| Philadelphia & Reading | 587,824 | Lehigh Valley | 159,866 |
| Lake Shore & Mich South | 557,151 | Seaboard Air Line | 154,384 |
| Erie | 556,625 | Buffalo Roch & Pittsb | 154,139 |
| Missouri Pacific | 507,102 | Denver & Rio Grande | 153,487 |
| Atch Topeka & Santa Fe. | 505,494 | Northern Central | 148,911 |
| Pittsb & Lake Erie | 498,543 | Spokane Portl & Seattle_ | 144,890 |
| Norfolk & Western | 471,792 | Central of New Jersey | 130,733 |
| Minneap St Paul & SSM. | c450,682 | Colorado & Southern | 128,116 |
| N Y New Haven & Hartf | 448,043 | Wheeling & Lake Erie | 126,569 |
| Northern Pacific | 446,205 | Phila Balt & Washington_ | |
| Southern | 444,244 | Kansas City Southern | 115,131 |
| Chesapeake & Ohio | 432,199 | Texas & Pacific | 114.474 |
| Illinois Central | 343,008 | Missouri Kansas & Texas | 110,365 |
| Chicago & North Western | 316,286 | Cin Ham & Dayton | 108,364 |
| Atlantic Coast Line | 300.397 | CIR IIIIII & Day ton | 100,004 |
| Boston & Maine | 300,230 | Representing 50 roads in | |
| Cleve Cin Chic & St L | 299,273 | our compilation\$ | 93 441 480 |
| | 296,072 | our compnanion | 20,141,400 |
| Wabash | 275,192 | l - | Decreases |
| Rock Island | | | |
| Michigan Central | 250,444 | San Ped Los Ang & S Lake | \$200,001 |

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

| . I | ncreases. | Increases. |
|--------------------------|-----------|------------------------------------|
| Pennsylvaniay\$ | 1,615,153 | Wisconsin Central c\$108,768 |
| Great Northern | 829.073 | Chicago Burl & Quincy 102,596 |
| Southern Pacific | c800,197 | Atlantic Coast Line 101,485 |
| Philadelphia & Reading | 403,314 | |
| Minneap St P & S S M | c360,357 | Missouri Pacific 100,335 |
| N Y New Haven & Hartf. | 333,620 | |
| Chesapeake & Ohio | 329,272 | Representing 25 roads in |
| N Y Central & Hud River. | a324,529 | our compilation\$7,664,703 |
| Pittsb & Lake Erie | 324,274 | S S |
| Wabash | 233,011 | Decreases. |
| Erle | 221,480 | Atch Topeka & Santa Fe_\$1,012,714 |
| Norfolk & Western | 213,730 | Chicago & North Western 819,785 |
| N Y Chicago & St Louis. | 177,963 | |
| Delaware Lack & Western | 171,897 | |
| Cleve Cin Chic & St L | 154,684 | San Ped Los Ang & S Lake 226,997 |
| Southern Railway | 154,087 | |
| Union Pacific | 148,238 | Chicago & Alton 119,175 |
| Louisville & Nashville | 127,457 | |
| Vandalia | 115,883 | |
| Hocking Valley | 111,932 | our compilation\$3,319,308 |

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,290,925.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$798,782 increase and the Western lines \$816,371 increase. For all lines owned, leased, operated and controlled the result is a gain of \$2,013,688.

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,

where the weather was such a serious adverse influence, and that of the roads in the East. Stated in brief, while every geographical division records improved figures of gross, two of the divisions display losses in the net. These two, comprising in the one case Groups 6 and 7 (which we combine) and in the other Groups 8 and 9 (which in 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 by groups is as follows:

SUMMARY BY GROUPS.

| | | GT088 E | arnings- | |
|--|--------------|-------------|-------------|-------|
| | | | Inc. (+) or | |
| Section or Group | 1910. | 1909. | Dec. (-). | |
| January— | \$ | \$ | \$ | % |
| Group 1 (29 roads), New England | 9,454,057 | 8,577,371 | +876.686 | 10.22 |
| Group 2 (135 roads), East. & Middle | . 50,581,013 | 44,212,868 | +6.368.145 | |
| Group 3 (98 roads), Middle West | | 24,418,402 | +5,706,655 | 23.37 |
| Groups4 & 5 (149 roads), Southern | 27,328,004 | 24,207,002 | +3,121,002 | |
| Groups 6 & 7 (112 roads), Northwestern | n 43,169,804 | 37,576,049 | +5,593,755 | |
| Groups 8 & 9 (165 roads), Southwestern | 1 34,544,683 | 31,853,513 | +2.691.170 | |
| Group 10 (52 roads), Pacific Coast | 12,079,238 | 10,012,423 | +2,066,815 | 20.64 |
| | | - | | - |
| Total (740 roads) | 207,281,856 | 180,857,628 | +26,424,228 | 15.16 |
| | | | | |

| | | | | -Net Ear | nings- | - | |
|---------------------|---------|---------|------------|-------------|------------|-------|--|
| - | Mileage | | | Inc. (+) or | | | |
| | 1910. | 1909. | 1910. | 1909. | Dec. (-). | | |
| | | | \$ | S | \$ | % | |
| Group No. 1 | 7,589 | 7,575 | 2,584,491 | 2,112,235 | +472,256 | 22.36 | |
| Group No. 2 | 26,127 | 25,831 | 14,059,680 | 11,611,143 | +2,448,537 | 21.10 | |
| Group No. 3 | 26,354 | 26,107 | 8,320,585 | 5,791,713 | +2,528,872 | 43.68 | |
| Groups Nos. 4 & 5 : | 39,219 | 38,632 | 8,843,112 | 7,561,087 | +1.282.025 | 16.82 | |
| Groups Nos. 6 & 7 (| 61,905 | 61,109 | 10,251,532 | 10,593,709 | -342,177 | 3.23 | |
| Groups Nos. 8 & 9 | 53,179 | 52,783 | 8,158,726 | 8,708,916 | -550,190 | 6.32 | |
| Group No. 10 | 14,831 | 13,255 | 4,175,380 | 3,683,896 | +491,484 | 13.34 | |
| | 20.001 | | | | | | |
| Total | 29,204 | 225,292 | 56,393,506 | 50,062,699 | +6,330,807 | 12.64 | |

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

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

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

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

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

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

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

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

| at 420, an advance of $11\frac{3}{4}$ | point | sove | er last | week's sale | price. |
|---------------------------------------|---------|------------|---------|---------------|---------|
| Shares. BANKS—New York. | Low. | High. | Close. | Last previous | s sale. |
| 2 America, Bank of | 631 | 631 | 631 | Dec. 1909- | 602 1/2 |
| *10 City Bank, National | 420 | 420 | 420 | Mch. 1910- | 408 1/4 |
| 10 Coal & Iron Nat. Bank | 152 3/4 | 152 34 | 152 34 | Feb. 1908- | 196 |
| 1,810 Commerce, Nat. Bank of | 217 | 240 | 227 | Mch. 1910- | 211 |
| 4 First National Bank | 922 1/2 | 922 1/2 | 922 1/2 | Feb. 1910- | 900 |
| *5 Fourth National Bank | 202 | 205 | 205 | Mch. 1910- | 205 |
| *10 Mech. & Metals Nat. Bank | 270 | 270 | 270 | | |
| 30 Northern Bank | 100 | 100 | 100 | Mch. 1910- | 100 |
| x7 Park Bank, National | 475 | 483 | 475 | Mch. 1910- | 480 |
| 35 Reserve Bank, National_ | 116 | 116 | 116 | Mch. 1910- | 122 1/2 |
| *25 Seaboard National Bank_ | 400 | 402 | 402 | Mch. 1910- | 395 |
| BANK-Brooklyn. | | | | | ¥ |
| 6 ½ Union Bank | 90 | 90 | 90 | Mch. 1910- | 85 16 |
| TRUST COMPANY— | | | | | 0.,72 |
| 25 Home Trust Co | | 115 | 115 | Mch. 1909- | 104 |
| | | a1000-1000 | | | |
| * Sold at the Stock Evchange | m () | f thia | mount | 5 chaves more | gold at |

* Sold at the Stock Exchange. x 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 transfer 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 special examiner, recently voted to employ 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 1910 and terminates April 1 1911

—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 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 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, and it is conservative to state that we have done approximately \$1,000,000 of gross business per week, of which less than one-half were 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. Comptroller of the Currency Lawrence O. Murray is likewise expected to be present at the bankers' meeting. W. A. Hunt, Cashier of the Citizens' Bank of Henderson, is Secretary of the Association.

—The Hill bill, correcting the error made in the 1909 Consolidated Laws of New York with respect to the stock transfer tax, was signed by Gov. Hughes 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 with the law of 1905, the constitutionality of which was upheld in 1907. Its enactment at this time resulted from the incorporation in last year's Revised Statutes of the 1906 law, which was held to be unconstitutional, and under which a tax of 2 cents "on each share of \$100 of face value or fraction thereof" was imposed.

—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.

-A decision in which the dealings on the New York Cotton Exchange are held to be legitimate transactions was rendered by the Appellate Division of the New York Supreme Court, First Department, on the 11th inst. The findings were made in the action brought by Springs & Co., cotton brokers of this city, against David W. James, a banker of Blakely, Ga., to recover moneys covering transactions executed for the defendant on the Exchange. The latter pleaded that the transactions were not legal. He is said to have alleged that no actual purchases were made by the plaintiff, and none were intended, but that settlement was to be made only on the fluctuations of prices of cotton. The ruling of the Appellate Division affirms the judgment of \$65,000 in favor of the brokers, entered in the lower court on the report of Edward G. Whitaker, the referee, and sustains the latter's report, which found that "the transactions were not wagers or bets made to depend upon the course of quotations and the prices of cotton on the New York Cotton Exchange, and were not intended by plaintiffs and defendants to be such bets or wagers." It was further stated in the report that the Cotton Exchange is-

a market for dealings in actual cotton, for the delivery and receipt of actual cotton, and not an association or agency solely for the purpose of wagering and speculating on the fluctuations in prices of cotton. . . . It would be as idle to insist on an actual delivery between members of the Exchange as it would be to compel banks to cart to each other's banking houses the actual money called for by the checks severally received by each upon the other.

The Court also pointed out that the defendant had been engaged for years in doing business in the same way through the Cotton Exchange, and had taken profits without objection, but now, for the purpose of avoiding liability for the loss in this transaction, contended that his purpose was to "play the market."

—In his annual report for the year 1909 relative to savings banks, trust companies, safe deposit companies and miscellaneous corporations, New York State Superintendent of Banks Orion H. Cheney comments upon the diminishing ratio of the surplus of the savings banks to their deposits. His remarks on this point are deserving of thoughtful consideration. He says:

sideration. He says:

The greatest growth ever made by the savings banks of this State in any one year was in 1905, when the total resources increased \$93,775,724, and the total due depositors increased an almost equal amount. The year 1909 was not far short of this record as to the first item, the gain being \$92,306,321, though the amount due depositors increased but \$87,006,167—a smaller percentage of earnings having been distributed to depositors in the year 1905. Nevertheless, the proportion of earnings paid or credited in 1909 as interest was so great that the ratio of surplus to deposits decreased more than one-third of 1%. From January to July the number of savings banks which paid 4% interest on all deposits increased by seven, several in stitutions having advanced their rates reluctantly under what their managements believed to be a necessity to meet competition. It is no secret that even among the institutions which are now paying 4% interest the conviction obtains that this rate cannot wisely continue much longer. Many of these institutions would welcome a return to a 3½% basis if the precedent could be established.

of these institutions would welcome a return to a 3½% basis if the precedent could be established.

For twenty years or more there has been an almost unbroken decrease annually in the percentage of surplus on market value of investments to deposits, such percentage to-day being less than one-half of what it was in 1890. The safety of our savings banks is indeed undoubted and there can be no successful challenge of the principle that every dollar of net earnings that can be so apportioned with prudence should be distributed to depositions, for whose sole benefit the savings banks have been established. But the qualifying words, "with prudence," deserve to be emphasized. Absolute safety of funds should always be the primal consideration. The surplus of a savings bank represents its margin of safety. Moreover, surplus adds to the earning power of the bank, and the statute itself guards that surplus with jealous care by permitting no part of it to be paid out in dividends until it reaches 15% of the amount due depositors. It cannot be over-emphasized that the management of every savings bank whose deposits are increasing should carry proportionate sums to its surplus fund at every dividend period.

Mr. Cheney renews the recommendation made in his

Mr. Cheney renews the recommendation made in his report of January, which covered banking conditions generally, that every bank, banking association and individual banker and trust company accepting savings deposits be required by statute to create and maintain a special department for such accounts, and that all deposits received in such department be carried separately from the other deposits of the institution and invested only in such securities as savings banks of this State are permitted to buy and hold. A bill adding provisions to the banking law to this effect is now in course of preparation and the Superintendent strongly urges its enactment.

With reference to personal loan associations Mr. Cheney points out that in New York City alone it is estimated that there are about forty organizations not under the supervision of the Department engaged in this business, and their actual charges for loans average 100% and upward. To personal loan associations under the supervision of the Department a uniform charge of 2% a month is permitted, in addition to certain specified reasonable fees for making and filing papers and for examining the security offered. The Superintendent states that if effectual legislation can be devised and enforced to prevent the extortion of higher charges, efforts ought not to be spared to secure the enactment of appropriate laws, and he announces his purpose to draft and shortly submit to the Legislature an amendment to that end.

—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. 22 1907. Under the reorganization plan 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 April 1909. The remaining 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 15% 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 stockholders and issued at \$300 per share, be offered in the first instance to the holders of these outstanding \$3,600,000 of certificates; in lieu of stock, however, a syndicate, under the management of F. G. Bourne, J. Horace Harding and William A. 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 the holders of these certificates \$800,000 of stock was reserved. 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., 170 Broadway, and the well-known originator 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, northwest 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. Seaman Miller was named as referee to wind up the several estates. The firm is one of the three carried down with the collapse on Jan. 19 in the common stock of the Columbus & Hocking Coal & Iron Co.

—The application of Ennis & Stoppani, the failed Consolidated Stock Exchange house, to withdraw their 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 District Court on the 14th inst., on the ground of lack of power in the Court. The composition offer referred to had been confirmed by Judge Hough on the 10th inst. Its withdrawal was asked for by Irving L. Ernst, attorney for the firm, on the ground, it is said, that 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 suffered 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.

—At the last Comptroller's call, Jan. 31, the deposits of the Nassau National Bank—one of Brooklyn's representative banking institutions—reached \$7,436,117 and its "earned" surplus and profits \$977,329. The bank, organized in 1859, enjoys a reputation for conservatism and its business is confined mostly to Brooklyn mercantile concerns, to which the management caters. The annual dividends to stockholders amount to 12% on a capital of \$750,000. The directorate is composed of business men prominent in that borough, viz.: Thomas T. Barr, President of the bank; Robert B. Woodward, Vice-President; Frank Bailey, Crowell Hadden, Carll H. De Silver, Frank Lyman, Alexander M. White, Charles A. Schieren, Edgar McDonald, Second Vice-President; Walter V. Cranford, George S. Ingraham, Howard W. Maxwell, Edwin P. Maynard and Daniel V.B. Hegeman, Cashier.

—The stockholders of the Old Colony Trust Co. of Boston on the 15th inst. approved the proposition to increase the capital from \$1,500,000 to \$2,500,000. The new stock is issued to complete the recent consolidation entered into with the City Trust Co. of Boston. While the Bunker Hill branch of the latter at Charlestown was taken over by the American Trust Co., the title to the property since the consolidation has rested with the Old Colony, and at Tuesday's meeting of its stockholders action was taken toward enabling the directors to transfer this title. It is understood that the American Trust will for the present lease the property, and ultimately purchase the same.

—The proposed increase of \$1,000,000 in the capital of the First National Bank of Boston, raising it from \$2,000,000 to \$3,000,000, was ratified by the shareholders on the 14th inst. The new issue is offered to the stockholders of record March 14 at \$300 per \$100 share, and the subscriptions are payable on April 4.

—In addition to Freas B. Snyder, who continues as Assistant Cashier of the Merchants' National Bank of Philadelphia, the following have also been made Assistant Cashiers of the institution, namely N. P. Gatling and H. J. Haas.

—The Textile National Bank of Philadelphia this week moved into its new bank building at Kensington Avenue and Huntingdon Street. The bank, which was organized in 1904, has a capital of \$200,000 and deposits of over \$1,000,000. The officers are Henry Ruetschlin, President; Harry Brocklehurst and V. O. Lawrence, Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—Emil Rosenberger has been elected President of the Real Estate Title Insurance & Trust Co. of Philadelphia to succeed the late Holstein De Haven. Mr. Rosenberger, who was Second Vice-President and Trust Officer, is replaced as Second Vice-President by Henry W. Hall and as Trust Officer by Thomas W. Jopson.

—William T. Rutty has become Secretary and Treasurer of the Mortgage Trust Co. of Philadelphia, succeeding the late H. B. Tener. Mr. Rutty advances from the post of Assistant Secretary and Treasurer, his successor in that office being Linford Eastburn.

—The merger of the Baltimore Trust & Guarantee Co. and the International Trust Co. of Maryland at Baltimore, which, as we have previously announced, is to take place under the name of the Baltimore Trust Co., is to become effective on April 1. The new company will have a capital of \$1,000,000 (in \$50 shares) and a surplus of \$2,500,000.

—The growth of the Fidelity Trust Co. of Baltimore is keeping pace with the expansion of financial operations in the city of Baltimore. The company's business is divided into four separate departments, embracing banking, trust, real estate and safe deposit. A brief comparison of its banking business for three years follows herewith:

On Dec. 31 1909 the amount of cash in vault and depositories was \$1,304,641 and investments and loans were reported as \$6,829,235. The annual statement shows in exact detail the par and book value of the bonds in which its capital, surplus and undivided profits are invested. The company is building an extension to and adding several stories to the present building, making it sixteen stories in height. The site, on the corner of Charles and Lexington streets, is on the highest point of land in the business district. Edwin Warfield, former Governor of Maryland, is President and Van LearBlack, of the Black, Sheridan, Wilson Co., is First Vice-President; Thomas A. Whelan is Second Vice-President and

John H. Wright, Third Vice-President; Harry Nicodemus is Secretary and Treasurer, while Thomas L. Berry is Assistant Secretary and Treasurer, and F. Howard Warfield, Trust Officer.

-The disposal of the holdings of William Flinn and George H. Flinn in the Colonial Trust Co. of Pittsburgh to E. H. Jennings, President of the institution, J. S. Kuhn 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 the price paid for the same, according to the Pittsburgh "Dispatch," 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 convicted 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 depositary.

-The annual convention of the Ohio Bankers' Association will take place in Columbus on June 8 and 9. Stacey B. Rankin, President of the Bank of South Charleston at South Charleston, Ohio, is Secretary of the Association.

-Following the run experienced by the Society for Savings of Cleveland on Wednesday and Thursday, 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 \$1,250,000 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 T. Herrick.

—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 will be disposed of at \$150 per share.

-Arthur B. Spear, former Cashier of the failed Citizens' National Bank of Oberlin, Ohio, upon whom a seven-year sentence was imposed in May 1905, 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. Cassie L. Chadwick.

-The Northwestern Trust & Savings Bank of Chicago, Ill., plans to erect a new building for its sole use on the northeast corner of Milwaukee Avenue and Division Street. The institution is now located at 1152-1154 Milwaukee Avenue. John F. Smulski, former State Treasurer, is President of the bank.

—The private banking house of Graham & Sons of Chicago has arranged for the erection of a new building at its present location, 659 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. Folda, C. F. Coffee and F. W. Clarke. Mr. Folda, 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 directorate as now constituted consists of J. Ogden Armour, E. Buckingham, F. W. Clarke, C. F. Coffee, R. J. Dunham, E. F. Folda, Ora Haley and R. C. Howe. Messrs. Folda, Dunham and Howe 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 **\$300,000**.

-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. James H. Grover has been chosen to serve as Bond Officer. William McC. Martin, who had previously been Assistant Bond Officer, a short time since was made Assistant Trust Officer.

-John Wahl, President of the German Savings Institution of St. Louis, died on the 9th inst. Mr. Wahl was seventyeight 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 Wahl 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 issued through its President, H. N. Tinker, 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, \$25,000 was carried to the surplus fund and the balance placed to 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 issue debenture certificates not to exceed \$500,000, which certificates are direct obligations of the company, bearing 5% interest payable semi-annually. The certificates are intended as a means for employing idle money of its customers and are issued in sums of \$100, \$500 and \$1,000. They bear 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 Aews

[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 normal years for 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 the rejection of the Budget by the House of Lords, the Government considers that it would be no use to pass a resolution of the House of Commons authorizing the collection of the Budget taxes. For, as the Lords might again throw out the Budget, the resolution could with safety be defied 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. 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 281/2 millions sterling. Therefore, instead of immensely large sums being transferred from the open market to the Bank of England, as has always happened in the past 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 cheap, and rates 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 closing 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 indisposed to take anv 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. New companies are coming out in abundance every day, and prices are fairly well maintained. But there is not the eager buying that there was, while there is a good deal of liquidation going on. In the oil department also there is a pause. But in the market for Rhodesian gold shares the activity which has continued now for a couple of months has carried prices materially up. The prospects of every kind in Rhodesia have improved immensely during the past couple of years. The finances of the Chartered Company are greatly improved. The working of the mines is conducted far more scientifically and successfully. And the

outturn has steadily increased.

In the great markets business is not very active. But it is fairly good. The one marked exception is the market 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; but, unfortunately, the miners have refused. 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 which would be ikely to be affected by the strike have also given way.

With these exceptions, however, markets generally are firm; there is a decidedly hopeful feeling and more disposition to engage in new risks than for a long time past.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,145 1-3 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. per rupee and for telegraphic transfers at 1s. 41/8d. per rupee were allotted about 8 per cent, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols,

&c., compared with the last four years:

| | 1910. | 1909. | 1908. | 1907. | 1906. |
|-----------------------|------------|------------|-------------|-------------|-------------|
| | March 9. | March 10. | March 11. | March 13. | March 14. |
| | £ | £ | £ | £ | £ |
| Circulation | 27,989,120 | 28,671,995 | 27,957,295 | 27,745,960 | 27,926,725 |
| Public deposits | 8,371,719 | 17,267,641 | 19,262,589 | 17,262,224 | 19,120,720 |
| Other deposits | 42,175,712 | 39,876,393 | 41,647,526 | 40,203,313 | 41,012,269 |
| Governm't securities | | 15,141,108 | 13,759,916 | 15,449,756 | 16,114,822 |
| Other securities | 29,122,151 | 31,323,272 | 34,957,820 | 33,651,380 | 33,722,986 |
| Reserve.notes&coin | 25,698,520 | 28,950,713 | 30,490,588 | 26,687,756 | 28,635,278 |
| Coin&bullboth dep | 35,237,640 | 39,172,708 | 39,997,883 | 35,983,716 | 38,112,003 |
| Prop. reserve to lia- | | | | | |
| bilitiesp. c. | 50 13-16 | | 50 | 463/8 | 47 9-16 |
| Bank ratep. c. | 3 | 3 | 31/2 | .5 | 4 |
| Consols, 2½ p. c | | | 87 7-16 | 851/8 | 901/4 |
| Silver | 00011 | | 25 9-16d. | 31 11-16d. | 29¼d. |
| Clearhouse returns | | | 202,464,000 | 222,778,000 | 261,348,000 |
| COLOR 1 | | | | | |

The rates for money have been as follows:

| | March 11. | March 4. | Feb. 25. | Feb. 18. |
|--------------------------------|-----------|----------------|------------|-----------------------|
| Bank of England rate | 3 | 3 | 3 | 3 |
| Open Market rate— | | | | |
| Bank bills-60 days | 23/4 | $2\frac{1}{2}$ | 2 3-16 | $2 1-16@2\frac{1}{8}$ |
| -3 months | 234 | 21/2 @ 2 9-16 | 2 5-16 | $2\frac{1}{8}$ |
| -4 months | 27/8 | 2 9-16@ 25/8 | 2 7-16 | 21/8 |
| —6 months | 3 | 25/8 @ 23/4 | 23/8 | 21/4 |
| Trade bills—3 months | 3@31/4 | 3 | 21/2@ 23/4 | 21/2@ 23/4 |
| -4 months | 314 | 3@31/4 | 234 | 234 |
| Interest allowed for deposits— | 4/1 | | -/- | -/- |
| By joint-stock banks | 1 1/2 | 11/2 | 11/2 | 11/2 |
| By discount houses: | | , · · · | | |
| At call | 11/2 | 11/2 | 11/2 | 11/6 |
| 7 to 14 days | 1 34 | 1 3/4 | 1 34 | 1 ½ 1 ¾ |
| mi - b b f | | and anon n | namirat ma | |

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

| | Marc | h 12. | Mar | ch 5. | Feb. | 26. | Fe | b. 19. |
|----------------|-------|--------------|-------|---------|---------|----------------|-------|---------|
| Rates of | Bank | Open 1 | Bank | Open | Bank | Open | Bank | Open |
| Interest at- | Rate. | Market.F | Rate. | Market. | Rate. 1 | Market. | Rate. | Market. |
| Paris | . 3 | 21/8 | 3 | 21/4 | 3 | 21/2 | 3 | 21/2 |
| Berlin | . 4 | 31/2 | 4 | 31/2 | 4 | 3 | 4 | 3 |
| Hamburg | - 4 | 31/2 | 4 | 3 1/2 | 4 | 3 | 4 | . 3 |
| Frankfort | | 3 9-1 | 64 | 3 9-16 | 4 | 3 | 4 | 3 |
| Amsterdam | . 3 | 11/8 25/8 | 3 | 1 1/8 | 3 | 1 7/8 | 3 | 2 |
| Brussels | 3 1/2 | | 3 . | 25/8 | 31/2 | 25/8 | 31/2 | 25/8 |
| Vienna | . 4 | 3:1-1 | 64 | 3 | 4 | 3 | 4 - | 3 |
| St. Petersburg | _ 5 | nom. | 5 | nom. | 5 | nom. | . 5 | 5 |
| Madrid | 41/2 | 31/2 | 41/2 | 31/2 | 41/2 | $3\frac{1}{2}$ | 41/ | 41/2 |
| Copenhagen | _ 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | | | | | | | | |

Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as follows under date of March 3:

GOLD.—The arrivals of bar gold this week amounted to over £1,000,000, and, although the Continental demand is less keen, it seems improbable that the Bank of England will receive more than a very small portion. The buying has been partly on Russian and partly on French account. India again takes a good share, and in addition to about £210,000 in small bars, has taken £350,000 in sovereigns, the Bombay exchange being as high as 1s. 4½d., while the Bank of Bengal rate is up to 7%. Egypt has taken £200,000, which is indirectly on Indian account, while other with drawals are £100,000 for the Continent, probably Russia, £50,000 to Brazii, £73,000 to Paris, £75,000 to the Argentine and £50,000 to Uruguay, while £5,000 has been set aside for the Straits Settlements notes and gold reserve. On the other hand, the Bank has received £9,000 in sovereigns from Australia and £24,000 in bars. Next week we expect £482,000 from South Africa and £112,000 from India. Arrivals—South Africa, £946,500; Australia, £78,000; West Africa, £44,500; total, £1,069,000. SILVER.—The silver market has been unsettled by the unexpected increase in the Indian import duty from 5% to 4 annas per ounce, equivalent at current rates to a rise of nearly 11%, or of 2¾d. in the price. Silver at once fell 9-16d. to 237-16d. followed by further weakness till 23 3-16d. was reached. Since then we have recovered to 23 7-16d. for spot and 23½d. for forward. China has followed silver, the tael failing from 2s. 4½d. to 2s. 3½d., but has given good support all the way down; in fact, the comparative strength of China has been remarkable, and there has been a considerable business in re-sales of bills by the leading China banks, and, further, it is evident that the fall in silver has given a renewed stimulus to the export trade, especially, at the moment, to silk. India has been the demoralized market, as there are disputes there between the Bazaars and the shippers as to the payment of the duty on th that increased sales of Council bills mean increased payments of rupees out of the Indian Treasury, and, therefore, brings nearer the time when the Indian Government will require to buy silver. As to the third, this is also probable to the extent that any fall in silver will injure the Bombay mills and their trade with silver-using countries, while the reduction in the exports of opium must not be overlooked. On the whole, it seems probable that, whether we regard silver as a luxury or as a necessity, India will eventually take as much as ever, especially when it is remembered that the whole of the increase in the duty, viz., 2¾d., only brings the price to a little over 26d., a rate which has not proved prohibitive in the past; but in the meantime, until prices are adjusted and buyers are accustomed to the new tariff, consumption until prices are adjusted and buyers are accustomed to the new tariff, consumption will probably be restricted, and existing stocks may be drawn on until they are nearly exhausted. Further, buyers must reckon on a new element of uncertainty in the exhausted. Further, buyers must reckon on a new element of uncertainty in the future in the necessities of the Budget and the real motive underlying the policy of the Government, for the view is held by some that the Government wish to appreciate the value of silver in India and thus lessen the difference between the intrinsic and the coinage value. Stocks in London now amount to about £1,000,000, a shipment of about £250,000 having been made this week to China. The price in India is Rs. 57% per 100 tolahs. Arrivals—New York, £110,000; Chili, £1,500; total, £111,500. Shipments—Bombay, £34,000; Colombo, £2,500; total, £36,500.

Messrs. Pixley & Abell also write as follows under date of March 10:

GOLD.—The available bar gold this week amounted to about £780,000, including £150,000 left over from last week. The Bank of England, alarmed perhaps by the steady depletion of its stock of gold, already £4,000,000 less than in the corresponding period of last year, decided to compete for this and secured upwards of £500,000, while about £215,000 was taken for India and the balance for a small Continental order. The demand for remittances to India continues unabated, and $189\frac{1}{2}$ lacs, order. The demand for remittances to India continues unabated, and $189\frac{1}{2}$ lacs, or nearly £1,250,000, has been sold by the India Council during the week, and in addition nearly £200,000 will be shipped in sovereigns. While this keen demand at 1s. $4\frac{1}{2}$ 6d. continues, it would seem good policy for the India Council to discourage the shipment of sovereigns, entailing as it does the risk of having one day to bring them home again, and rather to increase the sales of telegraphic transfers, either earmarking the gold on this side, or investing the proceeds in Treasury bills or otherwise. The gold in currency reserve in India now amounts to 842 lacs, or over £5,500,000. During the week the Bank has received £9,000 from Australia and £30,000 from South America in sovereigns, and £572,000 in bars, while the following have been withdrawn in sovereigns; £100,000 for Egypt, £185,000 India,

£40,000 the Continent, £40,000 for South America, and £10,000 has been set aside for the Straits Settlements notes and gold reserve. Next week we expect £674,000 from South Africa. For the week: Arrivals—South Africa, £482,800; India, £112,-200; Australia, £30,000; West Africa, £5,000; total, £630,000. Shipments—Bombay, £160,500; Calcutta, £51,000; total, £211,500. For month of February: Arrivals—Russia, £2,000; Germany, £7,000; France, £4,000; India, £192,000; South Africa, £2,703,000. Shipments—Russia, £110,000; Germany, £912,000; France, £1,710,000; India, £724,000; Argentina, £1,000,000.

SILVER.—The market seems to be recovering somewhat from the shock caused by the raising of the import duty on silver in India, and the closing quotations, after only slight fluctuations during the week, are the same as on the 3d inst., viz., 23 7-16d. spot and 23½d. forward. This steadiness has again been due to China support, for the Indian Bazaars have sent no buying orders, their quotations being below London parity, though there is a tendency for them to improve. In Bombay the stocks have been reduced by 600 bars during the week and now amount to 5,600 bars, but this figure does not include the £450,000, which apparently has not yet paid the duty. The immediate effect, therefore, of this duty has been to reduce the offtake by about half, but it is probable that consumption will improve as the market gets accustomed to the new condition of affairs. The outgoing mail takes about £110,000. For the week: Arrivals—New York, £314,000; West Indies, £4,000; total, £318,000. Shipments—Bombay, £23,000; Colombo, £2,500; Port Said, £2,500; total, £28,000. For month of February: Arrivals—Germany, £3,000; U. S. A., £666,000; Shipments—Bombay, £3,000; Germany, £167,000: India, £582,000.

The quotations for bullion are reported as follows:

GOLD. Mch. 10. Mch. 3.

London Standard. s. d. s. d.

Bar gold, fine, oz. 77 9 77 9

U. S. gold coin, oz. 76 5 76 5

German gold coin, oz. 76 5 76 5

French gold coin, oz. 76 5 76 5

Japanese yen. 76 4 76 4

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

| - | IMPORTS | 3. | | |
|--------------------------------------|-----------------|-----------------|------------|------------|
| Twenty-seven weeks. Imports of wheat | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
| Imports of wheat | _cwt_51,651,240 | 41,607,400 | 46,301,500 | 40,724,000 |
| Barley | 14,201,300 | 13,900,900 | 15,979,100 | 13,667,100 |
| Oats | 9,720,100 | 6,707,700 | 5,330,000 | 5,689,200 |
| Peas | 1,235,588 | 785 ,730 | 1,043,870 | 1,107,890 |
| Beans | 1,713,503 | 903,950 | 709,200 | 580,800 |
| Indian corn | 21,496,200 | 19,737,200 | 24,427,200 | 26,195,600 |
| Flour | | 6,776,100 | 8,269,200 | 7,410,600 |

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

| 1909-10. Wheat imported | 1908-09. | 1907-08. | 1906-07. |
|--|------------|------------|------------|
| | 41,607,400 | 46,301,500 | 40,724,000 |
| | 6,776,100 | 8,269,200 | 7,410,600 |
| | 20,003,958 | 21,745,550 | 16,295,947 |
| Total 75,424,049 Average price wheat, week 32s. 7d. Average price, season 32s. 2d. | 68,387,458 | 76,316,250 | 64,430,547 |
| | 34s. 10d. | 30s. 5d. | 26s. 9d. |
| | 32s. 3d. | 33s. 10d. | 26s. 4d. |

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

| | This week. | | 1909. | 1908. |
|---|-----------------------------|-----------|-----------|-----------|
| ı | Wheatqrs_ 3,590,000 | 3,330,000 | 4,015,000 | 4,422,000 |
| | Flour, equal toqrs_ 135,000 | | 175,000 | 328,000 |
| | Maizeqrs_ 280,000 | 330,000 | 315,000 | 280,000 |
| | | | | |

The British imports since Jan. 1 have been as follows:

| İ | Immonto | 1910. | 1203. | Difference. | Cent. |
|---|--------------------------|-------------|--------------|--------------|--------|
| ١ | Imports— | FF 001 154 | 53,500,364 | +2,420,790 | +4.5 |
| ١ | January | 55,921,154 | | | |
| ١ | February | 51,158,357 | 50,468,143 | +690,214 | +1.3 |
| | 'Two months | 107,079,511 | 103,968,507 | +3,111,004 | +2.9 |
| | The exports since Jan | . 1 have | been as foll | ows: | |
| ١ | | 1910. | 1909. | Difference. | Per |
| ١ | Exports— | £ | £ | £ | Cent. |
| Ì | January | 34,803,115 | 28,803.046 | +6.000.069 | +20.8 |
| | February | | 28,024,452 | +3,667,418 | +13.0 |
| | Two months | 66,494,985 | 56,827,498 | +9,667,487 | +17.0 |
| | The re-exports of forei | | olonial prod | luce since J | lan. 1 |
| | show the following conti | rast: | _ | | |

1910. 1909. Difference. January ____ 10,184,560 8,473,634 +1,710,926February

Two months______18,331,724
Note.—The aggregate figures are official. 15.161.185 +3,170,53918,331,724 They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

| I | London, | | 110000 | | | | |
|---|-------------------------------------|-----------------|---------|-----------|---------|------------|--|
| ۱ | Week ending March 18. Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | |
| ۱ | Silver, per ozd_ 23 11 | -16 235/8 | 23 11-1 | 6 23 3/4 | | 6 23 11-16 | |
| ۱ | Consols, new, 2½ per cents 81% | 81 3-16 | | 811/8 | 81 3-16 | 8116 | |
| ۱ | For account 811/2 | 81 5-16 | | 8114 | 81 5-16 | | |
| ١ | There's mention (in Danie) fr 00 20 | | | | | 98.25 | |
| ١ | French rentes (in Paris)_fr_ 99.20 | 99.1272 | | 2 33.0172 | 701/ | | |
| I | Amalgamated Copper Co 81 1/9 | 811/2 | 813/8 | 791/2 | 791/4 | 80% | |
| l | b Anaconda Mining Co 10 1/8 | 101/8 | 10 | 10 | 10 | 101% | |
| ١ | Atchison Topeka & Santa Fe 119% | 1201/8 | 1183/8 | 1173/8 | 11716 | 1181/2 | |
| ١ | Preferred106½ | 1061/2 | 1061/2 | 1061/2 | 1061/2 | 1061/2 | |
| ١ | Baltimore & Ohio1151/2 | 11534 | 116 | 115 | 1145/8 | 11534 | |
| ١ | Preferred 921/2 | 921/2 | 931/2 | 94 | 94 | 94 | |
| 1 | Canadian Pacific1841/4 | 1843/8 | 18334 | 1831/2 | 183% | 1841/2 | |
| ١ | Chesapeake & Ohio 881/2 | 8834 | 901/4 | 883/8 | 88 | 8914 | |
| ١ | Chicago Milw. & St. Paul1501/2 | 151 | 150 | 148 1/2 | 148 | 148% | |
| ١ | | 431/4 | 43 | 42 | 41% | 4234 | |
| | Denver & Rio Grande 43 | | | | | 82 | |
| i | Preferred 82½ | 821/4 | 8214 | 821/2 | 82 | | |
| | Erie 321/8 | 3234 | 31 1/8 | 30 | 305/8 | 311/4 | |
| | First preferred 523/4 | 523/4 | 52 | 501/4 | 501/4 | 501/2 | |
| | Second preferred 40 | 4012 | 40 | 391/2 | 3916 | 40 | |
| | Illinois Central | 1461/2 | 1461/2 | 145 | 145 | 1451/2 | |
| | Louisville & Nashville1561/2 | 157 | 157 | 155 | 155 | 157 | |
| ١ | Missouri Kansas & Texas 443/8 | 443/ | 441/2 | 435/8 | 42 34 | 43 1/2 | |
| | Preferred 74½ | 741/2 | 7412 | 741/2 | 7414 | 741/2 | |
| | Nat. RR. of Mex., 1st pfd 661/2 | 661/2 | 661/2 | 66 | 6532 | 661/2 | |
| | Second preferred 28 3/4 | 29 | 29 | 281/2 | 28 | 2814 | |
| | N. Y. Central & Hudson 1291/2 | 1291/2 | 1281/2 | 127 | 12714 | 128 | |
| | N. Y. Ontario & Western 461/2 | 4612 | 461/2 | 461/8 | 4614 | 46 % | |
| | Norfolk & Western105 | | 107 | 107 | 1063 | 107 | |
| | Preferred 92½ | $92\frac{1}{2}$ | 93 | 93 | 9314 | 93 | |
| | | 1401/2 | 1401/2 | 1381/2 | 138 | 138 % | |
| | Northern Pacific141 | | | | | | |
| | a Pennsylvania 70½ | 701/2 | 701/4 | 70 | 69 34 | 7014 | |
| | a Reading Co | 8614 | 86 | 851/2 | 8434 | 8534 | |
| | a First preferred 47 | 47 | 471/4 | 4714 | 47 | 47 | |
| | a Second preferred 54 | 53 3/4 | 53 3/4 | 531/2 | 53 | 53 | |
| | Rock Island 50% | 513/8 | 511/8 | 50 | 493/4 | 50 1/8 | |
| | Southern Pacific133 1/8 | 13334 | 1321/8 | c1281/2 | 1285/8 | 130 | |
| | Southern Ry 2934 | 3034 | 2934 | 2914 | 29 | 29 | |
| | Preferred 69 | 6916 | 6912 | 68 1/2 | 67 | 68 | |
| | Union Pacific19414 | | 1921/8 | 18934 | 190 | 19134 | |
| | Preferred102 | 102 | 102 | 101 3 | 102 | 102 | |
| | U. S. Steel Corporation 901/4 | 903/8 | 895/8 | 86 1/8 | 8634 | 8814 | |
| | Descarred 195 | 1951/ | | 124 | 1231/2 | 1241/4 | |
| | Preferred125 | 12514 | 125 | | 21 34 | 2214 | |
| | Wabash 23 | 2234 | 23 | 22 | | | |
| | Preferred50 | 501/2 | 51 | 491/2 | 48 % | 493/8 | |
| | Extended 4s 75½ | 751/2 | 751/2 | 75 | 75 | 751/2 | |
| | | | | | | | |
| | | | | | | | |

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

Books Closed.

Commercial and Aliscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The German State Bank of Amboy, Minn., into "The First National Bank of Amboy." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

March 2 to March 7.

March 2 to March 7.

9,684—The First National Bank of Reeder, N. D. Capital, \$25,000. Aug. Peterson, President; J. L. Hjort, Vice-President; A. E. Johnston, Cashier.

9,685—National Bank of Ventura, Cal. Capital, \$200,000. E. P. Foster, President; A. Bernheim and J. H. Chaffee, Vice-Presidents; J. A. Walker, Cashier; Henry H. Neel and S. H. Percy, Assistant Cashiers. Conversion of the Bank of Ventura.

9,686—The First National Bank of Calexico, Cal. Capital, \$25,000. Sidney McHarg, President; J. A. Morrison, Cashier.

9,687—The Union National Bank of Columbia, S. C. Capital, \$100,000. Jos. Norwood, President; D. A. Spivey and J. H. M. Beaty, Vice-Presidents; E. W. Wilson, Cashier. Conversion of the Union Savings Bank.

Presidents; E. W. Wilson, Cashier. Conversion of the Union Savings Bank.

The Reedley National Bank, Reedley, Cal. Capital, \$25,000.
I. J. Peck, President; J. E. Saile, Vice-President; Marion Deneen, Cashier. M. J. Wickstrom, Assistant Cashier. Conversion of the Farmers & Merchants' Bank of Reedley.

The First National Bank of Plaza, N. D. Capital, \$25,000. R. W. Akin, President; Aug. Peterson, Vice-President; L. E. Linder, Cashier; F. F. Wyckoff, Assistant Cashier.

The First National Bank of Conway, S. C. Capital, \$25,000. B. G. Collins, President; J. A. McDermott, Vice-President; D. A. Spivey, Cashier; W. Percy Hardwicke, Assistant Cashier. Conversion of the Bank of Conway.

LIQUIDATIONS.

9,324—The First National Bank of Earle, Ark., Feb. 19 1910.
432—The Fourth National Bank of Pittsburgh, Pa., Feb. 14 1910.
5,991—The Commercial National Bank of Nacogdoches, Tex., Feb. 28 1910.
8,987—The Citizens National Bank of Vancouver, Wash., Feb. 24 1910.
4,723—The City National Bank of Ardmore, Okla., March 3 1910.

INSOLVENT.

770—The National City Bank of Cambridge, Mass., was placed in charge of a receiver Feb. 23 1910.

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

| | Merci | handise Mov | ement to Neu | York. | | , |
|---|--|--|--|-------------|--|--|
| Month. | Imp | orts. | Exports. | | Customs Receipts at New York. | |
| | 1909-10. | 1908-09. | 1909-10. | 1908-09. | 1909-10. | 1908-09. |
| JulyAugust September October November December January _ February | \$ 68,687,013 68,295,105 73,362,959 76,749,472 85,658,842 84,103,875 78,656,123 77,826,788 | 59,445,780 58,374,355 58,624,468 59,748,093 68,634,114 | 49,212,360 50,779,347 55,899,327 55,953,000 58,606,172 52,644,329 | | 17,906,343 19,793,908 17,575,847 16,223,356 17,545,140 | 14,517,500 17,115,157 15,329,452 15,134,288 16,129,492 15,795,700 |
| Total | 613,340,177 | 489,409,841 | 423,605,266 | 387,077,613 | 148,284,615 | 126,214,351 |

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

| | Gol | d Movemen | t at New Yo | rk. | Silver—N | ew York. |
|--------|--|---|---|--|---|---|
| Month. | Imp | Imports. Exports. | | Exports. | | Exports. |
| | 1909-10. | 1908-09. | 1909-10. | 1908-09. | 1909-10. | 1909-10. |
| July | 470,018 600,563 491,945 685,147 1,083,967 515,727 421,946 1,912,799 | 1,100,130 1,353,973 1,044,600 851,299 1,343,259 714,693 819,731 | 2,847,470 335,620 1,974,125 8,877,100 8,017,750 3,113,576 2,786,542 | 8,400 506,125 50,125 794,980 6,445,285 7,843,125 8,818,220 | 523,787 424,670 732,077 849,774 640,994 577,955 365,049 | 3,609,187 3,624,993 2,723,840 693,410 3,646,397 3,935,840 3,208,972 |
| Total | 6,182,112 | 7,797,476 | 41,357,983 | 25,526,216 | 4,682,248 | 25,531,482 |

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings 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%.

| Clearings at— | | Weck et | nding Me | irch 12. | |
|---|---|--|--|---|--|
| Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton St. John | \$ 39,743,602 28,920,915 13,856,241 7,921,015 3,621,767 2,380,248 1,872,048 1,781,540 1,469,826 | 1909. \$ 30,414,416 25,599,605 11,493,143 4,869,903 2,887,207 1,885,548 1,708,559 1,267,698 1,191,671 | 700 Pec. 700 | 1908. \$ 25,208,270 19,734,137 9,247,822 3,080,818 3,072,318 2,310,214 1,601,787 1,314,837 1,116,126 | \$ 28,885,090 25,319,899 9,473,924 3,501,175 2,679,471 1,599,791 1,575,000 1,767,072 1,083,289 |
| London Calgary Victoria Edmonton Regina Total Canada | 1,310,904 3,290,561 1,795,527 1,134,100 1,152,069 109,098,294 | 1,450,496 1,179,191 858,008 Not included | +11.8 +126.9 +51.5 +32.2 in total | 1,071,887 838,626 970,762 564,196 | 1,265,678 1,318,785 1,035,401 971,284 |

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

Stocks.

2 Bank of America 2 Bank of America 631
1 Clinton Hall Association \$50
35 Nat. Reserve Bank of N. Y 116
10 Pac. & Atl. Teleg. Co. of U.S. 66
56 St. Louis Rocky Mountain &
Pacific Co., pref 405
4 First National Bank 922½
22 N. Y. Mutual Gas Lt. Co 153½
10 Coal & Iron National Bank 152¾
25 Home Trust Co. of N. Y 115
2 National Park Bank 483
6½ Union Bank of Brooklyn (stock trust ctf.) 90
2,000 Susquehanna River Power
Co \$200 lot \$200 lot

DIVIDENDS.

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

Per

When

| Name of Company. | Cent. | Paye | | Days Inclusive. |
|--|------------------|----------------|----------|--|
| Railroads (Steam). | _ | | | IV. |
| Ashland Coal & Iron Ry. (quar.) Boston & Albany (quar.) | 2 | Mch. | 25 31 | Holders of rec. Mch. 19 Holders of rec. Feb.28a |
| Boston & Maine, common (quar.) Canadian Pacific, common | 116 | April | 1 | Holders of rec. Mch. 1 |
| Common (extra) | 1/2 | April April | 1 | Mch. 2 to April 5 Mch. 2 to April 1 |
| Preferred Chesapeake & Ohlo (quar.) | 1 2 2 | April Mch. | . 1 | Mch. 2 to April 1 Holders of rec. Mch.11a |
| Unicago Burlington & Quincy (quar) | 2 | April | 1 | Mch. 27 to April 3 |
| Chicago & Eastern Illinois, pref. (quar.) - Chicago & North Western, pref. (quar.) | 2 | April April | 1 | Holders of rec. Mch. 17a Holders of rec. Mch. 14 |
| Colorado & Southern first and second pref | 11/4 | April | 1 | Holders of rec. Mch. 18a |
| Delaware & Hudson Co. (quar.) | 21/ | April Mch. | 21 | Mch. 26 to April 1 Holders of rec. Feb. 26 |
| Evansville & Terre Haute, preferred Georgia RR. & Banking (quar.) | 23/ | April April | 15 | Holders of rec.Sep.22'09 April 2 to April 14 |
| Interporough Rapid Transit (quar.) | 21/4 | April | .1 | Holders of rec. Mch. 25 |
| Kansas City Southern, preferred (quar.) Keokuk & Des Moines, preferred | 21/2 | April | 15 | Holders of rec. Mch.31a Holders of rec. Mch.25a |
| Lake Shore & Mich. South. (extra) Mich. South. & North. Ind. (extra) | 6 | Mch. | 30 | Holders of rec. Mch. 11 |
| Maine Central (quar.) | 2 | Mch. April | 1 | Holders of rec. Mch. 11 Holders of rec. Mch 15a |
| Mannattan, guaranteed (quar.) (No. 104) Minn. St. Paul & S. S. M., com. & pref. | 316 | April April | 15 | Holders of rec. Mch. 15a Holders of rec. Mch. 25 |
| Leased lines Newark & Bloomfield | 9 | April | 1 | Holders of rec. Mch. 20 |
| N. Y. Central & Hudson River (quar.) | 116 | April April | | Holders of rec. Mch.22a Mch. 26 to April 20 |
| N. Y. Lackawanna & West., guar. (quar.) N. Y. New Haven & Hartford (quar.) | 11/4 | April Mch. | 1 | Holders of rec. Mch. 15a |
| Part paid stock, issue of Dec. 20 1909 | 50c. | Mch. | 31 | Holders of rec. Mch. 15 Holders of rec. Mch. 15 |
| Northern RR. of New Hampshire (quar.) Norwich & Worcester, pref. (quar.) | 11/2 | April April | 1 | Holders of rec. Mch. 7a Mch. 29 to Mch. 31 |
| Old Colony (quar.) | 134 | April | 1 | Holders of rec. Mch. 12a |
| Pittsburgh Bessemer & Lake Erie, com_ Pittsb. Youngst. & Ashtab., com. & pref. | 315 | April Mch. | 25 | Holders of rec. Mch. 15 Holders of rec. Mch. 15a |
| Reading Company, 2d preferred St. Louis & San Francisco— | 2 | May | 10 | Holders of rec. April222 |
| Chic. & E. Ill. pref. trust ctfs. (quar.) | 11/2 | April | 1 | Mch. 18 to April 1 |
| K. C. Ft. S. & M. pref. tr. ctfs. (quar.) Southern Pacific, com. (quar.) (No. 14) | 1 | April April | 1 | Mch. 18 to April 1 |
| Toledo St. Louis & Western, preferred | 2 | April | 15 | Holders of warr'tho. 14 Holders of rec. Mch.31a |
| Union Pacific, common (quar.) Preferred | 21/2 | April | 11 | Holders of rec. Mch. 1a Holders of rec. Mch. 1a |
| warren, guaranteed | 316 | April | 15 | Holders of rec. April 5a |
| West Jersey & Seashore Street and Electric Railways. | 21/2 | April | 1 | Holders of rec. Mch. 15 |
| Aurora Elgin & Chic. Ry., common (quar.) | 11/2 | April | 9 | |
| Preferred (quar.) Brazil Ry., preferred (quar.) | 116 | April April | 5 | March 24 April 1 to April 5 |
| Brooklyn Rapid Transit (quar.) | 1 | April | 1 | Holders of rec. Mch. 10 |
| Chicago City Ry. (quar.) Cinc. & Ham. Traction, com. (quar.) | 214 | Mch. | 30 | Mch. 15 to Mch. 31 Mch. 5 to Mch. 16 Mch. 20 to Mch. 31 |
| Prejerrea (quar.) | 14 | April April | 1 | Mch. 20 to Mch. 31 Mch. 20 to Mch. 31 |
| Columbus (O.) Railway & Light (quar.) | 3/4 | April | 11 | Holders of rec. Mch. 15 |
| Dallas Electric Corp., 1st pref. (No. 2) Duluth-Superior Tract. com. & pref. (quar.) | 1 . | April April | 1 | Holders of rec. Mch. 25 Holders of rec. Mch. 19a |
| Halifax El. Tram., Ltd. (quar.) (No. 53) Houghton County Trac., com. (No. 2) | 134 | April | 2 | Mch. 22 to April 2 |
| Preferred (No. 4) Illinois Traction, preferred (quar.) | 3 | April | i | Holders of rec. Mch. 15 Holders of rec. Mch. 15 |
| Louisville Traction, common (quar.) | 11/2 | April April | 1 | Holders of rec. Mch. 15 Mch. 12d to April 1 |
| Preferred Manila Elec. R.R. & Ltg. Corp. (quar.) | 21/2 | April | 1 | Mch. 12d to April 1 Mch. 12d to April 1 |
| Milwaukee Electric Ry. & Light, com. (qu.) | 116 | April Mch. | 31, | Holders of rec. Mch. 21 Holders of rec. Mch. 20 |
| Nashville Ry. & Light, com. (quar.)——Omaha & Council Bluffs St. Ry.,pf.(qu.)— | 114 | April | | Holders of rec. Mch. 19d Mch. 22 to Mch. 31 |
| Portl'd(Ore.)RyL.&Ppf.(qu.) (No.15) | 11/4 | April | 1 | Holders of rec. Mch. 12 |
| St., Jos. Ry. L., H. & P., pf. (qu.) (No. 30) Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 32) | 21/4 | April April | 11 | Holders of rec. Mch. 15 Holders of rec. Mch. 21 |
| Seattle Electric Co., com. (quar.) (No. 6) Preferred (No. 19) | 21/2 1 % 3 | April | 151 | Holders of rec. Mch. 10 Holders of rec. Mch. 10 |
| Stark Electric Co. (quar.) | 8/4 | April | 11 | Holders of rec. Mch. 25 |
| Toronto Railway (quar.) Twin City Rap. Tr., Minneap., pfd. (qu.) | 134 | April April | 1 | Holders of rec. Mch. 15 Holders of rec. Mch. 15a |
| Union Ry., Gas & Elec., pref. (quar.) | 11/2 | April | 11 | Holders of rec. Mch.12a |
| United Trac. & Elec., Providence (quar.) Wash. Water Pow., Spokane (quar.) | 134 | April April | | Mch. 16 to April 1 Holders of rec. Mch. 15 |
| West End Street, Boston, common Winnipeg Electric Ry. (quar.) | \$1.75 | April | 1 | Mch. 23 to April 1 |
| Banks. | 21/2 | April | - 1 | Holders of rec. Mch. 19 |
| Broadway, Brooklyn (quar.) | 136 | April April | 1 | Mch. 16 to Mch. 31 Mch. 25 to Mch. 31 |
| Coal & Iron National (quar.) | 11/2 | April | 1 | Holders of rec. Mch. 9 |
| First National (quar.) First Security Co. (quar.) | 5 3 | April April | 1 | Holders of rec. Mch.31a Holders of rec. Mch.31a |
| Mercantile National (quar.) Mercapolitan (quar.) | 2 1/2 | April | 1 1 | Mch. 25 to April 1 |
| mount Morris (quar.) | 21/2 | April April | | Mch. 20 to Mch. 31 Mch. 20 to |
| Trust Companies. | | Mch. | 31 | Holders of rec. Mch.26a |
| Empire (quar.) | 2 2½ | April | 1 1 | Mch. 27 to Mch. 31 |
| Guaranty (quar.) Lawyers' Title Ins. & Tr. (qu.) (No. 46) | 8 | Mch. April | 111 | Holders of rec. Mch. 31 Mch. 16 to April 1 |
| Long Island Loan & Tr., Bklyn. (quar.) Mechanics of New Jersey (quar.) | 3 5 | April April | 1 1 | Holders of rec. Mch. 19 |
| Mercantile (quar.) Metropolitan (quar.) (No. 53) | 5 | | 31 | Mch. 29 to April 1 Mch. 25 to Mch. 31 Mch. 19 to Mch. 31 |
| New York (quar.) | 6 8 | Mch. Mch. | | Mch. 19 to Mch. 31 Mch. 25 to Mch. 31 |
| Title Guarantee & Trust (quar.) Trust Co. of Amer. (quar.) (No. 31) | 5 | Mch. | 31 1 | Holders of rec. Mch. 23 |
| Miscellaneous. | 21/2 | April | - { | Holders of rec. Mch. 19 |
| Aeolian, Weber Piano&Pianola, pf. (qu.) Amer. Agricultural Chem., pref. (No. 22) | 3 34 | Mch. April | 31 I | Holders of rec. Mch. 26 Mch. 22 to Mch. 31 |
| Amer. Beet Sugar, pref. (qu.) (No. 34) | 1½ 1¼ | April | 1 E | Holders of rec. Mch. 21 |
| Am. Brake Shoe & Fdy., com. (quar.) Common (extra) | 11/4 | | 31 1 | Mch. 17 to Mch. 31 Mch. 17 to Mch. 31 |
| Preferred (quar.) American Can, pref. (quar.) | | Mch. | 31 1 | Mch. 17 to Mch. 31 Holders of rec. Mch. 17a |
| American Caramei, preferred (quar.) | 2 | April April | 1 F | Holders of rec. Mch. 12 |
| Amer. Car & Fdy., com. (quar.) (No.30) Preferred (quar.) (No. 44) | 1/2 | April April | 111 | Holders of rec. Mch. 10 Holders of rec. Mch. 10 |
| Amer. Chicle. com. (monthly) | 1 | Mch. | 21 N | 1ch. 16 to Mch. 21 |
| Common (extra) | 1 | Mch. | 21 N | Ich. 16 to Mch. 21 |

| Name of Company. | Per Cent. | When Payab | | Books Closed. Days Inclusive. |
|--|---|-------------------------|---|--|
| Miscellaneous (Concluded). merican Express (quar.) m. Iron & Steel Mfg., com. & pref. (qu.) | \$3 114 | April | 1 1 | Holders of rec. Feb.28a Holders of rec. Mch.19a |
| merican Piano, pref. (quar.) | 1 3/4 2 2 2 | April April Mch. | 1 | Mch. 19 to April 1 Holders of rec. Mch. 15 Mch. 23 to Mch. 31 |
| Common (extra) | 134 | Mch. April | 31 15 | Mch. 23 to Mch. 31 April 3 to April 15 |
| Am. Smelt. & Ref., com. (qu.) (No.26) Preferred (quar.) (No. 43) American Snuff, common (quar.) | 1 1 3/4 5 | April April April | 1 | Mch. 26 to Mch. 31 Mch. 12 to Mch. 17 Holders of rec. Mch. 15 |
| Preferred (quarterly) merican Sugar Refin., com. & pref. (qu.) | $ \begin{array}{c c} 1\frac{1}{2} \\ 1\frac{3}{4} \\ 2\frac{1}{2} \end{array} $ | April April Mch. | 2 | Holders of rec. Mch. 15 Holders of rec. Mch. 1a Mch. 17 to Mch. 31 |
| American Surety (quar.) (No. 83) American Telephone & Telergaph (quar.) American Tobacco, pref. (quar.) | 11/2 | April April | 15 1 | Holders of rec. Mch. 31 Holders of rec. Mch. 15 |
| American Type Founders, com. (quar.) Preferred (quar.) | 1 | April April April | 15 | Holders of rec. April 11 Holders of rec. April 11 Mch. 26 to April 6 |
| American Writing Paper, preferred issoc aled Merchants, 1st pref. (quar.) | 1 | April April | 1 15 | Holders of rec. Mch 15a Mch. 31 to April 21 |
| First preferred (extra) Second preferred (quar.) Second preferred (extra) | 1 1/2 | April April April | 15 | Mch. 31 to April 21 Mch. 31 to April 21 Mch. 31 to April 21 |
| Brooklyn Union Gas (No. 36) Butte El. & Pow., com. (quar.) (No. 22) | 3 | April April | 1 | Mch. 13 to Mch. 31 Holders of rec. Mch. 15 |
| Calumet & Hecla Mining (quar.) Cambria Iron | 2 | Mch. April April | 1 | Holders of rec. Feb. 24 Holders of rec. Mch. 156 Mch. 15 to Mch. 31 |
| PreferredCanadian Westinghouse Co., Ltd. (quar.) | 31/2 | April April | 1 11 | Mch. 15 to Mch. 31 April 1 to April 10 |
| Celluloid Company (quar.) Central Coal & Coke, common (quar.) Preferred (quar.) | 1 1/2 | April April April | 15 | Mch. 9 to April 1 April 1 to April 1 April 1 to April 1 |
| Central Leather, preferred (quar.) Chic.Junc.Rys.&Un.Stk.Yds.,com.(quar.) | 134 | April April | 1 | Holders of rec. Mch. 10 Holders of rec. Mch. 14 |
| Preferred (quar.) | 1 2 | April April Mch. | | Holders of rec. Mch. 14 Holders of rec. April 15 Mch. 29 to Mch. 31 |
| City Investing, preferred (quar.) | 134 | April | 1 | Holders of rec. Mch. 26 Holders of rec. Mch. 156 |
| Columbus (O.) Lt.,Ht.&Pow., pref.(quar.) Forn Products Refining, pref. (quar.) Frucible Steel, pref. (quar.) (No. 26) | $\begin{array}{c c} 1\frac{1}{2} \\ 2 \\ 1\frac{3}{4} \end{array}$ | April April Mch. | 11. | Mch. 16 to Holders of rec. Mch.31e Holders of rec. Mch.21e |
| Cumberland Telp. & Telg. (qu.)(No. 106). Detroit Edison (quar.) Dominion Coal, Ltd., common (quar.) | $\begin{pmatrix} 2 \\ 1 \end{pmatrix}$ | April April April | 15 | Holders of rec. Mch. 19 Holders of rec. April Holders of rec. Mch. 19 |
| Dominion Iron & Steel, Ltd., preferred Duluth Edison Elec., pf. (qu.) (No. 16) | b31½ 1½ | April April | 1 | Holders of rec. Mch. 18 Holders of rec. Mch. 19 |
| duPont(E.I.)de NemoursPow.,pf. (qu.). Eastman Kodak, common (quar.) | 21/2 | April April April | | Holders of rec. April 1: Holders of rec. Feb. 2: Holders of rec. Mch. 1: |
| Preferred (quar.) Electric Boot, preferred (quar.) | 2 | April April | 1 | Holders of rec. Feb. 2 Holders of rec. Mch. 2 |
| General Chemical, preferred (quar.) General Electric (quar.) General Motors, preferred | 2 2 2 | April April April | 15 | Holders of rec. Mch. 22 Holders of rec. Mch. 5 Mch. 22 to Mch. 3 |
| Great Lakes Towing, pref. (quar.) Guggenheim Exploration (quar.) (No.29 | 21/2 | April April | 1 | Holders of rec. Mch. 1. Mch. 19 to April |
| International Harvester.com.(qu.) (No.1 International Nickel, common (quar.) Common (extra) | 1 1 | April June June | 1 | Holders of rec. Mch. 2 May 14 to June May 14 to June |
| international Silver, preferred (quar.) | 13% | May April | 1 | April 14 to May Feb. 24 to April |
| Preferred (extra) Internat. Smokeless P. & Ch. com. (qu. Preferred | 4 | April April May | 1 | Feb. 24 to April Holders of rec. Mch. 1 Holders of rec. April 3 |
| Knickerbocker Ice, preferred (No. 22) La Belle Iron Works (quar.) Lanston Monotype (quar.) | 216 | April April Mch. | 1 | Mch. 22 to April Mch. 24 to Mch. 3 Mch. 20 to April |
| Mackay Companies, com. (quar.)(No.19 Preferred (quar.) (No. 25) | 1 | April April | 1 | Holders of rec. Mch.12 Holders of rec. Mch.12 |
| Massachusetts Gas Companies, common Massachusetts Lighting Companies (quar. Mergenthaler Linotype (quar.) | 1146 | April April Mch. | 15 | Mch. 15 to Mch. 3 Holders of rec. Mch. 30 Mch. 13 to Mch. 3 |
| Michigan Light, common (quar.) Preferred (quar.) Michigan State Telep., pref. (quar.) | _ 1 1 | April April | 1 | Holders of rec. Mch.316 Holders of rec. Mch.126 April 17 to May |
| Muwaukee & Chicago Breweries, Lid Minneapolis Gen.Elec.,com.(qu.) (No.11 | 1 113 | May April May | 2 | Mch. 27 to April Holders of rec. April 1 |
| National Biscuit, com. (quar.) (No. 46). Nat. Enam. & Stpg., pf. (qu.) (No. 45). National Lead, com. (quar.) (No. 25). | 134 | April Mch. April | 31 | Mch. 12 to Mch. 3 Mch. 12 to Mch. 3 Mch. 12 to Mch. 1 |
| National Licorice, pref.(quar.) (No. 31)_ National Sugar Refining, pref. (quar.) | 11/2 | Mch. April | $\frac{31}{2}$ | Mch. 26 to Mch. 3 Holders of rec. Mch. 1 |
| National Surety (quar.) Nevada Consol. Copper Co. (quar.) New England Telep. & Teleg. (quar.) | _ 37½c | April Mch. | 31 | Mch. 20 to April Mch. 12 to Mch. 2 Holders of rec. Mch. 1 |
| New York Dock, preferredNiles-Bement-Pond, common (quar.) | 136 | April Mch. | 15 21 | Holders of rec. April Mch. 13 to Mch. 2 |
| North American Co. (quar.) Nova Scotia Steel & Coal, Ltd.,com.(qu. Preferred (quar.) | | April April April | 15 | Holders of rec. Mch.15 April 1 to April April 1 to April |
| Preferred (quar.) | 1 1 1/2 | April | 15 | Holders of rec. Mch. 3 Holders of rec. Mch. 3 Holders of rec. Mch. 24 |
| Phelos, Dodge & Co., Inc. (quar.) Pitisburgh Plate Glass, common (quar.) Preferred (annual) | 134 | April April | 1 | |
| Pope Manufacturing, preferred (quar.) | - 232 | April April April | 15 | Holders of rec. April 2 Holders of rec. Mch.3 Holders of rec. April 1 |
| Common (extra) Preferred (quar.) | 11% | | 31 | Holders of rec. April 1 Holders of rec. May |
| Quincy Mining (quar.) Railway Steel Spring, pref. (quar.) Republic Iron & Steel, preferred (quar.) | 13/4 | Mch. | 21 | Feb. 27 to Mch. Mch. 9 to Mch. 2 Holders of rec. Mch. 2 |
| Royal Baking Powder, common (quar.) Preferred (quar.) | - 3 | Mch. | 31 | Holders of rec. Mch. Holders of rec. Mch. Holders of rec. Mch. 1 |
| Safety Car Heating & Lighting (quar.) Scranton Electric Co., pref. (quar.) Sears, Roebuek & Co., pref. (quar.) | 11/2 | April | . 1 | Mch. 24 to Mch. 3 Holders of rec. Mch. 1 |
| Sears, Roebuck & Co., pref. (quar.) Sloss-Sheffield Steel & Iron, pref. (quar South Porto Rico Sugar, common (quar | .) 1 | April April April | .] | Holders of rec. Mch.17 Mch. 22 to April Mch. 22 to April |
| Preferred (quar.) Standard Underground Cable Swift & Co. (quar.) (No. 94) | - 25g | April | | Mch. 17 to Mch. 2 Holders of rec. Mch. |
| Tefft-Weller Co., pref. (quar.) (No. 35) Union Bag & Paper, pref. (qu.) (No. 4 Union Switch & Signal, com. & pf. (qu.) | 1) 1 | April April April | 1. | Mch. 24 to April Mch. 16 to April Mch. 31 to April |
| Union Typewriter, first pref. (No. 34) Second preferred (No. 34) | 31/2 | April April | l 1 | Holders of rec. Mch. Holders of rec. Mch. |
| United Bank Note Corp., pref. (quar.) United Fruit (quar.) (No. 43) United Gas Improvement (quar.) | $\begin{array}{c c} & 1\frac{1}{2} \\ 2 \\ 2 \end{array}$ | April April April | 1. | Mch. 16 to April 5 Holders of rec. Mch. 5 Holders of rec. Mch. |
| United Shoe Machinery, common (quar Preferred (quar.) | 2 | April April | l : | 5 Holders of rec. Mch. 5 Holders of rec. Mch. |
| U. S. Finishing, com. (quar.) (No. 5) Preferred (quar.) (No. 43) U. S. Smelt., Refg. & Mining, com. (qu. | 13/ | April April April | l l 1 | Holders of rec. Mch. Holders of rec. Mch. Holders of rec. Mch. |
| Preferred (quar.) U. S. Steel Corp., com. (quar.) (No. 25 | 1 13 | Apri Mch | 1 1 | 5 Holders of rec. Mch. 0 Mch. 16 to April |
| Common (extra) Utah Copper Co. (quar.) Utah Gas & Coke, preferred | 75c | . Mch | . 3 l | 0 Mch. 16 to April 1 Mch. 19 to Mch. 1 Mch. 26 to April |
| VaCaro. Chem., pref. (quar.) (No. 58 Western Union Teleg. (quar.) (No. 164 Wilkes-Barre Gas & Electric (quar.) |)_ 2 | Apri Apri | $\begin{array}{ccc} 1 & 1 \\ 1 & 1 \end{array}$ | 5 April 1 to April 5 Holders of rec. Mch.1 1 Holders of rec. Mch.1 |
| WILLES-DAILE GREEK & FIGURIC (GREEK) | 1 1% | . [ADII | 4 | A LAURGE TO THE MCH. I |

a Transfer books not closed. b This covers accumulated dividends Nos. 10 to 18, payable semi-annually from April 1 1906 to April 1 1910 inclusive. d Correction. e Three per cent declared on common, payable $1\frac{1}{2}\%$ April 15 and $1\frac{1}{2}\%$ Oct. 15. f Less income tax. g Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending 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 omit two ciphers (00) in all cases.

| Banks. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re- |
|---|-----------|-----------|------------|--------------------|----------------|----------------------|-------|
| 00s omitted. | | | Average. | Average. | Average. | Average. | s've. |
| | \$ | S | S | S | \$ | \$ | % |
| Bank of N. Y | | 3,431.8 | 19,566,0 | 3,418,0 | 1,150,0 | 17,442,0 | 26.1 |
| Manhattan Co- | | 4,126,6 | 34,000,0 | 8,493.0 | 1,564,0 | 39,300,0 | |
| Merchants' | 2,000,0 | 1,708,9 | 19,567,0 | 3,123,0 | 1,938.0 | 20,006,0 | |
| Mech. & Metals. | 6,000,0 | 7,763,9 | 53,587,7 | 12,563,4 | 844.4 | 52,629,1 | 25.4 |
| America | 1,500.0 | 5,894,9 | 26,286,2 | 5,090.3 | 1.865.7 | 27,093,6 | 25.7 |
| Phenix | | 691,3 | 7,449,0 | 1,320,0 | 318,0 | 6,498,0 | |
| City | 25,000,0 | 29,756,9 | 175,786,4 | 36,412,7 | 5,276.0 | 164,307,7 | 25.4 |
| Chemical | 3,000.0 | 6,250,4 | 28,370,5 | 4,786,4 | 2,093,0 | 26,473,3 | 26.1 |
| Chemical | 600.0 | 546.4 | 6,341,7 | 1,482,5 | 141,1 | 6.334.4 | 25.6 |
| Gallatin | | | 8,676,7 | 1,477,2 | 471,5 | 7,091,8 | |
| Butch. & Drov. | | 149,1 | 2,291,5 | 460,5 | 79,6 | 2,071,3 | 26.0 |
| Greenwich | 500,0 | 777,4 | 7,481,1 | 1,887,5 | 200.0 | 8,352,5 | |
| Amer. Exch | 5,000,0 | | 31,469,7 | 4,393,6 | 1,965,8 | 25,175,1 | 25.4 |
| Commerce | | | 144,316,0 | 24,498,8 | 6,430,2 | 121,311,4 | |
| Mercantile | 3,000,0 | | 14,691,8 | 1,846,7 | 1,082,0 | 11,355,7 | 25.7 |
| Pacific | 500.0 | | 3.981.9 | 420.1 | 416,5 | 3,579,7 | 23.3 |
| Chatham | 450,0 | | 6.957.8 | 995,2 | 966,7 | 7,420.9 | 26.4 |
| People's | 200,0 | | 2,025,1 | 547,2 | 133,6 | 2,275,6 | |
| Hanover | 3,000.0 | | | | 6,280,2 | | |
| Citizen's Cent | 2,550.0 | | | 5,074,1 | 322,7 | 73,554,2 20,661,7 | 26.3 |
| | 500.0 | | 6,987,3 | 1,042,7 | 875,0 | 7 800 2 | 24.5 |
| Nassau Market & Fultn | 1,000.0 | | 8,260,8 | 1,219,3 | 1,218,7 | 7,809,2 8,230,7 | 20 6 |
| | 2,000,0 | 1,392,9 | 11,345,5 | | | 11,183,1 | |
| Metropolitan Corn Exchange. | 3,000,0 | | 42,232,0 | 7,610.0 | 4,324,0 | 49,075,0 | |
| | 1,500,0 | | | | | 23,038,0 | 25.5 |
| Imp. & Traders' | 3,000,0 | | 85,510,0 | | | 96,499,0 | |
| Park | | | 1,497,4 | | | 1,688,3 | |
| East River | 3,000,0 | | 22,851,0 | | | 26,775,0 | |
| Fourth | | | 13,346,0 | | | 13,240,0 | |
| Second | 10,000,0 | | | 22,443,3 | | 94,150,5 | |
| First Irving Nat Exch | | | | | | 25,360,9 | 25.5 |
| | | | | | | 3,607,0 | 24 6 |
| Bowery | 250,0 | | 7,388,2 | 1,325,6 | | 7 470 7 | 27.1 |
| N. Y. County | | | 3,936,7 | 784.6 | | 7,479,7 3,771,7 | 26 3 |
| German-Amer | 5,000,0 | | 73,623,9 | 21,406,0 | | 84,428,8 | 20.0 |
| Chase | | | 13,023,3 | | | | |
| Fifth Ave | | | | 534,7 | 445,2 | 3.970.9 | |
| German Exch | 200,0 | | | 760.4 | 504.2 | 5.378.3 | 23.5 |
| Germania | | | 14.929.1 | 3.331.3 | | 15,889,8 | |
| Lincoln | | | 7.879.7 | 1.830.8 | | 7,923,1 | 27.0 |
| Garfield | | | | | 352,2 | 3,601,4 | 26 7 |
| Fifth | 250,0 | | | 865,7 | | 3,601,4 11,328,9 | 25 3 |
| Metropolis | 1,000,0 | | | | | 4.702.0 | 26.4 |
| West Side | 200,0 | | | 1,003,0 4,275,0 | 1,276,0 | 21,330,0 | 26.0 |
| Seaboard | | | 17 599 2 | | | 18,200,8 | 28.4 |
| Liberty | 1,000,0 | | | | | 0 408 1 | 26.4 |
| N. Y. Prod Ex. | | | | | 214,7 289,0 | 9,496,1 17,301,0 | 25.0 |
| State | 1,000,0 | | | 4,049,0 874,3 | | 6,228,2 | 24 3 |
| 14th Street | | | | | 587.0 | | 28 3 |
| Coal & Iron | 1,000,0 | | | | | | - |
| Totals, Average | 128,350,0 | 182,627,5 | 1245,191,0 | 257,818,1 | 63,523,5 | 1245,339,4 | 25.8 |
| Actual figures | March 12 | , | 1251,604,1 | 257,245,3 | 63,006,9 | 1250,104,0 | 25.6 |
| *************************************** | | | * | | | | |

On the basis of averages, circulation amounted to \$48,032,300 and United States deposits (included in deposits) to \$1,664,000; actual figures March 12, circulation, \$48,365,000; United States deposits, \$1,650,900.

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

STATE BANKS AND TRUST COMPANIES.

| Week ended March 12. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N.Y. |
|---|------------------------------------|-----------------------------------|--|--|
| Capital as of Nov. 16 | \$ 26,075,000 | \$ 63,425,000 | \$ 8,758,000 | 7 ,975,000 |
| Surplus as of Nov. 16 | 38,586,700 | 167,632,400 | 10,719,766 | 10,652,956 |
| Loans and investments Change from last week. | | 1,061,802,700 +3,925,600 | | |
| Specie Change from last week | 48,706,900 —1,789,200 | | | |
| Legal-tenders & bk. notes Change from last week | | | | |
| DepositsChange from last week | | 1,117,895,300 +1,198,200 | | |
| Reserve on deposits Change from last week | | | | |
| P. C. reserve to deposits. Percentage last week. | | 15.8% 15.9% | 20.9% 21.0% | 14.2% 13.9% |
| t . | | | | |

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

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

| | —Trus | t Cos.— | -State | Banks- |
|--|----------|----------|-----------|----------|
| eserve Required for Trust Companies | Total | Of | Total | of |
| and State Banks. | Reserve | which | Reserve | which |
| Location— | Required | in Cash. | Required. | in Cash. |
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Manhat | .)_15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manhatta | n).15% | 10% | 15% | 712% |
| Any Borough with branches in Manhattan | 15% | 15% | 25% | 15% |
| Elsewhere in State | 10% | 5% | 15% | 6% |

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended March 12. | ClearHouse Banks. ActualFigures | ClearHouse Banks. Average. | State Banks & Trust Cos. not in CH. Aver. | Banks & Trust |
|---|---------------------------------------|----------------------------------|---|--------------------------|
| | 9 | | | - |
| Capital (Nat. banks) | 128,350,000 | 128,350,000 | 73,550,000 | 201,900,000 |
| Surplus State banks Nov. 16. | 182,627,500 | 182,627,500 | 176,431,300 | 359,058,800 |
| Loans and investments | 1,251,604,100 | 1,245,191,000 | 1,155,628,500 | 2,400,819,500 |
| Change from last week | +9,621,300 | +3,755,200 | +5,099,400 | +8,854,600 |
| Deposits | 1,250,104,000 | 1.245.339.400 | a1,115,237,800 | 2,360,577,200 |
| Change from last week | +5,986,300 | -2,783,700 | +10,250,000 | +7.466.300 |
| Smeets | 0 = 0 0 = 000 | | | |
| SpecieChange from last week | 257,245,300 $-7,200$ | 257,818,100 | 127,651,000 | 385,469,100 |
| Change Hom last week | -7,200 | -3,715,100 | +2,858,400 | 856,700 |
| Legal-tenders | 63,006,900 | 63,523,500 | b20,663,300 | 84,186,800 |
| Change from last week | -2,214,600 | -1,789,900 | +58,800 | -1,731,100 |
| Aggr'te money holdings | 200 050 000 | 201 041 000 | 140 014 000 | |
| Change from last week | 320,252,200 $-2,221,800$ | 321,341,600 $-5,505,000$ | c148,314,300 | 469,655,900 |
| CHANGE ITOM RESU WEEK | 2,221,000 | 5,505,000 | +2,917,200 | -2,587,800 |
| Money on deposit with | | | | |
| other bks. & trust cos. | | | 24,731,700 | 24,731,700 |
| Change from last week | | | +457,700 | +457,700 |
| Total reserve | 320,252,200 | 321,341,600 | 173,046,000 | 404 207 600 |
| Change from last week | -2.221.800 | -5.505.000 | +3.374.900 | 494,387,600 $-2,130,100$ |
| | | 0,000,000 | 1 0,011,000 | 2,100,100 |
| Percentage to deposits | 07.040 | 25.22 | | |
| requiring reserve Percentage last week | 25.64% 25.94% | 25.83% | 17.4% | |
| Torontage last week. | 20.94% | 26.21% | 17.5% | |
| Surplus reserve | 7,726,200 | 10,006,750 | | |
| | | | | |

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to \$1,232,270,000, an increase of \$3,593,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,011,100 and trust companies \$133,303.200.

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

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

We omit two ciphers in all these figures.

| Week Ended. | Loans and Investments | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res |
|---|--|---|--|---|---|---|
| Jan. 15 Jan. 22 Jan. 29 Feb. 5 Feb. 11 Feb. 19 Feb. 26 Mch. 5 Mch. 12 | \$ 2,356,308,2 2,358,677,8 2,369,439,3 2,393,980,2 2,379,306,0 2,380,108,9 2,380,174,4 2,391,964,9 2,400,819,5 | 2,325,319,8 2,345,718,1 2,371,517,9 2,351,560,6 2,351,141,3 2,348,306,4 2,353,110,9 | \$ 367,916,2 381,965,4 392,381,1 394,728,5 392,244,4 393,107,2 390,026 386,325,8 385,469,1 | \$ 96,164,1 96,029,2 94,985,3 90,322,2 89,010,3 88,351,1 88,380,7 85,917,9 84,186,8 | 477,994,6 487,366,4 485,050,7 481,254,7 481,458,3 478,406,7 472,243,7 | 498,272,7 507,426,5 508,216,7 504,770,4 504,124,9 |

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 12, based on average daily results: We omit two ciphers (00) in all these figures.

Loans. Legal Deposit with Disc'ts and Banks. Capi-Clear Specie. and Other Net plus. Innest-Deposits. Banks Notes. Agent. N. Y. City Boroughs of Man.& Brx. Wash. H'ts Century 1,302,0 135.0 1,319,0 1,401,1 5,521,3 200.0 18,8 709,9 186,4 190,4 Colonial 6,983,0 664,5 242,4 Columbi 6.921.0 Fidelity 159,3 586,9 173,3 230, 99.0 69.2 Jefferson__ Mt. Morris 1,111,0 3,413,9 3,040,8 15,5 583,0 500.0 179,7 3,417,8 4,057,2250,0 200,0287,6 328,5 516,2 480,6 45,8 Mutual ___ 3,694,3 3,492,0 27,3 320,0605,3 5.2 Plaza 100.0 412,4 1,473,0 332.0 5,092,0 2,030,3 23d Ward Un.Ex.Nat. ----163,2 1,025,451,5 1,000,0 103.9 1.772.3 8,077,0 4,050,2 2,281,0 1,136,5 915,1 446,0 1.000.0 210.8 8,020,9 Yorkville New Neth'd 100,0 45,9 232,0 803,3 77,0 255,0 5,296,2 2,469,0 243,5 148,3 200.0 253,0 15,0 Bat.Pk.Nat Aetna Nat $26,7 \\ 30,2$ 198,7 411,71.186.1 300.0 311,6 1,907,4 33,6 190,4 Borough of Brooklyn. Broadway Mirs.' Nat Mechanics' 28,4 458,7 255,0 3,150,3 429.9 275,7 937,3 3.621.3 797,3 5,569,0 934,7 11,261,4 6,216,4 14,381,1 148.0 1,000,0 1,501,4 1,053,0 1.295.9 250,0 Nassau Nat. Nat. City 977,3 586,8 144,0 7,017,0 3,992,0 1,744,7 540,0 111,0 750,0 6,926,0 4,973,0 2,187,5 300.0 579,0 366,1 567.0 142,0 North Side First Nat 100.5 300.0 3,316,0 345,0 70.0 417,0 3,061,0 Jersey City. First Nat-Hud.Co.Nat 400.0 1.231.7 4,667,7 2,619,0 492,4 2,279.9 $249,0 \\ 232,2$ 138.0 187,5 2.370.1 Third Nat ... 200,0 388,2 1,918,5 53,8 119,5 480,6 23,5 2,164,4 Hoboken. First Nat 626.1 2.562.9 109,8 107.4 83.9 2,152,7 2,734,9Second Nat 125,0 235,3 2,664,2 84.1 95,5 55,8 155,3 Tot. Mch.12 8,447,0 12,891,4 98,485,3 7,103,6 8,548,6 14,003,8 2,736,8 112824,3 Tot. Mch. 5 8,447,0 12,891,4 97,579,1 6,990,9 8,135,8 13,011,4 2,499,6 110302,7 Tot. Feb.26 8,447,0 12,891,4 97,579,4 7,066,2 8,496,8 12,345,5 2,502,5 109838,4

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

itized for FRASER

| We omit two ciphers (00) in all these figures. | | | | | | | |
|--|--------|---------|---------|-------------|-------------------|-----------|--|
| Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circu- lation. | Clearings | |

| | | Surplus. | Loans. | Specie. | Legats. | Deposits. a | lation. | Clearings |
|---|--------------------|----------------------|------------------------|---------------|---------|-------------|----------|-----------|
| Į | Boston. | \$ | \$ | \$ | \$ | \$ | \$ | S |
| Į | Feb. 19 Feb. 26 | 40,300,0 40,300,0 | 194,309,0 194,381.0 | | 4,365,0 | | 7.041.0 | 167.519.8 |
| ١ | Mch. 5 | 40,300,0 | | 20,144,0 | 4,282.0 | | | |
| I | M ch.12 Phila. | 40,300,0 | 197,564,0 | 20,142,0 | 4,283,0 | | | |
| ١ | Feb. 19 | 56,315.0 | 259,746.0 | 70.66 | 2.0 | 307,486,0 | 16 710 0 | 157,279,9 |
| l | Feb. 26 Mch. 5 | 56,315,0 | 259,253,0 | 73,75 | 9,0 | 307,008,0 | 16,725.0 | 127,771.8 |
| | Mch.12 | 56,315,0 56,315,0 | 259,791,0 $260,823,0$ | 72,95 $70,76$ | | 307,897,0 | | |
| ı | | 00,010,0 | 200,020,0 | 10,10 | 2,0 | 304,855,0 | 10,724,0 | 141,511,9 |

a Including Government deposits and the item "due to other banks". At Boston Government deposits amounted to \$3,203,000 on March 12, against \$3,025,000 on

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 12; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK

| For week. | 1910. | 1909. | 1908. | 1907. |
|----------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| Dry goods General merchandise | \$4,364,592 19, 39,135 | | | |
| TotalSince January 1. | \$24,303,727 | \$18,580,011 | \$10,258,317 | \$16,201,830 |
| Dry goodsGeneral merchandise | \$36,939,751 160,140,746 | \$37,897,628 132,181,776 | \$29,882,475 83,957,445 | \$41,590,536 141,882,949 |
| Total 10 weeks | \$197,080,497 | \$170,079,404 | \$113,839,920 | \$183,473,485 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| fu _ | 1910. | 1909. | 1908. | 1907. |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| For the weekPreviously reported | \$10,468,303 111,855,417 | \$13,630,030 110,456,843 | \$17,824,406 140,432,190 | \$13,837,522 118,927,770 |
| Total 10 weeks | \$122,323,720 | \$124,086,873 | \$158,256,596 | \$132,765,292 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 12 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | Ex | ports. | Imports. | | |
|---|---------------------------------|---------------------------------------|------------------------------|---------------------------------|--|
| | Week. | SinceJan.1. | Week. | Since Jan. 1. | |
| Great BritainFrance | | | | \$5,262 1,381,754 | |
| Germany West Indies Mexico | \$389,000 | 1,582,787 | | | |
| South America All other countries | 35,000 25,000 | | 22,097 | 673,432 | |
| Total 1910 | \$449,000 3,823,050 7,600 | 20,862,495 | 608,289 | 2,661,991 | |
| Silver. Great Britain France Germany | \$677,512 50,600 | 505,500 | 25 | 302 | |
| Germany West Indies Mexico South America | | | | 270,526 | |
| All other countries | | 2,070 | 60,183 | 262,869 206,465 | |
| Total 1910 | \$730,010 829,499 780,165 | \$8,467,822 9,776,272 8,055,839 | \$70,789 89,037 26,495 | \$763,164 885,317 852,989 | |

Of the above imports for the week in 1910, \$10,580 were American gold coin and \$637 American silver coin. Of the exports during the same time, \$35,000 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & (

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Bankers' Gazette.

Wall Street, Friday Night, March 18 1910.

The Money Market and Financial Situation.—The relatively small amount of reserve held by the New York Clearing-House banks, as shown by last Saturday's bank statement, drew attention to the probability of a firmer money market in the near future. As a matter of fact, there has been a substantial advance in rates for time loans and for commercial paper. Call loans have also been made this week at the highest rates quoted for some time past, and an advance of the Bank of England's rate from 3 to 4% makes it practically certain that even higher rates will prevail here. An advance by the English Bank was generally expected, but it had not been thought that a full point would be covered, and foreign exchange at this centre moved up rather sharply on the announcement.

The security markets have not, up to this writing, been very much affected by money market conditions, but that they will, as usual, be influenced by such conditions there seems little room for doubt. The higher rates for money abroad will, of course, have a tendency to reduce the sales of our securities there, and new issues may not find as ready a market in the immediate future as in the recent past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to $3\frac{1}{4}\%$. To-day's rates on call were 2@3%. Commercial paper quoted at $4\frac{1}{2}$ @5% for 60 to 90-day endorsements, $4\frac{3}{4}$ @5% for prime 4 to 6 months' single names and

51/4@53/4% for good single names. The Bank of England weekly statement on Thursday showed a decrease in bullion of £841,450 and the percentage

of reserve to liabilities was 49.32, against 50.82 last week.

The rate of discount was advanced on March 17 from 3%, as fixed Feb. 10, to 4%. The Bank of France shows a decrease of 10,100,000 francs gold and 650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| - | | | | |
|---------------------------|----------------------|----------------|--------------------------|--------------------------|
| | 1910 Averages for | Differences | 1909 Averages for | 1908 Averages for |
| | March 12. | previous week. | week ending March 13. | week ending March 14. |
| | \$ | \$ | \$ | \$ |
| Capital | 128,350,000 | | 126,350,000 | 124,350,000 |
| Surplus | 182,627,500 | | 168.258.900 | 159,864,900 |
| Loans and discounts | 1,245,191,000 | | 1,305,353,700 | |
| Circulation | 48,032,300 | | | |
| | | | | |
| Net deposits | 1,245,339,400 | | 1,352,149,000 | |
| U. S. dep. (incl. above). | 1,664,000 | Inc. 16,400 | 2,423,700 | 49,260,500 |
| Specie | 257.818.100 | Dec. 3.715,100 | 271,330,300 | 264,496,400 |
| Legal tenders | 63,523,500 | | | |
| Reserve held | 321,341,600 | Dec. 5,505,000 | 351,490,200 | 323,622,400 |
| 25% of deposits | 311,334,850 | Dec. 695,925 | 338,037,250 | 292,957,325 |
| Surplus reserve | 10,006,750 | Dec. 4,809,075 | 13,452,950 | 30,665,075 |
| Surplus excl. U.S. dep. | 10,422,750 | Dec. 4,813,175 | 14,058,875 | 42,980,200 |
| | | 1 | | |

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

Foreign Exchange.—Foreign exchange rates have moved erratically this week, owing to the changes in foreign discount rates and to the operations of international banking houses here having exchange to sell. There was a flurry on Thursday morning on the increase in the Bank of England's rate; demand sterling touched 4 8730, but quickly receded and has not again reached that figure.

To-day's (Friday's) nominal rates for sterling exchange were 4 841/2 for 60-day and 4 871/2 for sight. To-day's actual rates for sterling exchange were 4 8375@4 8395 for 60 days, 4 87@4 8705 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82 3/4 @ 4 84. Cotton for payment 4 82 3/4 @ 4 83 and grain for payment 4 83 1/8 @ 4 84 1/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 $19\frac{3}{8}$ less 1-16@5 $19\frac{3}{8}$ for long and 5 $17\frac{1}{2}$ less 1-16@5 $17\frac{1}{2}$ less 1-32 for short. Germany bankers' marks were $94\frac{5}{8}$ @ $94\frac{3}{4}$ for long and $95\frac{1}{4}$ less 1-32@ $95\frac{1}{4}$ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London, 25f. 221/4c.; week's range, 25f. 23c. high and 25f. 193/4c. low.

Exchange at Berlin on London, 20m. 45 1/4 pf.; week's range, 20m. 45½pf. high and 20m. 44¼pf. low.

| The rates of foreign exchange | for the week fo | llows: |
|---|-------------------|--------------------|
| Sterling, Actual— Sixty Days. | Cheques. | Cables. |
| High for the week4 841/2 | 4 8730 | 4 8760 |
| Low for the week4 8334 | 4 8685 | 4 8715 |
| Paris Bankers' Francs— | | |
| High for the week5 193% | 5 17 1/6 | 5 16 1/8 less 1-16 |
| Low for the week5 20 | | 5 17½ less 1-32 |
| Germany Bankers' Marks- | | |
| High for the week 94 13-16 | 95 5-16 less 1-32 | 95% |
| Low for the week 94 11-16 | 95 3-16 | 95 5-16 less 1-32 |
| Amsterdam Bankers' Guilders— | | |
| Amsterdam Bankers' Guilders— High for the week—————40.04 | 40.12 | 40.15 |
| Low for the week40 | 40.03 | 40.11 |
| TT1 - C - 11 - 1 - 11 - 1 - C | 1 41 1 | 1 17 |

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Boston, 15c. per \$1,000 discount. St. Louis, 30c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. San Francisco, 80c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Chicago, 5c. per \$1,000 discount. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 15%c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$108,000 Virginia 6s def. trust receipts at 50 to 55.

The market for railway and industrial bonds has been far less active, but, like that of last week, has included 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 latter, Norfolk & Western convertible 4s moved up nearly 3 points to-day, in sympathy with the shares. On the other hand, Southern Railway gen. 4s have declined over a point and Interboro-Metropolitan, U.S. Steel, American Tobacco and some of the convertible issues have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board include \$23,000 4s reg., 1925, at 1147/8, and \$3,000 3s reg., 1908-18, at 1021/2. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | | Mch. 14 | Mch. 15 | Mch. 16 | Mch. 17 | Mch. 18 |
|---|---|--|--|--|---|--|--|
| 2s, 1930 registered 2s, 1930 coupon 3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1933 Panama Canal regis 2s, 1936 Panama Canal regis | Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb | *100 7/8 *102 1/2 *102 1/2 *114 7/8 *114 3/4 *100 1/9 | *100 7/8 *102 1/2 *102 1/2 *114 7/8 *114 3/4 *100 1/6 | *100 34 *102 1/2 *102 1/2 114 7/3 *114 8/4 *100 3/4 | *100 34 102 ½ *102 ½ *114 34 *114 34 *100 3% | *100 34 *102 14 *102 14 *114 34 *114 34 *100 34 | *100 34 *102 14 *102 14 *114 34 *114 34 *1 0 36 |

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

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. On 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 a range of about 3 points, and closing prices, when compared with those of last week, are about equally divided between higher and lower figures.

Among the exceptional features, Hocking Valley has been conspicuous for an advance of 12 points, on its acquirement by the Chesapeake & Ohio, which was consummated to-day. The last-named has advanced substantially and Norfolk & Western is up 4½ points, a large part of which was made to-day. On the other hand, Northern Pacific shows a net loss of over 2 points, and Union Pacific, Southern Pacific,

St. Paul and Reading a point or more.

American Sugar Refining has been the strong feature of the industrial list, closing with a net gain of 3 points. For daily volume of business see page 761.

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

| STOCKS. Week ending March 18. | Sales for | | Rang | e fo | r Wee | k. | | Range since Jan. 1. | | | | |
|-------------------------------|--------------|-------|---------|------|--------|----------|----|---------------------|------|--------|------|--|
| week ending water 18. | Week. | Lo | Lowest. | | | Highest. | | | est. | High | est. | |
| Batopilas Mining | 300 | \$3 | Mch | 12 | \$31/8 | Mch | 12 | \$3 | Jan | \$31/2 | Jan | |
| Comstock Tunnel 1st 4s_ | 31,000 | 18 | Mch | 12 | 18 | Mch | 12 | 18 | Mch | 20 | Jan | |
| E I duPont Powder pref. | | | Mch | 12 | 8516 | Mch | 12 | 85 | Feb | 88 | Jan | |
| General Chemical pref | | 107 | Mch | | | Mch | | | Jan | 107 | Mch | |
| Homestake Mining | 450 | 88 | Mch | 15 | 881/2 | Mch | 16 | 81 | Jan | 89 | Feb | |
| Horn Silver Mining | 100 | 85c. | Mch | 18 | | | | | Mch | 85c. | Mch | |
| Kanawha & Mich tr rec_ | 600 | | Mch | 14 | | Mch | | 52 | Feb | 65 | Jar | |
| Keokuk & Des Moines | 100 | 8 | Mch | 16 | 8 . | Mch | 16 | 71/2 | Feb | 9 | Jar | |
| Manhattan Beach | 100 | | Mch | | | Mch | | 3 | Jan | 31/4 | Mch | |
| N Y Dock, pref | 439 | 8434 | Mch | | | Mch | 18 | 82 | Jan | | Mch | |
| NYNH& H subscrip- | | /- | | - | | | | | | | | |
| tion receipts first paid_ | 1.725 | 14916 | Mch | 16 | x1501 | Mch | 15 | 145 | Jan | 151 | Mch | |
| Norfolk & Western rights | | | Mch | | 8/4 | Mch | 18 | 8/1 | Mch | | Mch | |
| Ontario Silver Mining | | | Mch | | | Mch | | | Jan | | Feb | |
| Peoria & Eastern | | | Mch | | | Mch | | | Feb | | Jan | |
| Pere Marquette | | | Mch | | | Mch | | | Mch | | Mch | |
| Second preferred | 100 | | Mch | | | Mch | | | Mch | | Mch | |
| PCC & St Louis rights | | | Mch | | | Mch | | | Mch | | Mch | |
| Rutland pref | 100 | | Mch | | | Mch | | | Feb | | Jar | |
| St Jos & Gd Isld 1st pref | | | Mch | | 55 | Mch | | | Feb | | Jar | |
| Second preferred | 100 | | Mch | | | Mch | | | Feb | | Fet | |
| Sears, Roebuck & Co | | 159 | Mch | | | Mch | | | Mch | | Mch | |
| South Porto Rico Sugar | 143 | | Mch | | | Mch | | | Jan | | Jar | |
| Preferred | 150 | | Mch | | | Mch | | | Mch | | Mch | |

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 435. 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, this week's trading advancing the price from 251/4 to 281/4. It fell back subsequently to 271/8. Southern Iron & Steel common declined from 22 to 201/2 and United Cigar Mfrs. common from 86 to 83. The bond department was fairly active, the trading being well diversified. New York City 41/4s sold down, "w. i.," from 102 to 1013/4. New York Telephone 41/2s, "w. i.," fluctuated between 975/8 and 977/8. Among the recent new issues, Jamest. Frank. & Clearf. 4s sold down from 951/8 to 947/8 and up to 95. Kansas City Term. 4s advanced from 98% to 98%, moved down to 98¼ and up finally to 98½. R. I. Ark. & La. 4½s fell from 96¼ to 95¾ and sold up to 96. Western Pacific went down from 97½ to 96% and up to 97. The mining list showed improvement towards the close of the week. Boston Consolidated dropped from 20 to 191/8 and rose to 191/2. Butte Coalition moved up from 25¾ to 26¼ but declined to 25. Chino Copper was a feature and advanced from 13 1/8 to 16, closing to-day at 15¾. Giroux lost about half a point to 9 and ends the week at 9¾. Greene Cananea sold up from 10¼ to 10¾ and back to 10¼, finishing to-day at 10½. Miami, after an advance from 23¾ to 24⅓, sank to 23½. Nevada Consolidated made an early gain from 23½ to 23¾, then dropped to 22%, recovering finally to 24.

Outside quotations will be found on page 761.

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

| STO | CKS—HIG | | LOWEST | | | Sales of the | STOCKS NEW YORK STOCK | Range Since On basis of 1 | January 1. | Range for Previous Year (1909) | | |
|--|--|--|---|---|--|---|--|--|--|--|--|--|
| Mch. 12. | Monday Mch. 14. | Tuesday Mch. 15. | Wednesday Mch. 16. | Mch 17 | Mch 18 | Shares | | Lowest | Highest | Lowesi | 11 ighest. | |
| **30 40 72 72 11678 11718 **10312 10378 **13214 133 11258 11278 **9112 7612 7612 7673 17914 180 **6634 705 **8518 8534 58 85912 ** | Monday Mch. 14. *30 | Tuesday Mch. 15. *30 40 *70 73 *115 11614 *10334 10334 *1294 *11178 11224 *11178 11224 *11178 11224 *11178 11224 *27538 7638 *17812 179 *6712 70 *290 300 8534 87 *57 57 *-72 30 3078 *58 5812 *15934 16012 *15514 15714 *200 215 *15514 15714 *200 215 *156 162 *160 170 *44 478 *81 2 11 *81 83 *7914 175 *156 162 *160 170 *4078 42 *88 81 *101 100 *61 61 *81 83 *7914 175 *156 4078 *88 81 *101 110 *61 61 *81 83 *7914 175 *156 4078 *88 81 *101 120 *14 143 *15212 13712 *80 650 *4078 42 *80 81 *15512 13712 *160 2212 *151 152 *12158 2218 *5514 56 *2334 4314 *314 *317 *4214 143 *7114 73 *70 *130 137 *6312 2412 *78 81 *3778 868 *2212 25 *6012 75 *141 1421 *2158 2218 *5514 56 *2334 4314 *314 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *6312 4214 *7114 73 *70 *130 137 *1313 132 *1911 1313 *192 1315 *136 137 *18 *1912 10112 *16613 10112 *16613 101 | Wecnesday Mch. 16. | Thursday Mch 17 *30 | #30 40 72 7214 11514 116 *10358 1-21328 11218 11228 11228 *17618 76634 70 *290 300 *87 8818 *57 58 14458 1451 1555 120514 20514 1551 120514 21512 *812 101 110 *612 8014 8014 *101 110 *612 8014 8014 *101 110 *612 8014 8014 *101 110 *612 8014 8014 *101 110 *612 8014 8014 *101 110 *612 8014 8014 *101 110 *101 1 | ## Week Shares | Railroads Ann Arbor | ## Con basis of 1 Lowest | ### ### ### ### ### ### ### ### ### ## | Very (Lowest Lo | 1909) 11 iqhest. 125 Mch 1253 Oct 10634 J'ne 14312 J'ly 96 A J'ne 18938 Oct 7014 Sep 9114 Dec 7434 Apr 7812 Dec 16518 Sep 1141 Dec 16518 Sep 1141 Dec 16518 Jan 19812 Jan 19814 Jan 8314 Dec 105 Jan 18014 Jan 8314 Dec 105 Aug 187 J'ly 1801 Jan 1814 Jan 200 May 15778 Aug 1577 | |
| *62 65 2814 2814 12558 12618 *59 62 *100 118 *90 90 16134 16178 4514 4514 10278 103 *88 92 13612 13738 *114 115 *98 108 *112 112 137 13738 10018 10158 *110 116 *16814 169 *91 92 10412 10412 4912 5038 91 9114 *69 70 56 56 *2834 2912 *7312 7412 1298 13014 299 29 68 68 3058 3058 7 7 *11 12 *4412 46 6814 6814 \$114 114 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} *631_2 \\ *271_2 \\ 28 \\ 1243_8 \\ 1243_8 \\ 1243_8 \\ 1253_8 \\ *58 \\ 62 \\ *100 \\ 118 \\ *87 \\ 90 \\ 21593_4 \\ 160 \\ 447_8 \\ 45 \\ 1033_8 \\ 1043_8 \\ *90 \\ 92 \\ 1341_4 \\ 1361_2 \\ 113 \\ 113 \\ *98 \\ 109 \\ *112 \\ 115 \\ 136 \\ 1001_2 \\ 115 \\ 136 \\ 1001_2 \\ 116 \\ 1661_2 \\ 1685_8 \\ 911_4 \\ 911_4 \\ *104 \\ 104_4 \\ 477_8 \\ 50 \\ \end{array}$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 65 65 2714 2738 12334 12478 *58 62 *100 118 *87 92 15834 15834 4512 10314 10378 *89 92 13334 13478 112 112 *98 108 *110 114 13538 13714 9918 10658 *114 116 16438 16678 *8912 92 *102 104 48 4912 | *6234 65 2734 28 12412 12512 *59 62 *100 118 *87 87 15812 15812 4512 46 104 10678 *88 92 13434 13514 *112 115 *98 108 *111 114 137 13734 101 10212 *114 116 167 16834 | 1,694 51,350 | Do 2d pref. N Y Central & Hudson. N Y Chic & St Louis. Do 1st pref. Do 2d pref. N Y N H & Hartford. N Y Ontario & Western. Norfolk & Western. Do adjustment pref. Do 1st pref. Do 1st pref. Do 1st pref. Do 1st pref. Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Pittsb Cin Chic & St L. Do pref. Rock Island Company. Do pref. St L & San Fr. 1st pref. St Louis Southwestern. Do pref. Southern Pacific Co. Southern v tr cfs stmpd. Do pref. Southern v tr cfs stmpd. Do pref. Southern v tr cfs stmpd. Do pref. Toledo Railways & Light Toledo St L & Western. Do pref. Toledo Railways & Light Toledo St L & Western. Do pref. Twin City Rapid Transit | 60 Feb 3 2438 Jan 15 11478 Feb 3 10934 Jan 21 87 Mch 18 15412 Jan 19 4314 Feb 3 95 Jan 25 88 Feb 2 *13112 Jan 19 107 Feb 15 105 Feb 14 12914 Feb 8 95 Feb 8 114 Mch 10 x154 Jan 27 9058 Feb 7 9934 Jan 20 3858 Jan 20 3858 Jan 20 3858 Jan 26 6838 Feb 3 45 Feb 8 2412 Feb 8 6934 Feb 8 11978 Feb 8 2534 Feb 7 6 Mch 10 1018 Feb 8 42 Feb 8 | 6514 Mch 2 2858 Jan 20 128 Mch 9 6512 Jan 4 10934 Jan 19 162 Mch 14 50 Jan 5 10678 Mch 18 9114 Mch 16 14558 Jan 3 11834 Jan 3 12812 Mch 9 10312 Feb 17 11012 Jan 3 5714 Jan 3 5714 Jan 3 73 Jan 6 60 Jan 5 3412 Jan 3 712 Jan 3 712 Jan 3 712 Jan 3 712 Jan 3 713 Jan 3 713 Jan 3 712 Jan 3 713 Jan 3 712 Jan 3 713 Jan 3 | 44½ Apr 21 Dec 12012 Feb 4812 Mch 100 Feb 7614 Apr 154 Nov 4214 Feb 8414 Jan 8518 Feb 100 Mch 88 Feb 8612 Jan 104 Feb 118 Feb 89 Mch 12618 Feb 6514 Mch 36 Feb 2012 Feb 4712 Jan 11458 Feb 4712 Jan 11458 Feb 636 Feb 2014 Feb 1214 Feb 1215 Feb 4712 Jan 11458 Feb 637 Feb 6434 Feb 1214 Feb 1214 Feb 1215 Feb 1217 Jan 11458 Feb 6434 Feb 1214 Jan 11458 Feb 657 Jan 11458 Feb 1214 Jan 11458 Feb 1215 Jan 11458 Feb 1217 Jan 11458 Feb | 64 Dec 2658 May 14734 Aug 69 Nov 100 Feb Nov 17434 J'ne 5558 J'ne 102 Dec 15114 Sep 115 Dec 15114 Sep 11612 Sep 11614 Sep 117338 Sep 96 Aug 11712 Dec 81 Dec 81 Dec 81 Dec 81 Dec | |
| *9914 9934 37 37 -2214 2214 4834 4912 52 5438 5214 5438 *514 583 *10 12 *534 614 | 99 9914 37 37 2238 2258 4938 5012 52 5312 5158 5312 *514 538 *10 12 *534 614 *54 5512 | 981 ₄ 99 211 ₂ 22 481 ₈ 491 ₂ 51 515 ₈ 51 514 51 ₄ 51 ₄ *10 111 ₂ 53 ₄ 53 ₄ 54 54 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9834 9834 3734 38 66 66 6712 2114 2134 4612 48 52 52 5134 52 *5 512 10 10 *534 614 *51 5312 | 39 39 39 49 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 800 400 2,800 32,000 18,000 17,100 300 200 200 600 | Unit Rys Inv't of San Fr Do pref Wabash Do pref West Md rects 4th paid West Maryland Ry Wheeling & Lake Erie Do 1st pref Do 2d pref Wisconsin Central | 33 Jan 25 56 ¹ 2 Jan 25 18 ³ 4 Feb 3 39 ³ 4 Feb 8 51 Mch 10 5 Jan 31 9 Jan 31 5 ¹ 4 Jan 31 45 ¹ 2 Feb 4 | 10334 Jan 7 4214 Jan 3 7233 Jan 8 2734 Jan 3 61 Jan 3 5438 Mch 12 5438 Mch 12 10 Jan 3 23 Jan 3 1312 Jan 3 5610 Mch 7 | x94 Mch 30 Feb 50 ¹ 4 Feb 15 Feb 41 Feb 221 Oct 5 J'ly 15 ¹ 4 J'ly 6 ¹ 2 J'ly | 1181 ₂ Aug 47 Sep 77 Sep 277 ₈ Dec 613 ₄ J'ne 56 Dec 127 ₈ Jan 257 ₈ Jan 151 ₈ Jan 637 ₈ Apr | |
| Banks | Bid Ask | 11 | | ND TRU | | PANI | ES-BR KERS' QU | Banks | Bid Ask | Banks | Bid Ask | |
| New York Aetna America ¶ Amer Exch Audubon Battery Pk Bowery ¶ Bronx Boron Bronx Nat Bryant Pk | 170 180 1631 | Chatham Chelsea Chemical Citizens' City Coal & 1 Colonial Columbia | 200 200 3 Ex¶ 200 445 Ctil 158 | 35 Fifth First 14th S Fourth Gallat Garñe Germ- | 300 †9221 519 | 350 2 165 †205 345 300 150 465 | Jefferson 170 180 Liberty 625 1 | Nassau ¶ New Neth d New York Co New York N'ht & Day ¶ 19th Ward Northern Pacific ¶ | 220 220 R 750 330 S 225 225 S 100 240 2 | rod Exch fi leserve eaboard | 170 175 | |

190

| : | | | | | | | | | | | | | | | | |
|-----|--|---|---|--|---|---|---|---|---|-------------------------|---|-------------------------|---|--|---|--|
| | Saturday | OCKS-HIC | 1 Tu | esday | Wednesd | ay Thu | rsday | Fric | | Sales of the Week | STOCKS NEW YORK S EXCHANG | | Range Since On basis of 1 | 00-share wis | Range for Year (| 1909) |
| | Mch. 12. | Mch. 14. | Mc. | h. 15. | Mch. 10 | | h 17 | Mch | | Shares | Industrial& Misce | ellaneous | Lowest. | Highesi | Lowest | Inghesi |
| . 1 | *12 121 ₂ *42 45 | *250 12 ¹ 8 12 *42 46 | | | | $\begin{vmatrix} *245 \\ 21_4 \\ 4 \end{vmatrix}$ | 123 ₈ | \$250 117 ₈ *43 | 250 12 46 | 20 600 200 | Adams Express llis-Chalmers Do pref | s | \$250 Jan 3 1118 Feb 3 36 Feb 3 | \$270 Jan 5 15 Jan 5 5484 Jan 5 | 190 Jan 1234 Feb 38 Feb | 167 ₈ Aug 571 ₂ Nov |
| | 7838 7958 *4512 48 | 7834 79 46 46 | 58 761 451 | 2 79 2 46 ¹ 8 | 757 ₈ 7 451 ₂ 4 | 71 ₂ 763 51 ₂ 451 | 4 781 ₄ 2 461 ₈ | 781 ₂ | 79 ¹ 2 48 | 199,750 1,700 | Amalgamated Co Amer Agricultura | opper al Chem_ | 7014 Feb 8 4012 Feb 8 | 903_4 Jan 3 49 Jan 10 | 65 Feb 331 ₂ Jan | 50 Aug |
| | 1023 ₈ 1023 ₈ 391 ₂ 391 ₂ +95 981 ₂ | *1021 ₄ 105 393 ₄ 40 *95 97 | 18 38 | | | 5 *102 9 381 5 *941 | | *102 39 *95 | 105 39 ¹ 2 97 | 100 | American Beet St Do pref | ugar | 10238 Mch12 3178 Feb 8 8978 Jan 25 | 103 Jan 10 471 ₄ Jan 10 55 Mch 16 | 951 ₂ Jan 201 ₄ Jan 82 Jan | 103 Aug 491 ₂ Aug 98 Oct |
| | 12 12 7818 7818 | 113 ₄ 11 781 ₂ 78 | 3 ₄ 11: | 8 113 ₄ 2 78 | *111 ₂ 1 765 ₈ 7 | $\begin{bmatrix} 2 \\ 7^{1}_{2} \\ 4 \end{bmatrix} \begin{bmatrix} 11^{1} \\ x76^{1} \\ 63^{1} \end{bmatrix}$ | 4 7614 | 7612 | | 2,400 2,700 | American Can Do pref American Car & | | 10 Feb 31 | 137 ₈ Jan 3 811 ₂ Jan 6 | 71 ₂ Feb 711 ₂ Feb | 15'8 Nov 86 J'ne |
| , | 6458 6512 106 11812 6778 6838 | *11212 118 | | | *106 11 | | 119 2 67 ¹ 2 | *110 68 | $1183_{4} \\ 683_{4}$ | 100 | American Cotton | Oil | 561 ₈ Feb 8 115 Feb 7 57 Feb 8 | 7278 Jan 3 120 Mch 9 6934 Mch 9 | 1071 ₂ Feb 121 ₈ Jan | 7612 Nov 12434 Aug 7914 Nov |
| | *103 107 *288 295 *7 71 | *103 107 *288 295 71 ₄ 7 | | | *102 10 *285 29 \$7 | | $\frac{108}{295}$ | *103 *285 714 | 107 295 71 ₄ | 215 | Do prefAmerican Expre American Hide & | SS | 101 Feb 1 2.712 Jan 20 6 Feb 3 | 104 Jan 4 520 Jan 4 818 Jan 5 | 98 Jan §205 Feb 614 Feb | 107 ¹ 4 Nov 300 Dec 10 Sep |
| | 40 40 26 26 | 403 ₈ 41 261 ₂ 26 | 1 ₄ 40 3 ₄ 26 ¹ | 8 2634 | 391 ₄ 4 251 ₄ 2 | 0 40 53 ₄ 251 | 40 8 26 | 401 ₄ 261 ₂ | 40 ¹ 2 27 | 2,745 4,425 | Do prefAmerican Ice Sec | curities | 32 Feb 3 20 Feb 5 | 4778 Jan 3 2914 Mch 8 | 34 Feb 187 ₈ Jan | 5178 Aug 4214 Apr |
| | *15 151 ₂ *39 41 521 ₂ 53 | 15^{1}_{2} 15 39^{1}_{2} 39 52 53 | 12 *381 | 2 40 | 38 3 | 47 ₈ 141 8 38 11 ₄ 511 | 38 | *3712 | 40 | 300 6,700 | American Locon | notive | 131 ₈ Feb 7 341 ₂ Feb 8 453 ₈ Feb 8 | 1734 Jan 3 4678 Jan 3 6212 Jan 3 | 12 Feb 29 Jan 49 Feb | 20 J'ne 473 ₄ J'ne 691 ₄ Aug |
| | 113 113 *7 71 ₄ | \$1121 ₂ 112 7 7 | 1 ₂ *113 1 ₈ 7 | 114 | 113 11 638 | 4 *112 638 63 442 | 114 | *113 | 114 7 45 | 305 1,000 | Do prefAmerican Mait (| Corp | 110 Feb 7 558 Jan 26 33 Jan 20 | 115 Jan 7 8 Feb 18 | 10914 Feb 512 J'ly | 122 Aug 1112 J'ne 59 Sep |
| | *42 44 897 ₈ 897 ₈ 86 867 ₈ | 8614 87 | 1 ₈ 85 | 893 ₄ 861 ₂ | 893 ₄ 8 831 ₂ 8 | 93 ₄ *89 51 ₈ 841 | 893 ₄ 86 | *88 857 ₈ | 90 87 | 500 99.000 | Amer Smelters Samer Smelting & | ec pret B Refining | S634 Feb 8 7514 Feb 8 | 9078 Jan 3 104 Jan 3 | 38 Nov 80 Jan 7734 Feb | 9238 Aug 10512 Nov |
| , | 1081 ₄ 1081 ₄ *280 *97 110 | *10814 109 *280 *96 100 | *275 | 10838 | 10778 10 *275 *97 10 | *275 | 10734 | 108 ³ 8 *275 *97 | 1083 ₈ 285 100 | 1,210 | Do pref American Snuti_ Do pref | | 1041 ₂ Feb 7 | 1122 ₄ Jan 3 | 101 Jan 225 Mch 95 Mch | 11634 Aug \$285 Nov 105 May |
| | 60 ¹ 4 60 ¹ 4 *124 125 | *601 ₄ 61 1243 ₄ 125 | 3 ₄ *60 3 ₈ 124 | $\begin{array}{c} 61 \\ 1241_2 \end{array}$ | | 93 ₄ *59 4 1231 | $^{61}_{2\ 1263_8}$ | 59 1263 ₈ | 60 1273 ₈ | 2,700 | Amer Steel Foun American Sugar Do pref | d (new) - Refining | 5412 Feb 4 | 66 Jan 10 12878 Feb 18 | 347 ₈ Feb 1153 ₈ Nov | 6638 Nov 13638 Sep |
| , | $^{f k}121^1_2\ 123 \ 141^1_4\ 142 \ 98^7_8\ 98^7_8$ | *121 123 1418 ₈ 141 991 ₂ 99 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 9838 | 1398 ₄ 14 963 ₄ 9 | $ \begin{array}{c cccc} 01_8 & 140 \\ 73_4 & *96 \end{array} $ | $2 \begin{array}{c} 1231_2 \\ 1401_4 \\ 98 \end{array}$ | 140 ¹ 2 97 | $\frac{1413}{97}$ | 9,625 1,600 | American Teleph American Tobac | n & Teleg (new),pf | 1341 ₂ Feb 3 91 Feb 3 | 1433 ₈ Feb 24 993 ₄ Mch 14 | 118 Nov 125 Feb 901 ₂ Feb | 131 Apr 1451 ₈ Sep 104 May |
| | 37 ⁵ 8 38 *103 104 491 ₂ 491 ₃ | 38 39 1031 ₂ 103 | 1 ₄ 381 3 ₄ 103 | 38 10338 | 103 10 | 81 ₄ 381 31 ₈ 1027 83 ₄ 48 | | | 391 ₂ 1033 ₈ 495 ₈ | 1,800 | American Woolen Do- pref dAnacondaCoppe | | 93 Jan 25 | 3912 Mch 18 104 Mch 7 \$54 Jan 3 | | 401 ₂ Aug 1073 ₄ J'ne \$543 ₈ Dec |
| | 301 ₄ 301 ₄ *60 62 | *30 31 *60 62 | 60 | 12 31 60 | *58 6 | 078 31 2 *58 | $\frac{311_4}{611_2}$ | 311 ₂ *581 ₂ | 311 ₂ 61 | 2,200 100 | Bethlehem Stee | el | 261 ₂ Feb 3 53 Feb 8 | 34 Jan 3 65 Jan 9 | 1834 Mch 47 Feb | 3614 Sep 691 ₂ Sep |
| . ' | *152 155 *14 151 ₂ *311 ₂ 321 ₄ | | 12 14 | 14 | *151 15 *131 ₄ 1 311 ₂ 3 | | 155 14 321 ₄ | *150 *131 ₄ *31 | | 100 | Brooklyn Union Brunswick Term Butterick Co | & Ry Sec | 30% Feb 8 | 1641 ₂ Jan 3 181 ₈ Jan 3 33 Jan 4 | 1778 Dec 2378 Jan | 1641 ₂ Dec 191 ₂ Dec 37 Nov |
| . 1 | 4284 43 | 43 43 *107 ¹ 4 108 | 38 421 *107 | 12 423 ₄ 1081 ₄ | 41 ¹ ₄ 4 107 10 | 2 413 | 2 108 | *10612 | 108 | 6,630 135 6,000 | Central Leathe Do pref Colorado Fuel & | r | 351 ₂ Feb 3 1051 ₄ Feb 7 321 ₂ Feb 7 | 4834 Jan 3 10914 Mch 8 50 Jan 3 | 251 ₂ Mch 993 ₄ Apr | 5134 Oct 111 Sep 53 Dec |
| | *131 ₂ 15 32c. 32c. | 16 16 35c. 36 | 1 ₂ 15 c | 15 | * 1412 1 | 61 ₂ 151 33c. | 2 15 ¹ ₂ 35c. | *1514 | 1612 | 400 4,700 | Col & Hock Coal Comstock Tunne | & Iron_ | 1218 Jan 27 26c. Feb 1 | 921 ₂ Jan 4 36c. Jan 8 | 2138 Feb 21c Apr | 911 ₂ Dec 37c Oct |
| | 147 14714 *1812 1914 *83 85 | 147 ¹ 2 148 19 19 *83 85 | 18 | 34 1834 | 1441 ₄ 14 181 ₄ 1 82 8 | $ \begin{array}{c cccc} 53_4 & 1441 \\ 81_2 & 181 \\ 31_4 & *81 \end{array} $ | | | 1461 ₄ 181 ₂ 831 ₂ | 2,740 | Consolidated Gas Corn Products in Do pref | ei.ung | 139 Feb 7 17 Feb 8 7838 Feb 8 | 160 ³ 8 Jan 3 23 ¹ 4 Jan 6 86 ³ 8 Jan 3 | 1141 ₂ Feb 161 ₂ Feb 731 ₄ Feb | 1651 ₄ Jan 261 ₂ J'ne 931 ₂ J'ne |
| | *60 63 331 ₈ 331 ₂ | *60 63 3334 33 | 3 ₄ *60 33 | 63 33 | *61 6 321 ₂ 3 | 3 62 | 62 2 3338 531 ₂ | *60 333 ₄ | 63 | 1.925 | Crex Carpet Distillers' Securi Federal Mining & | ties Corp | \$60 Jan 6 27 Feb 3 50 Mch 18 | 621 ₂ Feb 25 6363 ₄ Jan 10 | 45 Jan 321 ₂ Feb | 63 Dec 411 ₂ Jan 951 ₂ May |
| | *54 67 *75 81 *153 155 | \$531 ₂ 53 *75 80 155 155 | *75 | 12 531 ₂ 80 1541 ₄ | *70 8 1531 ₈ 15 | 0 *75 4 153 1 | 80 2 1541 ₄ | *75 | 80 1541 ₂ | | Do pref General Electric | | 787 ₈ Feb 7 1471 ₂ Feb 7 | 88 Jan 3 1607 ₈ Jan 6 | 80 Feb | 94 Aug 1723 ₄ Aug |
| | 921 ₂ 921 ₂ 1221 ₂ 1221 ₂ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | 901 ₄ 9 | $\begin{bmatrix} *75 \\ 921 \\ 2 \end{bmatrix}$ | 2 92 ¹ 2 122 | 92 ¹ ₂ *120 | $\frac{92^{1}2}{122}$ | 3,288 1,000 | Granby Cons M Int Harvester st Do pref stk t | tk tr ctfs | 1101 ₂ Jan 3 8831 ₈ Feb 8 120 Feb 17 | 1121 ₂ Jan 5 1257 ₈ Jan 10 129 Jan 4 | 91 Mcn 62 Jan 10914 Jan | 110 ¹ 2 Dec 118 ³ 4 Dec 128 Dec |
| | 213g 211 | *638 6 2118 21 | 3 ₄ *6 1 ₂ §21 | 21 | *61 ₄ 21 2 | 63_4 *61 211 | 4 63 ₄ 4 211 ₄ | *6 ¹ 4 | 63_4 211_2 | 100 | Int Mer Marine s | tk tr ctis | 6 Feb 3 181 ₄ Feb 3 | 71 ₂ Jan 5 243 ₈ Jan 5 | 183 ₄ J'ly | 9 Oct 275 ₈ Jan |
| | *13 133, 54 55 46 47 | *13 14 54 ¹ 2 54 46 47 | 12 54 | | 531 ₂ 4 471 ₂ 4 | 3 *13 31 ₂ *52 71 ₂ *46 | 131 ₂ 55 471 ₂ | *53 *47 | 14 55 471 ₂ | 1.400 | Do pref Internat Steam | Pump | 5312 Feb 3 4312 Feb 7 | 611 ₂ Jan 3 545 ₈ Jan 7 | 91 ₂ Mch 47 ³ 4 Mch 331 ₂ Feb | 191 ₄ Jan 693 ₄ Aug 541 ₂ Nov |
| | *87 88 1013 ₄ 102 901 ₄ 901 | *87 88 1011 ₂ 101 *891 ₄ 90 | 58 100 | 34 10112 | 100 10 | 861 1001 1001 1001 1001 | 2 1003 | | 88 101 90 | 2,600 500 | Do pref Laclede Gas (St I Mackay Compar | L) com | 821 ₂ Feb 7 97 Feb 7 85 Jan 17 | 9034 Jan 17 11612 Jan 10 9118 Jan 5 | 821 ₂ Jan 104 J'ne 70 Jan | 91 Sep 11538 Dec 9512 Nov |
| | 77 77 *106 1121; | *76 77 *106 112 | 3 ₄ *106 | $\begin{array}{ccc} 3_4 & 763_4 \\ & 1123_4 \end{array}$ | *76 *105 | 7 *76 2 *105 | 1123 | *761 ₂ *105 | 77 1123 ₄ | 200 | Do pref | it | 76 Feb 10 101 Feb 4 | 7814 Jan 10 115 Jan 5 | 691 ₂ Jan 961 ₂ Jan | 7758 Dec 120 Sep |
| | *122 124 *21 23 *90 99 | *122 124 *21 23 *90 99 | 12 *21 | | 2212 | *21 ₂ *21 9 \$901 | $\begin{array}{c} 123 \\ 22 \\ 4 & 901 \end{array}$ | *122 2118 *88 | 123 218 ₄ 98 | 550 50 | Nat Enamel'g & Do prer | Stamp'g | 121 Feb 23 2014 Feb 8 9012 Feb 5 | 281 ₂ Jan 3 | 1181 ₂ Jan 125 ₈ Feb 82 Jan | 130 Sep 301 ₄ Dec 991 ₂ Sep |
| | *108 111 *81 86 | 84 84 *108 111 821 ₄ 82 | *1 ₄ 82 *108 | 38 831 ₄ | 811 ₂ 1 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2 83 | 84 ¹ 8 108 ¹ 4 \$83 | | 400 | National Lead | | 74 Feb 8 107 Jan 20 72 Feb 8 | 8958 Jan 4 11012 Jan 17 | 7114 Feb 10234 Apr 80 Feb | 94 Aug 11324 Aug 9714 Nov |
| | *78 801 *311 ₂ 33 | 80 80 *311 ₂ 33 | 3 ₈ *76 1 ₂ 32 | 34 79 32 | *763 ₄ 311 ₂ 3 | 9 *763 | 4 79 4 313 | 7834 *3134 | 783 ₄ | 300 800 | North American Dacific Mail | Co, new | .5 Feb 3 28 Feb 3 | 84 Jan 3 431 ₄ Jan 4 | 72 Jan 291 ₈ Feb | 871_2 J'ne 481_2 Nov |
| | 40 40 1108 ₄ 1111 1011 ₄ 1011 | | 12 110 | 11012 | 10934 1 | $ \begin{array}{c cccc} $ | | *373 ₄ *110 *101 | $111 \\ 1021_2$ | 2,775 600 | ■ acific Telep & People's G L & (Philadelphia Co (| C (Chic)_ (Fittsb'b) | 33 Jan 26 1051 ₂ Feb 3 97 Feb 8 | 11638 Jan 3 | | 64 Oct 120 Aug 103 Dec |
| | 211 ₂ 215 74 74 | *211 ₄ 22 *74 76 | 21 72 | 211 ₄ 1 ₂ 741 ₂ | *201 ₂ 721 ₂ | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 211g | *72 | 221 ₄ 75 44 | 1.600 | Pittsburgh Coal Do pref Pressed Steel Ca | | 1834 Feb 7 6612 Feb 8 3514 Feb 8 | 2734 Jan 5 85 Jan 3 5178 Jan 3 | 10 Apr 40 Feb 3012 Feb | 293 ₈ Nov 871 ₂ Dec 56 Aug |
| | *103 104 196 1963 | *103 104 195 195 | 103 *194 | 103 196 | $102^{1}2$ 10 194 19 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 102 4 1931 | *102 196 | 104 196 | 500 | | | 1001a Feb 5 | 107 ¹ 2 Jan 5 200 Jan 11 | 96 Feb 169 Jan | 11134 Aug 200 Aug |
| | *3 31 33 ₄ 38 *441 ₄ 45 | *318 4 | | | *21 ₂ 33 ₄ 431 ₈ | 4 *21 38 ₄ *31 31 ₈ 42 | | *21 ₂ *3 441 ₈ | 334 | 200 | Do pref | Spring | 31 ₂ Feo 23 35 Feb 7 | 35 ₈ Jan 11 43 ₈ Jan 6 517 ₈ Jan 3 | 3 Mcn | 93 ₈ J'ly 10 May 541- Aug |
| | *103 107 40 40 *102 104 | *103 107 40 40 \$104 104 | *103 5 ₈ 39 | 107 401 ₄ | *103 10 381 ₂ | 103 103 112 100 | 8 393 | *103 | $107 \\ 397_8 \\ 1021_2$ | 5,800 | Republic Iron & | Steel | 101 Feb 7 | 107 Jan 17 4578 Jan 3 10414 Jan 3 | 9778 Feb 1658 Feb 6718 Feb | 109 Aug 491 ₂ Sep 1101 ₄ J'ly |
| | 79 79 *120 123 | 79 79 *120 123 | 77 *120 | 123^{781} 2 | 76 *120 1 | 771 ₄ 771 23 *118 | 2 791 1181 | *781 ₂ 1 *118 | 79 ¹ 2 | 2,120 | Sloss-Sheffield S | Steel & Ir | 71 ¹ 2 Feb 7 | 861 ₂ Jan 3 1183 ₄ Feb 1 | 68 Feb 10738 Feb | 9458 Oct 120 Sep |
| | *331 ₂ 341 *89 91 *91 ₂ 11 | *331 ₂ 34 *881 ₂ 91 *91 ₂ 11 | *88 | 12 91 | *89 | 323 ₄ 321 91 *881 11 91 | 2 90 | *8912 | 90 | 1,100 | dTennesseeCoppe Texas Pacific La I I nion Bag & P | and Trust | \$30 ¹ 8 Feb 4 83 Feb 8 87 ₈ Jan 25 | \$40 ⁵ 8 Jan 3 92 Mch 9 13 ¹ 4 Jan 10 | \$331 ₂ Oct 801 ₂ Feb 91 ₄ Feb | \$49 Jan 937 ₈ J ly 153 ₈ J'n |
| | *70 73 1181 ₄ 1181 *1093 ₄ 1101 | *70 73 1181 ₄ 118 | 14 118 | 118 | *68 1177 ₈ 1 | 73 *6 8 177 ₈ 1173 | 73 | | 73 2 118 1105 ₈ | 810 | United Dry Goo Do pref | ds Cos. | 69 Feb 1 11734 Mch 17 10838 Mch 1 | 73 Jan 17 | 66 Jan 115 Oct | 8114 J'na 12512 Dec 114 Dec |
| | 261 ₂ 261 *761 ₂ 79 | *26 27 *761 ₂ 79 | *26 76 | 27 76 | \$76 | 25 238 761 ₄ *75 | 34 233 77 | \$76 | 241 ₂ 761 ₄ | 1,505 240 | U S Cast I Pipe | & Foundr | 23 Feb 3 75 Feb 8 | 32 Jan 3 84 Jan 10 | 243 ₈ Feb 70 Mch | 351 ₂ J'ne 871 ₂ Aug |
| | *125 130 *761 ₂ 781 *6 8 | *6 8 | 3 ₄ 76 | 1 ₂ 771 ₂ 1 ₂ 7 | 761 ₄ *6 | 28 *118 761 ₂ 77 8 *6 | 125 77 8 | *120 78 *6 | 128 78 8 | 900 200 | United States I US Realty & Im US Reduction & | provem't | 612 Mch 15 | 11 Jan 14 | 64 Feb 10 Mch | 87 Sep 171 ₂ J'ne |
| | *21 271 45 451 *115 116 | | 45 | 4512 | | 271 ₂ *15 145 ₈ 45 141 ₂ 115 | 271 451 1158 | 4 45 | 271 ₂ 453 ₄ 116 | 5,400 1,000 | United States R | | | $291_2 \text{Jan} = 3521_2 $ | 24 Feb 27 Feb | 391 ₂ Aug 575 ₈ Aug 1231 ₂ Aug |
| | *80 81 88 885 | 81 81 81 | 80 x84 | 18 801 ₈ 34 863 ₄ | 80 831 ₂ | 301 ₈ *76 351 ₈ 83 | 80 8 851 | *78 858 ₄ | 80 863 | 425 791,935 | Do 2d pref_ United States S | | 76 Feb 7 | 84 Jan 8 | 671 ₂ Feb 411 ₄ Feb | 8912 Aug 9478 Oct |
| | 122 122 50 ¹ 8 51 58 58 ¹ | $ \begin{array}{c cccc} 122 & 122 \\ 501_4 & 51 \\ 573_4 & 58 \end{array} $ | 48 | | | 197 ₈ 49 | 8 50 2 58 | x491 ₄ 58 | 5912 | 26,500 | dUtah Copper Virgin a-Carolina | Par \$10 a Chem | 47 Feb 3 | 12538 Jan 3 \$6014 Jan 6 5912 Mch 18 | \$391g Feb | |
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| | Banks Brooklyn | | co N | Banks Brookly at City | /n 205 | 200 | NI | t Co's | 105 | 245 | Guar'ty Tr. 6800 Guardian Tr. 178 | 0 825 | Frust Co's NY Life&Tr | Bid Ask 1100 | Trust Co's Brooklyn | Bid Ask |
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| | Coney Isl' First Hillside¶_ | -1295 | 30 T | rosp'ct. ermina nion ¶_ | 1 | 100 | Com | nercial wealth ire | 153 | | Law T 1&Tr 288 Lincoln Tr 150 Manhattan 400 | 8 290 0 160 | Tr Co of Am Union Trust | 525 540 360 375 1350 1390 | Franklin Hamilton Home | 220 230 |
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US Mtg& Tr 475 Unit States 1250 Van Norden 235 Washington 360 Westchester 150 Windsor __ 125 485 | Kings Co _ 500 1275 | L Isl L & Tr 305 250 | Nassau _ 160 9eople's _ 300 Queens Co _ 115 Williamsb'g _ _ _ 385 700 152 125 95 *Bid and asked prices; no sales on this day. Less than 100 shares. ‡Ex-rights. New stock c Ex-div and rights. d Now quoted dollars per share. | Sale at Stock Exchange or at auction this week s Ex-stock dividend. | Banks marked with a paragraph (||) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defautted bonds.

| | | | | | | mes with defautied bonas. |
|---|---------------------------------------|---|--|--|------------------------------------|--|
| BONDS N. Y. STOCK EXCHANGE WEER ENDING MARCH 18 | Price Friday March 18 | Week's S Range or S Last Sale | Range Since January | BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 | Price Friday March 18 | Week's Range or So Since Last sale A January 1 |
| U. S. tiovernment US 28 consol registered, d1980 C. J. | 1003 1014 | Low High A | O Low Hig | Cent of Ga RR—(Con) | Bid Ask | Low High No Low High |
| U S 2s consol coupon | 1024 103 | 102 5 102 5 102 5 Mar'10 | 3 1013 1013 | Chatt Inv pur mon g 4s. 1951 J. Mac & Nor Div 1st g 5s. 1946 J. Mai (19 5 At 1) 185 g 5s. 1946 J. | J 105 12 | 81 Jan 10 80 ¹ 2 81 90 ⁵ 8 Sep '09 104 ⁷ 6 J'ne 08 |
| U S 3s con small bonds. £1918 Q.F U S 4s registered1925 Q.F U S 4s coupon1925 Q.F | 114 4 115 | 1147 1147 | 13 114 5 1151 | Mobile Div 1st g 5s1946 J. | 1 107 | 110 Aov 05 |
| US Pan Can 10-30 yr 2s. k1986 Q.N | 100% 101 | 1143 Mar'10 101 Mar'09 | 11434 1103 | Registered | J 1245 1243 J 1238 1243 | 103 Jan 15 1103 103 103 124 5 124 5 124 5 1 124 5 125 5 125 5 125 5 125 6 125 |
| Foreign Government Argentine—Internal 5s of 1909 M. S Imperial Japanese Government | ‡ 96 ¹ 2 96 ⁷ 8 | 961 963 | 953 97 | Leh & Wilks B Coal 5s 1920 J. | J 100 | 1084 Mar'10 1084 1084 101 Mar'10 101 1014 |
| Sterling loan 4 28 1925 F-A 2d series 4 28 1925 J-J Sterling loan 48 1931 J-J | 1 95 4 SHIE | 95 4 9534 4 | 18 943 ₈ 98 4 937 ₈ 953 | Con ext guar 4 28 g1910 Q. N Y & Long Br gen g 4s 1941 M. Cent Pacific See So Pacific Co | s 100 | 100 100 1 100 10014 |
| Repub of Cuba 5s exten debt M. S San Paulo (Brazil) trust 5s 1919 J.J | 102 Sale | 102 1024 3 | 9 102 104 1963 97 | Cent Vermont 1st gu 94s.e1920 Q. Chas & Sav See Atl Coast Line | | 87 Feb'10 87 87 |
| U S of Mexico at g 58 of 1899 Q-J Gold 48 of 1904 | t 99 4 9934 97 hese are pr | 994 999 | 3 97% 995 | Gen funding & impt 5s. 1929 J. lst consoi g 5s | J 105 4 Sale N 1184 1144 | 101 \(\) 101 \(\) 1 101 101 \(\) 105 \(\) 105 \(\) 113 \(\) 113 \(\) 113 \(\) 113 \(\) 114 \(\) 113 \(\) 114 \(\) |
| State and City Securities Dist of Columbia 3.65s1924 F-A Louisiana new consol 4s1914 J-J | | 110 Nov'08 | | General gold 4 lgs 1992 M- Registered 1992 M- | 8 102 103 | 112 2 112 112 112 112 112 1102 103 105 105 105 105 105 105 105 105 105 105 |
| New York City— 4% Corporate Stock1959 M.N | 99 2 5014 | 105 ½ Dec'04 99 99¾ 54 | 4 99 4 100 4 | Coal Riv Ry 1st gu 4s 1940 J. | D 87% 89% | 87 Feb 10 87 87 |
| 4% Corporate Stock 1958 M-N New 4 28 1957 M-N New 4 28 1917 M-N | 108 4 Sale | 108 108 2 | 4 98% 100% 9 107% 1097 2 103% 103% | Potts Creek Br 1st 4s. 1946 J. B & A DIV 1st con g 4s. 1989 J. | J 834 84 | 90 Jan '09 9834 Mar'10 975 00 |
| 4 2% Corporate Stock 1957 M-N 4 2% assessmt bonds 1917 M-N | 107% 108% | 103 Mar 10 | 2 108 110 | Warm Spr Vai 1st g 5s 1941 M. | 8 106 105 1 ₈ | 113 4 rep 00 93 93 |
| 4% Corporate Stock1957 M.N. N.Y. State—Highway 481958 M.S. So Carolina 4.28 20.401933 J.J. | 103 5 | 1024 Jan '09 | | Chic & Ait RE rei g 3s1949 A. Kathoay lat lien 8 9s1950 J. Registered1950 J. | 74 a 5ale | 74 744 6 74 77 723 734 9 723 75 |
| Tenn new settlement 3s1913 J.J. Virginia fund deut 2.3s1991 J.J. 6s deierred Brown Bros etfs | 90 96 90 50 2 bate | 943 Mar'10 90% Jan'10 50 55 10 | - 9434 9434 9078 9078 | Illinois Div 3 los 1949 1 | A 99 to 99 to | 574 5134 9 871 941 |
| Kailroad A koama Cent See So ky | | | 43 56 | Registered | 1013 2816 | 102 7 Oct ,09 88 8 100 8 183 88 100 9 81 9 Fec,08 |
| Albany & Susq See Del & Huu | | | | Sinking fund 4s | אמי שונה אים | 99 100 1 99 100 |
| Allege West See Pun RR Alleg & West See Buil & F Ann Arbor let g 48 | 801 83 | 83 Mar'10 | 88 661 | Joint bonds See Great North | 98% | 99 Mar 10 983 99 |
| Registered | 100 Sale + 100 | 100 Mar 10 | 99% 101 | Depenture 5s | 81 989 Sale | 1017a 102 5 14 101 5 102 5 100 101 4 101 5 102 5 100 |
| Adjustment g 4s | ****** | 92 Jan 10 | 94 95 | lst consol g 6s1934 A-c | 33 85 | 80 's 80 's 1 84 '9 86 's |
| Conv 4s 1saue of 1909 1955 J.D. Conv g 4s | 115 117 1 115 117 1 | 15 Feb 10 | 1115 115 | Hegistered 1937 M-F Chie & Ind U Ry 1st 5s. 1936 J-J | 11 | 117 7 115 117 113 |
| Debentures 48 Series J_1912 F-A | 985 | 98 % Heb'10 97 % 97 % 2 | 11 WW7- WW7 | Unicago os Erie See Erie | 127 5 128 4 | 129 5 Feb 10 128 129 12 |
| East Okia Div 1st g 4s. 1928 M-8 Short Line 1st 4s g 1958 J-J S Fe Pres & Ph 1st g 5s. 1942 M-S | | | | Louisv N A & Ch 1st 6s 1910 J - Chie Ind & Sou 50-yr 4s. 1956 J - Chie Mil & St P term gos 1914 J - | 94 | 100 Mar 10 100 1004 |
| Atl Knox & N See L & N Atlantic Coast 1st g 4s. h1952 M.S Ala Mid 1st gu gold 5s. 1928 M.N | 95% Sale | 953 964 28 | 498 447 | Registered | 88 - Date | 103 % 103 % . 2 103 103 Lg |
| Charles & Sav 1st g 7s 1936 J.J | 133 | 09 Sep '09 | | 25-yr deven 4s | | 03 4 Oct 05 27 05 100 4 87 89 93 4 93 4 93 4 93 4 93 4 |
| L & N coll g 48 | 112 114 1 | 12 Feb'10 | 914 95% | Chic & Mo Riv Div 581926 J-J Chic & P W 1st g 581921 J-J | 108 4 1083 | 10 2 Jan 10 110 4 110 1 |
| Sil Sp Oca & G gu g 48 1918 J - J Atlantic & Dany See South Ry Austri & N W See Sou Pacific | 9719 | 974 974 4 | 97 2 97 2 | LaCrosse & D lat 5a 1919 J.J | 119 | 3/2 J'ty '9: |
| Balt & Ohio prior 1g 3 2a. 1925 J. J. Kegistered | 9012 | 91% 92% 102 91% Oct '09 | 91 9278 | Minerai Point Div 5s 1910 J - J So Minn Div 1st 6s 1910 J - J Wis & Minn Div g 5s 1921 J - J | 100% | 00 kep'10 100's 100's 100's 00' Nov'0s 107's 108 |
| Registered | 11112 953 | 994 100 58 993 Feb'10 20 Oct '01 | ag ag. | 1st consol 6s1910 J-D | 100 % | 00 \(\frac{1}{2} \) \(\text{int}^2 \) \(\text{10} \) \(\te |
| PLE&W Vasys ref 4s1941 M-N | 92 a Sale | 89 % 89 % 1 92 92 % 24 | 89 % 89 % 92 93 | Chic & North w cons 7s1915 Q.F Extension 4s1886-1926 F.A Registered1836-1926 F.A | 974100 | 13 Mar 10 113 113 00 4 101 00 4 1 17 00 9934 101 |
| | 891 ₈ 90 | 90% 90% 7 90% Jan 10 03 J'ne 09 | 8078 8078 | General gold 3 28 1987 M-N Registered p1987 Q-F Sinking fund 68 1879-1929 A-O | 8834 Sale | 00 '4 J' 1Y '0 J 50 '4 S5 '6 21 S5 '4 89 '4 93 '8 Apr' 09 11 '4 Alar' 10 111 '4 111 '5 |
| Monou Riv 1st gu g 58 1919 F-A | 100 | 05% Feb'u7 | 112% 113 % | Registered1879-1929 A-O Sinking tund 5s1879-1929 A-O | -10749 | Mar 10 |
| General gold 5s1937 A-O | 111 | Wh Marion | ••••• | Registered1879-1929 A-O Debenture 5s1921 A-O Registered1921 A-O | 105 10734 | 05 105 6 105 105 105 105 105 105 105 105 105 105 |
| Beech Creek See N Y C & H | 87 | Nov'04 | | Sinking fund deb 5s1933 M-N Registered1933 M-N Mil L S & West 1st g 6s 1921 M-S | 110 | בינוב פינו אוי אוי דו אוי אוי ביי |
| Bellev & Car See Illinois Cent Briyn & Montauk See Long I Bruns & West See Atl Coast L | | * | | Ext & Imp sfund g 5s 1929 F-A Ashiand Div 1st g 6s_1925 M-S | 1208 | 1714 11714 1 1165 11714 123 Mar 10 42 4 5 6 6 7 9 9 |
| Buffato N 1 & Erie Bee Erie Buffato R & P gen g 5s 1937 M-S | 113 115 12 | 44 Feb'10 | 113%1144 | Mich Div 1st g 6s 1924 J-J Incomes | 101% | 23 -g Apr 09 |
| Cl & Mah lat gu g ba 1943 J-J | 111 |)9 's Jan '10 19 's Jan '10 13 J'1y '08 | 887 8878 | Registered | 97 98 | 9734 94 99 973 |
| Consol let g 6s 1922 J-D Buff & Susq let ret g 4s.41951 J-J | | 0 2 Aug'09 | | Coll trust Series H 4s 1910 M-N | ans sale | 90'2 91'2 88 90'2 92 97 1'17'04 |
| Nan Solat ext 6s 1913 4-1 | 105 4 1053 10 | 5a 105a 29 | 1045 1055 | J 48 | 95 a 96 L | 97 J'16'09 94'2 94'2 94'2 94'4 Dec'09 94'4 94'5 94'5 |
| Carb & Shawn See III Cent | 100 - 10 | 00% May'07 | 101.2 101.2 | O 48 | 934 | 3 '2 Aug'09 |
| Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R ia F & N See B C R & N | | | | Bur O R & N— 1st g 5s 1934 A-O | 114 115 | 32 5 53 1663 78 2 837 803 Feb 10 803 80 8 14 Mat 10 114 114 1 |
| Oen Branch Ry See Mo Pao | 112 112 | 6 's Feb'09 | | Registered | 1064 | 11 Nov'05 |
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| 8d pret income g 5sp1945 Oct *. | 80 17 | 5 75 1 8 | 75 82 0 | Jine St L & Pitts See Penn Co Jine St P M & O cen 6s1930 J.D Cons 6s reduced to 3 5s.1930 J.D | 126 126 12 | 264 1264 5 1264 1274 28 Dec'03 |
| Street Railway Brooklyn Rap Tr g 5s1945 A.O 1 | | 1 11 | . 11 | -Continued on Next Page. Street Railway | | 1 11 |
| Bk City 1st con 5a 1918 1941 J | 03 104 10 | 3 4 84 4 104 3 Feb '10 | 103 1031 | Met St Ry gen col tr g 5a. 1997 F.A Ref g 4s. 2002 A.O | 48 51 4 | 6 761 4 751 783 18 Mar'10 48 54 |
| Bkivn Un Ei lat g A.5a 1950 E A | 024 Sale 10 | 2 1024 1 | 1013 108 | Bway & 7th Av 1st og 5s 1943 J.D. Col & 9th Av 1st gu g 5s 1993 M.S. Lex Av & P.F. 1st gu g 5s 1993 M.S. | | 01 Jan'1 101 102 01 Jan'1 101 102 07 9 97 3 96 9 99 |
| Stamped guar 4-5s 1950 F-A Kings Co El 1st g 4s 1949 F-A Stamped guar 4s 1949 F-A Nassau Elec gu g 4s 1951 J-J | 85 8534 8 | 4 Feb'10 34 Feb'10 | 102 103 84 85 833 85 4 | Cent Tr Co certis stmpd Third Ave Rv 1st g 5s. 1987 | 64 4 66 6 | 64 2 Mar'10 64 2 69 12 64 68 2 |
| Stamped guar 4 las 1951 J.J. | 78 79 1 8 | 0 80 1 2 a Mar'10 | 80 82 | N Ori Ry & Lt gen 4 28 1935 J. J | 86% 87% 8 | 17 5 108 6 107 108 6 17 87 87 87 87 87 87 87 87 87 87 87 87 87 |
| Havana Elec consol g 5s.1932 J.J. Havana Elec consol g 5s.1952 F.A. Inter-Met coll 4 2s | 94 94 1 9 81 2 Sale 8 | 2% Mar'10 6 | 82 82% 93 94 | St Paul City Cau con g 6s. 1987 J.J. Fri-City Ry & Lt 1sts f 5s. 1923 A.O. Underground of Lon 5s 1920 M.N. | 963, 98 9 | 76 Dec'09 83 Mar'10 97 99 8 Apr'09 99 |
| Anter Rap T Syr conv 6s. 1911 M.N 1 | 0234 Sale 10 | 234 103 18 219 10278 29 | 1024 104 | Income es | 85 86 8 338 34 3 | 5 85 4 83 85 3 38 84 16 32 34 |
| Manua Elec 1st & coll 5s. 1953 M-S | 5 | 8 May'061 | | United 11 Davis 18 48.1004 J.J | 81 saie 8 | 1 '2 81'2 1(81'2 83 1'6 Mar'10 71 74 |
| *No price Friday; latest this week. | Haran GDUS | au a Dus Api | e Due May | g Due I'ne hDue 1'ly kDue lug | oDae Oct | Due Nov s Option Sale |

| Builaio Gas 1st cong 5s. 1945 M-N 107 107 107 107 107 107 107 107 107 107 | MAR. 19 1910 | New York Bond Rec | ord—Continued—Page | ; Z | 101 |
|--|---|--|--|---|---|
| See A count in print 19 10 90 90 10 11 11 10 10 10 10 10 10 10 10 10 10 | BONDS N. Y. STOCK EXCHANGE WERK ENDING MARCH 18 | Price Week's Range Friday Range or March 18 Lant Sale A January | BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 | Price Week's 3 5 Knige or March 18 Last Sala | kange Since January 1 |
| Company Comp | Ch St P & Minn 1st g 6s 1919 M-N | 1 198 kg | I for for Ind let con my me Co. 1000 I. I. | 114 Oct '091. | low High |
| Service of the control type. 107 1 | St P & S City 1st g 681919 A-O | | | 112% 115 115 Dec'09 | 101 101 |
| Characteristics Characteri | Consol 50 year 4s1952 J. J | | Suil Co Branch 1st g 5s. 1930 A-O | 114 -Apr vo | 11 |
| Charles (1974) 1974 1974 1974 1974 1974 1974 1974 1974 | Choc O & Guif See C R I & P Cin H & D 2d gold 4 251937 J-J | | Largo & So See Ch M & St P | 1 B 1 K 1 K 1 | |
| The bank of W is a first 100 color of the co | Cin D & I 1st gu g 5s1941 M-N C Find & Ft W 1st gu 4s g. 23 M-N | 83 4 87 871 Top 10 | II Fla Ode Penin See Sea Air Line | 904 105 Mar'98 | 9H 97 |
| Sing and A. See Colon a | Ind Dec & W 1st g 5s 1935 J-J | 107 107 9 107 Mar'10 105 10 | Tal Har & SA See So Fac Co | 95 97 J'IV'09 | Я |
| Charles and A. Land C. A. 1995 19 | CISTL& O See CUC& STL | | Ga Car & Nor See Sea A Line | | |
| 1. 1. 1. 1. 1. 1. 1. 1. | Clev Cin C& St L gen g 4s 1993 J-D | 95% 95% 95% 95% 6 947 9 | Georgia Pacific See So Ry | 1 1 | , |
| 1. 1. 1. 1. 1. 1. 1. 1. | Cin W & M Div 1st g 4s. 1991 J. J | 95 \ Sale 95 \ 95 \ 2 94 \ 9 95 \ 2 94 \ 9 | Grand Rap & Ind See Penn RR | | , , |
| 1. 1. 1. 1. 1. 1. 1. 1. | Registered | 91 Oct '07 98 96 Dec'09 | Gt Nor—C B & Q coll tr 4s 1921 J. Registered A 1921 Q.J | 96% Sale 964 96% 22 95% 96% 96 96% 2 | 26 963 974 24 954 963 |
| Chess of the Taylor 1, 1984 5, 1985 5, | W W Val Div 1st g 4s1940 J - J C I St L & C consol 6s1920 M-N | 90 95 98 Sep '06 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 105 | St Paul M & Man 4s1933 J - Lat consol gold 6s1933 J - Lat consol gold 6s | 1273, 129 1128 L Mar'1 | 128 - 1283 |
| Service of the control of the contro | Registered | 108 109 la Sep '09 | Trougood on Roll 4-39 1999 a .e | 105 1057 Mar'10 1083 J'ne'09 | 105% 107% |
| Expension of the control of the cont | C C C & I consol 7s1914 J-D Consol sink fund 7s1914 J-D | 100 1034 Dec 00 | Dakota ext gold 6s1910 M-N Mont ext 1st gold 4s. 1937 J-I | 101 18 101 18 Feb 10 9734 99 100 Mar'10 | 98 1044 |
| Col. Michael 1 10 4 10 10 10 10 10 1 | Registered1934 J-J | ************************************** | E Minn Nor Divist g 4s1948 A-C | 984 993 Jan 10 | 993 993 |
| Clark a distriction of the company o | O Ind & W 1st pf 5s1938 Q-J | 93 4 94 2 94 Mar'10 92 2 9 | Mont C 1st gn g 68 1937 J- | 128 130 129 Feb'10 | 129 129 |
| Chemical, the Direct Ass., 1987 54, 1997 17, March 1997 18, | | 64 2 64 2 8 62 6 | Will & S F 1st gold 5s 1938 J-I | 1137 114 113 Feb'10 114 116 J'ne'09 | 118181181 |
| Sequence 1. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 | Col Midland 1st g 4s1947 J.J | 77 773 Mar'10 771 8 | 38 Gulf & SIlstrof & tg 58 b1952 J-J | 94% 874 Mar'10 | 874 947 |
| Columb de Greener 200 p. 10 % of | Refund & ext 4 38 1935 M-N | 98% Sale 97 98% 56 97 9 | Hock Val 1st consol g 4 bs. 1999 J | 1033 104 104 Mar'10 | 102 104 |
| Con Long A. Territ . And S. A. W. S. C. 100% 101% 95 Jan 100 11 11 11 11 11 11 11 11 11 11 11 11 | Colum & Greenv See So Ry Col & Hock Val See Hock Val | | Col & H V 1st ext g 4s 1948 A-C | 95 4 95 Feb'10 | 95 95 |
| Unbe 18 in 60 or 7 6 g. 100 2 J. Palline & Wood one 18 in 6 or 7 6 g. 100 2 J. Palline & Wood one 18 in 6 J. Palline & | Coi Conn & Term See N & W | | Houst E & W Tex See So Pac | | |
| Construction S. | Cuba RR 1st 50-yr 5 g 1952 J.J | 100 2 101 2 95 Jan '09 | Registered 1951 J-J | 106 2 105 4 Jan 10 107 Apr 07 | 10534 10534 |
| Construction S. | Dallas & Waco See M K & T | 1101 | 18t gold 8 gs | 91 92 F6b'10 94 Sep'09 | 92 92 |
| Construction S. | Morris & Essex 1st 7s1914 M-N 1st consol guar 7s1915 J-D | 113 \ 118 \ Feb'10 113 \ 11 113 \ 11 11 | lst gold 3s sterling1951 M-S | 80 J'ly '09 993 100 | 6 994 1004 |
| Construction 6.6. 1922 F.A 100. 110. 110. 110. 110. 110. 110. 11 | lat ref gu g 3 282000 J - D | 1174 1203 113 Mar'10 113 116 | lst ref 4s 1955 M-N | 984 884 884 884 884 984 | 4 984 994 |
| Addition by the St. 1023 5-8 1024 | Construction 5s1923 F-A Term & improve 4s1923 M-N | 100 Sale 100 100 4 100 10 | L N O & Tex gold 48 1953 M-N | 99 2 29 29 29 29 29 29 29 29 29 29 29 29 | 1 99 1 100% |
| All A diss courty 186, 1922 1.5 | Dal & Hud 1st Pa Div 7s. 1917 M-S | 117% 120 120 Mar'10 120 12 | 176 Lousy Diverges 2014 48 1950 J - 6 Middle Diverges 1953 J - 6 | 87'2 88'2 Jan'10 105 123 May'99 | 88 2 88 |
| Separate 1948 Separate 1948 Separate 1948 Separate 1949 Separate | 10-yr conv deb 481916 J-D | 101 'a Saie 101 'a 102 4 2 101 'a 103 | St Louis Divosterm g 3s. 1951 J-J | 79 4 Dec'08 | |
| D. H. W. H. Bridge. See To R. R. J. Concest gold 4-20 | 181 & Sus conv 3 981943 M-N | 95% zaie 95% 96 83 95% 10 | Registered 1951 J - Gold 3 28 1951 J - | 89 Feb'10 | 883, 89 |
| Control gold 4 Sec. 1988 4-1 1014 1029 | DA RIV RR Bridge See Pa RR | 95 4 974 974 973 1 954 9 | Spring Div 1st g 3 28 1951 J-J | 98 89% 100 Nov'00 . | |
| Res Gr Anne 185 | improvement gold 5s1928 J-D | 101 103 103 104 Mar 10 102 103 103 | Bellev & Car 1st 6s1923 J-I Carb & Shaw 1st g 4s1932 M-S | 95 99 Feb'10 | 99 99 |
| Contact Contact Assistance 1960 1.0 | lst & refunding 5s1955 F-A Rio Gr Juno 1st gu g 5s.1939 J-D | 98 Feb'08 | Registered 1951 J-I | I IID C IIM MINE III | |
| Megandot trust 4a, 1949 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 4a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S 5a, 11 A. O. Set and 10 S S S 5a, 11 A. O. Set and 10 S S S S S S S S S S S S S S S S S S | Guaranteed1940 J-J | 93 94 93 93 17 92 9 | Memph Div 1st g 4s1951 J-C | 97'9 97'2 MISE 10 | 100 H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Das Mai Un Ry 1st g 5a_1177 Men Date Manch List inter gat 1917 Men Date Manch List inter gat 1916 July 1919 Men | Mge and col trust 4eA 1949 A-O Utah Cent 1st gu g 4s a1917 A-O | 83 4 84 4 Mai 10 83 8 | Ind Bl& West See COC& St L J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J | 97 97 Mar'10 | 1) |
| Do Section Division 1887 A. Do Section 1887 A. Do S | D 38 Moi Un Ry 1st g 58. 1917 M-N | 110 Sep '04 97's Jan '10 97's 9 | 2d gold 5s | 111 112 111 111 | 6 106% 111 |
| Dis Store August 100-100-100-100-100-100-100-100-100-100 | Gold 481995 J-D | 80 74 Feb'10 72 7 | Iowa Central 1st gold 5a, 1938 J-L | 30 37 35 Feb'10 1054 1064 1054 1054 | 1 105 4 1063 |
| D all Short Line See Nor Pan D all So Short on A Lip Scholl J. D all So Short on A Lip Scholl J. D all So Short on A Lip Scholl J. D all J. D a | D ii & Iron Range 1st 5s. 1937 A-O Registered1937 A-O | 110 '2 111 Jan 10 111 11. 11. 11. 11. 11. 11. 11. | / al A & G R Rea LN & M N | 774 Sale 77 774 | 19 74 775 |
| Sant O Allin Doc St F M & M Continue | Dal Short Line See Nor Pag | | IIK C Ft S & M Kee St I. & S F 1. | | 1 |
| Egre ist consol gold 7a, 11920 M-S 1029, 1203, 1204, 1 | Last Ten Va & Ga See So Ry | | Kan C & Pacific See M K & T Kan City Sou lat gold 3a 1950 A.C | 73 a Sale 73 a 73 a | 18 725 74 |
| According 1919 181 | Elgin Joi & East 1st g 5s. 1941 M-N Elm Cort & No See Leh & N Y | 1 1 1 | II HOLDE INDEAS ANT 1950 A.C. | 102 's Sale 102 's 102 's | 102 108 |
| Silect gold 58. 1923 MS 1024 A.O. 1924 MS 1025 MS 1024 A.O. 1924 MS 1025 MS 118 120 124 August 120 120 August 120 120 August 120 Augu | NY & Erie lat ext g 4a 1947 M-N 2u ext gold 58 | 10678 10614 Oct '09 | Knoxville & Ohio See So Rv | , | |
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| Régistered. 1890 5-4 | NYLE&W lat g fd 7s. 1920 M-S | 1 1 1 2 La 1 2 (1 1 2 4 A 11 0 2 1 U U U U U | I Sho & Mich C Dee N V Cloud | 100 % 100 3 100 3 1101 10 11 | 11 |
| Registered. 1993 F-4 S5 Sate 84 S5 15 S Set 96 Pol Set 1993 F-4 S5 Sate 84 S6 T5 S Set 1993 F-5 | Registered1990 J-J 1st consol gen lien g 4s1990 J-J | 104 16 102 80 14 1 | 6 LORIGH Val (Pa) cons g 48, 2003 M-1 | 1 97 32-8 37 EGD TO | 96 9 97 |
| Cley & Malion Val g 5s, 1938 J. J. 117 \$ 127 Mar'10 136 127 Mar'10 136 127 Mar'10 136 127 Mar'10 136 127 Mar'10 136 127 Mar'10 138 134 Mar'10 138 134 Mar'10 138 134 Mar'10 Ma | Penn coll tr g 4s1951 F.A | 85 Sale 84 85 15 85 8 | Leh V Ter Ry 1st gu g 5s. 1941 A-C | 1103 Feb '10 | 115 4 115% |
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| N Y Sus & W Istref 5s, 1937 J. J. 104 107 104 104 104 107 1004 1004 1004 | Coal & RR 1st cur gu 6s. 1922 M-N | 102 114 114 3'16'09 | Leh & Wilkest See Cent of N J | | |
| Right St. 1942 1943 1944 1945 19 | N Y & Green L gu g 5s. 1946 M.N N Y Sus & W 1st ref 5s. 1937 J.J | 105 103 3 an 10 103 10 10 103 10 104 104 1 108 2 10 | Long Dock See Erie Long Isl'd—lst con g 5s. k1931 Q. | 111 ¹ 2112 Feb'10 | 112 112 |
| Right St. 1942 1943 1944 1945 19 | 2d gold 4 2s1937 F-A General gold 5s1940 F-A | 89 2 90 98 Jan'10 90 9 | lst consol gold 4s | 97 97 97 97 Mar'10 | 97 974 |
| Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J-D Briyn U Gas 1st cong 5s.1946 M-N Columbus Gas 1st g 5s 1947 A-O Columbus Gas 1st g 5s 1923 J-J Det Gas Co con 1st g 5s 1923 J-J Gas & Electric Light N Y G E L H & P g 5s 1948 J-D Purchase money 4s 1949 F-A Ed El Il 1st conv g 5s 1948 M-S Gas & Electric Light N Y G E L H & P g 5s 1948 J-D 102 102 102 88 88 87 33 88 87 Ed El Il 1st conv g 5s 1949 J-D 100 111 11 11 11 11 11 11 11 11 11 11 11 | Regis \$5,000 each1943 M-N | 100 | Gold 48 1939 J.1 | 90 97 984 Oct '06 | 100 8 100 8 |
| Gas and Electric Light Atlanta G L Co 1st g 5s 1947 Buijal Gas 1st cong 5s.1945 M-N Buijal Gas 1st g 5s 1947 Columbus Gas 1st g 5s 1947 Locard City Gas Gos 1923 Det Gas Co con 1st g 5s 1945 Gas Electric Light N Y G E L H & P g 5s 1948 F-A Columbus Gas 1st g 5s 1949 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Buijal Gas 1st g 5s 1945 F-A Columbus Gas 1st g 5s 1945 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Buijal Gas 1st g 5s 1945 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Buijal Gas 1st g 5s 1945 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Burchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Burchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Surchase money g 4s 1948 F-A Gas and Electric Light N Y G E L H & P g 5s 1948 F-A Burchase money g 4s 1948 F-A Gas Co con 1st g 5s 1948 F-A Itol 101 | | | | 1094 104 h Dec'08. | |
| Atlanta G L Co 1st g 5s. 1947 J.D. 102 107 107 107 107 107 107 107 107 107 107 | Gas and Electric Light | MISCELLANEOUS BO. | The state of the s | 1 1 | <u> </u> |
| Builalo Gas 1st g 5s | Atlanta G L Co 1st g 5s1947 J.D Bkiyn U Gas 1st con g 5s.1945 M.N | 1 107 107 107 107 107 1 11107 10 | NYGELH&Pg 5s1948 J- | A 85 RAL RAS RT | 80 102 1034 88 88 87 |
| Detroit City Gas gbs | Columbus Gas 1st g 5s1947 A.O Columbus Gas 1st g 5s1932 J.J | 64 67 643 Mar'10 64 6 | Ed El Ill 1st conv g 5s1910 M- | 110 111 111 Mar'10 | 100 1004 |
| Gas& Elec Berg Co c g 5s. 1949 J.D 100 | Detroit City das g ba1923 J.J. Det das Co con lat g ba1918 F.A | 101 4 101 4 101 4 101 5 101 5 1 101 10 10 97 95 8 Sep '08 | NY&QEIL&Platcong 5a1930 F- NY & Rich Gas lat g 5a 1921 M. | A 100 % Sale 100% 100% | 1 1004 1014 |
| Hudson Co Gas 1st g 5s. 1949 M-N 103 4 103 4 103 5 104 4 Mar'10 108 7 104 2 108 2 108 7 104 2 108 7 104 2 108 7 104 2 108 7 104 2 108 2 108 7 104 2 108 7 104 2 108 7 104 2 108 7 104 2 108 2 108 7 104 2 108 7 104 2 108 7 104 2 108 7 104 2 108 2 108 7 104 2 108 7 104 2 108 7 104 2 108 7 104 2 108 2 | Gas& Elec Berg Co c g 58.1949 J-D | 61 4 Oct '01 | Refunding gold 5s. 1943 A. | 8 100 1184 1184 1184 1184 1184 1184 1034 1034 | 1 118 119 |
| Rings Co Let Let P 58s 1937 A-O 101 103 104 5 Sep '09 | Hudson Co Gas 1st g 5s. 1949 M-N Kan City (Mo) Gas 1st g 5s 1922 A-O | 1034 Jan'10 1084 10 | Ch G-L & Cke 1st gu g 5s 1937 J. | J 103 104 104 Mar'10 D 101 4 103 101 8 8 00'10 | 1037, 1044 |
| Lac Gas Lof St L1st g 5s1919 Q-F 103 103 103 100 101 Syraouse Lighting 1st g 5s. 1919 F-A 103 100 100 Mar'10 100 Mar'1 | Purchase money 68 1997 A-O | 0 101 108 104 Sep '09 | Ind Nat Gas & Oil 30-yr 58'36 M. | N 101 101% 101 Dec'09 | |
| Miwaukee Gas L 1st 4s. 1927 M-N 92 92 8 Mar'10 91 92 5 Union Elec L& P 1st 5 5 1932 M S 100 96 Jan'08 Newark Con Gas g 5s 1945 J-D 105 108 8 92 92 8 Mar'10 91 2 92 100 Westchester Light'g g 5s.1950 J-D 101 102 102 Mar'09 | Lac Gas Lof St L 1st g 5s.e1919 Q.F Ref and ext 1st g 5s1934 A.O | 0 108 103 103 1 102 1 102 1 100 100 100 100 100 100 1 | Syracuse Lighting 1st g 5s. '51 J. Trenton G & El 1st g 5s. 1949 A. | D 99100 Mar'10 | 100 100 |
| | Milwaukee Gas L 1st 4s. 1927 M-N Newark Con Gas g 5s 1945 J-D | 92 92 Mar'10 91 2 8 | 2 % Union Elec Las Plat 5s. 1932 M. Westchester Light's g 5s. 1950 J. | 5 100 96 Jan'08 D 1014 102 1024 Mar'09 | |
| | * No price Friday; latest bid and a | | | | |

| BONDS N. Y. STOCK EXCHANGE WERK ENDING MARCH 18 | Price Friday March 18 | Week's kange or Last Sale | Kanye Since January 1 | BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 | Int'st Period | Price Friday March 18 | Week's Range or Last Sale Week's Range Since Since January 1 |
|---|--|--|---|---|-------------------|--|---|
| Long Island—(Con) Guar ref gold 4s | Bid Ash 1 97 98 | | Low High | NY Cent & H R—(Con) | F-A | Bid Ask 824 Sale | Low High No Low High |
| Bklyn & Mont 1st g 6s. 1911 M-S 1st 5s. 1911 M-S N Y B & M B 1st con g 5s 1935 A-O | 107 | 104 Nov'08 | 11 | Beech Creek 1st gu g 4s. 1936 Registered | F.A J.J | 79 12 80 12 98 16 | 79 Mar'10 793 793 793 100 Nov'09 |
| N Y & R B 1st g 5s 1927 M-S Nor Sh B 1st con g gu5s o1932 Q-J Louisiana & Ark 1st g 5s. 1927 M-S | 103 | 105 Apr'07 109 Nov'06 97 Nov'09 1634 11634 1143 Dec'09 | | | J.J A.O J.D | 85 | 97½ Apr'00 |
| Louisv & Nashv gen g 6s. 1930 J-D Gold 5s. 1937 M-N Unified gold 4s. 1940 J-J | 115% 116 1 114% 116 1 98% Sale | 11634 11634 11412 Dec'09 9818 9858 100 May'09 | 98 1 100 2 | N J June R on lat 49 1996 | J.D M.S | 9978 | 100 Dec'09 105 Oct '02 |
| Registered. 1940 J-J Sink fund gold 6s. 1910 A-O Coll trust gold 5s. 1931 M-N E H & Nash 1st g 6s. 1919 J-D | 110 | 10 Feb'16 | 110 110 | N Y & Harlem g 3 12s. 2000 N Y & North 1st g 5s. 1927 N Y & Pu 1st con gu g 4s 1993 | M-N A-O | 108 1125 | 108 Oct '08 |
| E H & Nash 1st g 6s1919 J-D L Cin & Lex gold 4 2s1931 M-N N O & M 1st gold 6s1930 J-J | 111 b 1 105 b 106 1 124 Sale 1 117 b 1 | 11 4 Oct '09 | 106 106 124 1254 | Pine Creek reg guar (a 1929) | J-D | 124 1305 | 98 y Feb 10 98 y 98 y 131 y Jan '09 |
| N O & M 2d gold 6s1930 J-J Pensacola Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S | 105% 108% 1 | .0734 Mar'10 | 1073 1104 | Oswe & R 2d gu g 5se1915 | F-A | 100 4 1004 | 108 ³ 4 108 ³ 4 5 108 ⁵ 8 109 ¹ 4 105 Jan'08 |
| 2d gold 3s | 9438 95 | 94 12 94 12 | 94 4 95 14 | Og&LCham 1st gu 4s g1948 Rut-Canad 1st gu 4 s 1949 | J-J | 9112 | 102 's Feb'10 1017, 102 's 91 's Mar'10 90 91 's 92 J'ne'09 |
| Hender Bdge 1sts 1 g 6s. 1931 M-S Kentucky Cent gold 4s. 1987 J-J L&N & M & M 1st g 4 2s 1945 M-S | 96 2 97 2 | 97 Mar'10 | 96 974 | 2d gold 6s | A-0 | | 115 J'ne'09 125 Feb'08 1024 Dec'09 914 914 6 91 924 |
| L& N-South M joint 48, 1952 J-J N Fla & S 1st gu g 58 1937 F-A N&O Bdge gen gu g 4 28 1945 J-J | 1111 | 11 Jan'10 | 111 114 | Registered1997 Debenture g 4s1928 | J-D M-S | 93 2 Sale | 90 4 8n 10 90 90 90 90 93 93 94 84 93 95 4 |
| Pens & Ati 1st gu g 6s. 1921 F-A S & N Ala con gu g 5s. 1936 F-A | 111 1134 | 10½ Mar'10 14 Mar'10 94 Nov'09 | 1112 114 | Ka A & G R lst gu c 5s. 1938 Mahon C'l RR lst 5s. 1934 Pitts & L Erie 2d g 5s. a1928 | 1-1 | 113 | 109 Oct '07 |
| L& Jeft Bdge Cogu g 4s. 1945 M-S LNA& Ch See Cl& L Mahon Coal See LS& MS anhattan Ry consol 4s. 1990 A-O | | 963 9678 2 | | Pitts McK & Y 1st gu 6s. 1932 2d guar 6s | 1-11 | 121 | 100 Dec'09 130 |
| Registered 1990 A-O Stmpd tax exempt 1990 A-O McK'pt & B V See N Y Cent | 9914 9912 | 04 Apr'05 | 9834 9978 | Registered1931 | Q-M | 110 2 | 115 Oct '09 |
| Mex Cent cons g 4s1911 J-J 1st cons inc g 3sa1939 2d cons inc g 3s trust rects | 973 ₈ 973 ₄ 267 ₈ 31 281 ₉ | 973 ₈ 971 ₂ 35 30 Mar'10 251 ₂ Apr'09 | 11 1 | J L & S 1st g 3 ba 1951 | J-J M-S | 984 985 | 98 Dec'09 99 99 90 J'ne 08 |
| Mex Internat 1st con g 4s.1977 M-S Stamped guaranteed 1977 M-S Mex North 1st gold 6s 1910 J-D | 81 | 75 Feb'10 80 Feb'08 0058 May'09 | 75 75 | 29-year deb 4s 1952 Bat C & Stur 1st gn g 3s 1989 | A O J-D | 88 1 ₂ 89 91 3 ₆ Sale | 89 Feb'10 88½ 90 91¾ 92 58 91¾ 92¼ |
| Mich Cent See N Y Cent Mid of N J See Erie | | 00 8 1111 00 | | NY Chic & St L 1st g 4s 1937 Registered 1937 Debentures 4s 1931 | A-O M-N | 90% Sale | 100 Dec'09 91 2 17 90% 92 |
| Mil L S & W See Chic & N W Mil & North See Ch M & St F Minn & St L 1st gold 7s. 1927 J-D | 128 13 | 32 ½ J'ne'09 | | West Shore 1st 4s gu. 2361 Registered. 2361 N Y & Greenw Lake See Erie | 1-1 | 100 4 1003 | 101 1014 9 1003, 1021, |
| Pacific Ex 1st gold 6s1921 A-O South West Ex 1st g 7s.1910 J-D 1st consol gold 5s1934 M-N 1st and refund gold 4s1949 M-S | 100 ¹ / ₆ 10 107 ¹ / ₆ 107 ³ / ₄ 10 | 01 Feb 10 09 Feb 10 | 101 101 109 109 | Registered | | | |
| Des M. & Ft D 1st gu 4s. 1343 J-J Minn & St L gu see B C R & N M StP & S S M con g 4 int gu '38 J-J | 98 4 99 5 8 | 913, Jan'10 983, 99 6 | 9134 9134 | N Y N H & H—Conv 68. 1948 Conv deben 3 28 1956 | J.J | 135 Sale 1017 Sale | 13434 1354 29 1334 1354 10134 1024 96 1004 1034 1034 |
| MSSM & Alstg4intgn 1926 J-J Minn Un See StPM & M | 9812 8 | 98 12 Jan '10 | 98 12 98 12 | N H & Derby con cy 5s. 1937 N Y & North See N V C & H | M-N M-N | 103 | 116 Jan'10 116 116 107 Aug'09 |
| Mo Kan & Tex 1st g 4s. 1990 J-D 2d gold 4s | 365 867 8 102 103 10 844 8 | 865 ₈ 865 ₈ 7 | 86 8734 | Regis \$5,000 onlyg1992 | M-S M-S | 9734 Sale | 97 973 17 9612 9734 101 12 J'ne'08 |
| 1st & refund 4s | 80 8950 8 | 201. 893. 18 | 801 0019 | N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s | | | |
| Mo K & h lat on g 5a 1942 A.O | 111 11 | 22 \ Mar'10 10 Feb'10 16 \ Mar'10 | 109 6 118 | Improvem't & ext g 68 1934 | F-A | 126 4 126 4 | 101 % Feb'(0 101 % 101 % 121 % 124 % 124 % Mar'10 125 ~ 126 |
| Sher Sh & So 1st gu g 5s. 1942 M-S | 103 105 11 | O' Apr'us | ريا 105 وا 104 | New River 1st g 681932 N & W Ry 1st con g 4s.1996 Registered | A - () | 124 10 | 124 4 Feb'10 124 124 4 99 8 95 4 23 98 4 100 97 J'ly'09 924 53 4 21 92 93 4 |
| Mo Pacific 1st con g 6s 1920 M-N | 110 11 | 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 109 1103 | Div'l 1st 1& gen g 4s 1944 10-25 year conv 4s 1932 Pocah C & Cloint 4s 1941 | I-D | 89 2 Saic | 89 891 4 89 901 |
| 40-year gold loan 481945 M- 8 | 20170 20170 8 | 14 5 Feb'07 102 1 2 31 81 11 953 Nov'05 | 80 6 81% | Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W | N-N | 106 95 12 97 18 | 106 Feb 10 1043 106 95 96 2 |
| 3d 7s extd at 4% | 195 Sale 9 | 95% 157 | 95 955 ₈ | Nor Pac—Prior lien g 4s. 1997 Registered | | 101 2 Sale 1 | 101 Feb 10 100 101 |
| Cen Branch U P 1stg 4s. 1948 J-D Leroy & C V A L 1stg 5s 1926 J-J Pac R of Mo 1st ex g 4s. 1938 F-A 2d extended gold 5s 1938 J-J | 11 | 0 Mar'05 0 Mar'05 02 Jan'10 3 Feb' 0 | | Registered | 7.E | 73% Sale | 73 ½ 73 ½ 27 72 ¾ 74 72 ½ Feb'10 72 ½ 72 ½ 97 97 ¼ 6 96 ½ 97 ½ |
| Gen con stamp gtd g 5s 1931 A-O | 110 2 10 | 9 1 110 43 1 Sep '09 5 1 86 18 | 109 2 110 | Dul Short L 1st gu 5s1916 1 C B & Q coil tr 4s See Gt Nor St P & N P gen g 6s1923 | 4-5 | 99 -9 | 99 Feb'10 99 99 1184 1184 117 Feb'10 117 117 |
| Unified & ref gold 4s1929 J-J Riv & G Div 1st g 4s1933 M-N Verdi V I & W 1st g 5s1926 M-S Mobil & K Clist core 751926 J-J | 86% 81% 8 | 67 8738 3 | 867 873 | Registered certific's 1923 (St Paul & Dul 1st 5s1931 2d 5s | B-A | 1122 | 117 Feb'10 117 117 117 117 117 117 117 118 119 119 119 119 119 119 119 119 119 |
| | 1194 120% 12 117 1174 11 | | 120 1211 ₉ 117 • 117 • | 1st consol gold 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 | | 92 | 97 2 Mar'10 97 2 97 2 97 2 13 Dec'09 |
| Montgom Div 1st g 5s. 1947 F-A St L & Cairo coll g 4s. s1930 Q-F Guaranteed g 4s. 1931 J-J | 111411 | 23 Oct '09 5 May'08 5 Mar'10 | 05 50 | Nor Pac Ter Co Ist g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent A \ Ind & W See C C C & St L | | | |
| M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O | 30 | 3 222 10 | | One & Cal See So Pac Co | | | |
| Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W | a * | | | Ore Short Line See Un Pac Oswego & Rome See N Y O Dac Coast Co 1st g 5s1946 | J-D | 10778 1 | 103 Jan'10 108 10878 |
| Nash Chat & St L 1st 7s. 1913 J. J. 1st consol gold 5s. 1928 A.O. | $108^{3}4 \ 109^{1}2 \ 10$ | | | Penn RR 1st real est g 4s. 1923 Consol gold 5s 1919 | 1.N | 103 ½ 1 | 03 ½ Feb'10 103 ½ 103 ½ 09 ½ Jan'09 106 106 |
| McM M W & Allat 6s. 1917 J-J T & P Branch 1st 6s. 1917 J-J Nash Flor & Shef See L & N | 109 40 11 | 71 Mar'05 3 J'ly '04 | | Convertible g 3^{1}_{28} | 1.D | 97 % Sale | 97 97 524 96 97 12 |
| Guargen 4s 1977 A.O | 95 % Sale 99 | 13 Mar'10 | 9834 9534 8814 9134 | Consol gold 4s 1948 M Alleg Val gen gu g 4s 1942 M DRRR& Bge 1st gu 4s g.'36 I | 1-S | 96 | 04 15 104 58 16 104 14 104 78 99 J'ne'07 |
| New H & D See N Y N H & H NJ Junc RR See N Y Cent | 85 4 8 | 134 Mar'10 5 Mar'10 | 82 85 | Phila Bal & W 1st g 4s. 1943 A Sod Bay & So 1st g 5s. 1924 U N J RR & Can gen 4s. 1944 A | 1 - J | 1001 | 03 \ Dec'09 |
| NY Bkin & Man Bch See L 1 NY Cent & H Riv g 3 28 1997 J. J Registered. 1997 J. J | 9014 Sale 9 | 0 90% 10 | 90 92 | Penn Co—Guar 1st g 4 ¹ 2s 1921 Registered 1921 Guar 3 ¹ 2s coll trust reg 1937 M | 1-S | 104 9 1 | .034 Feb 10 1034 1034 |
| Deben g 4s | 81 4 Sale 8 | 53 ₈ 9534 92 11 ₈ 8134 50 | 89 901 ₄ 943 ₄ 953 ₄ 801 ₉ 821 ₉ | Guar 3 ¹ 2s coll tr ser B 1941 i Tr Co certif's gu g 3 ¹ 2s 1916 l Gu 3 ¹ 2s tr ctfs C 1942 d | 1-N | 97 Sale 891, 901, | 97 97 97 97 97 97 90 90 90 90 |
| Registered1998 F.A | | SCELL ANEO | | Gu 3 los tr ctfs D1944 J —Continued on Next Page | -D | | 91 Deo'09 |
| 2000mtulo ba n. 1976 M. SI | 99 | 9 ½ Nov'09 | | Manufacturing & Industrial | 1 | | |
| Convertible deb g bs1943 F-A Col Indu 1st& coll 58 gr 1934 F-A | 96 Sale 96 | 34 Dec'09 | 96 98 | Allis-Chalmers 1st 5s1936 J Am Ag Chem 1st c 5s1928 A Am Cot Oil ext 4 2s1915 G | 1-0 1-F | 1024 Sale 1 975 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Gr Riv Coal & C 1st g 6s. 1919 A.O Jeff & Clear C & I 1st g 5s. 1926 L.D | 100 100 | 20 Apr'06 | 78 9 82 4 | Am Hide & L 1st sfg 6s1919 Amer Ice Secur deb g 6s1925 Am Spirits Mfg 1st g 6s1915 A | 1-8 1-0 | 101 Sale 1 72 3 73 4 95 100 | 72 \(\frac{101}{4} \) 30 \\ 100 \(\frac{1}{2} \) 72 \(\frac{1}{2} \) 72 \(\frac{1}{2} \) 96 \\ Mar'10 \\ \tag{5} \\ 96 \\ \frac{1}{2} \\ \frac{1} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1} \\ \frac{1}{2} \\ \frac{1}{2} \\ |
| Pocal Con Collier 1sts f 5s.'57 J-J Sunday Creek Co g 5s 1944 J | 98 108 | | | Am Thread 1st col tr 4s1919 Am Tobacco 40-yr g 6s1944 A | -0 | 924 Sale 1073 Sale 82 Sale | 921 921 921 921 93 07 109 150 1041 1091 9811 823 209 761 853 |
| Tenn Coal gen 5s | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4 Feb'10 | 1057 107 | Beth Steel 1st ext st 5s. 1926 Gent Leather 20-year g 5s. 1925 Cons 1 Tobacco g 4s 1951 | J-J I-O | 873, 88 1014 Sale 812 Sale | 88 88 15 87 89 014 102 107 984 102 814 814 1 764 834 |
| Can C M Co 1st gu g 6s.1922 J D De Bar C & I Co gu g 6s.1910 F-A Victor Fuel 1st s f 5s | 108 110 | 0 Jan'09 0 Jan'10 | 100 100 | Corn Prod Ref s f g 5s1931 N 1st 25-year s f 5s1934 N Distil Sec Cor conv 1st g 5s.'27 A | 1-N | 96 ¹ 4 96 ¹ 4 73 ¹ 2 Sale | 94 a Feb'10 94 97 96 a 96 4 12 933 96 4 72 74 74 72 747 |
| Vairon Coal & Colst g 5s. 1949 M-S | 994 Sale 99 | 94 994 5 | 99 100 | E I du Pont Powder 4 4s 1936 | I-D | 87 83 | 85 Mar'10 87 S8 |
| · 6 | | | 6 | b and a special of D | Up O | D Due N | 0. 4 7 40 100 Lum |

| MAIN ID 1010. | 11011 | | Hu Itoo | Tu Concidada 2 | | | | |
|--|-------------------------------------|---|---|--|----------------------|---|---|---|
| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 | Price Friday March 18 | Week's Range or Last Sale | Range Since January 1 | BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18 | Infist | Price Friday March 18 | Week's Range or Last Sale | Range Since January 1 |
| Pennsylvania Co—(Con) Guar 15-25 year g 481931 Cl & Mar 1st gu g 4 ¹ 2s1935 M- | Bid Asi 985 Sale 101 | 985 985 110 Jan'05 | No Low High 8 98 9858 | So Pac RR 1st ref 4s1955 Southern—1st con g 5s1994 | 1.1 | Bid Ask 95 % Sale 109 Sale | Low High No L 95 95% 1084 109 20 1 | 010 High 9412 9578 |
| Cl & P gen gu g 4 28 ser A . 42 J Series B | 1085 110 1071 961 | . 1093 J'ly '09 | | Develop & gen 4s Ser A. 1956 Mob & Ohio coll tr g 4s. 1938 | A-O M-S | 78 Sale 89 90% | 110 May'0. 78 78 222 834 894 3 | 7734 8178 89 903 |
| Series D 3 128 | 9234 | 90 May 08. 92 Apr'07. 983 Apr'04 | | Mem Div 1st g 4 ¹ 2-5s1996 St Louis div 1st g 4s1951 | 1.1 | 110 843 ₄ | 110 Jan 10 1 8434 8434 5 108 Sep '08 | 10 110 843 87 |
| Gr R & I ex 1st gu g 4 ¹ 2s 1941 J. Pitts Ft W & C 1st 7s1912 J. 2d 7s1912 J. | J 1064 J 1064 | 104 2 Oct '09 . 106 2 Dec'09 . 105 2 Jan'10 . 107 Oct '08 . | 105 4 105 4 | Atl & Vad lat g guar 4a 1949 | J.J A.O | 83 2 85 | 92 J'ne'06 | ••••• |
| 3d 7s | N 109 | . 110 Feb'09. | | ET Va & Ga Div g 58 1930 | J.J M.N | 110 | 109 J'ne'09 1 110 Feb'10 1 1123 112 15 1 106 Feb'10 1 | 10 110 |
| Series B guar | N 100 | . 112 ¹ 2 J'ne'05 . 100 Aug'09 . | | Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925 | J-J | 11334 | 65 Nov'09 | 134 1134 |
| Series F 4s guar 1953 J. O St L & P 1st con g 5s.1932 A. Pensacola & Atl See L & Nash | D 100 TOO. | 111 ½ Feb'10 | 111 5 112 | Mob & Bir prior lien g 5s 1945 Mortgage gold 4s 1945 Rich & Dan con g 6s1915 | 1-1 | 105% | 115% Apr'06 82 Nov'08 107 2 Feb'10 1 | 07 5 107 5 |
| Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q. 2u gold 4 2s | F 108 9012 100 | . 112 Feb'10 . 100% Dec'05 . | 112 112 | Deb 5s stamped | M-N | 103 4 104 | 107% Feb'10 1 75 Oct '08 103 | 03 la 104 |
| Pere Marquette—Ref 4s. 1955 J. Ch & W M 5s | KI 10240 100 | 100% Dec'05 78% Mar'10 102% Mar'10 112% 112% 105 Dec'05 | ' | Virginia Mid ser C 6s 1916 Series D 4-5s 1921 Series E 5s 1926 General 5s 1936 | M-S | 104 | 108 2 Dec'06 107 4 Dec'09 1 | 07401075 |
| Pt Huron Div 1st g 5s. 1939 A. Sag Tus & H 1st gu g 4s. 1931 F. Phil B & W See Penn RR | 0 105 | 107 Dec'09 | | Guar stamped1936 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914 | M-N F-A | | 107 Dec'09 91 Feb'10 1 | 91 91 |
| Philippine Ry 1st 30-yr sf 4s'37 J- Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O | 91 | 91 % Dec'09 | | S& N Aia See L& N Spokaue Internat 1st g 5s 1955 For A of St L 1st g 4 2s1939 | J-J A-0 | 10.1% 108 | 1063, Sep '05 10738 Mar'10 1 | 07 to 107 to |
| Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 A | | 115 Dec'09. | | | 1-7 | 974 98 | 115 18 Mar'10 1 975 9734 5 109 Dec'00 | 97 9734 |
| Pitts & West See B & O Petts & West See B & O Pedding Co gen g 4s. 1997 Registered 1997 J. | 1 | 99 991 ₂ 981 ₂ Dec'09 | 92 99 100 97 1 100 | Tex & NO See So Pac Co Tex & Pac 1st gold 5s2000 2d gold inc 5s | Mai J.J | 100 | 1121 11218 11 1 70 Mar'10 103 Sep'09 | 70 70 |
| Bensselaer & Sar See D & H Bich & Dan See South Ry | 0 974 981 | | 96 9712 | W Min W & N W 1st gu 5s '30 Tol & O C 1st g 5s1935 Western Div 1st g 5s1935 | 7.0 T.V | 105 110 2 107 2 112 | 106 2 Nov'04 1077 Feb'10 1 112 Sep'09 100 102 4 | 07 % 110% |
| Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P | | | | General gold 5s | J-D J-J | 91 % 816 92 2816 90 90% | 914 914 2 924 924 5 | 90 4 91 5 92 92 5 89 893 |
| Bome Wat & Og See N Y Cent Butland See N Y Cent Bag Tus & H See Pere Marq St Jo & Gr isl 1st g 4s 1947 | J 921 _a 93 | 92 Mar'10. | 92 94 | Tol Stide W prilen g 3 2s. 1925 50-year gold 4s1950 Coll tr 4s g Ser A1917 Tor Ham & Buff 1st g 4s. 1946 | F-A | 85% Sale | 80 Mar'10 85 2 85 80 903 Mar'10 | 80 81 85 86 |
| St L & Cairo See Mob & Cino St L & Iron Mount See M P St L M Br See T RR A of St L | | | | Uster & Dellst con g 5s 1928 1st refund g 4s. 1952 Un Pac RR & 1 gr g 4s. 1947 | J-D A-O | 107 4 86 101 Sale | 106 Jan'10 1 86 Oct'09 1 100% 101% 236 1 | 06 106 003 102 |
| St Louis & S F — Jeng 68, 1931 J General gold 58 | J 108 108 | 108 1084 | 1223 124 2 108 1083 1 90 915 | Begistered 1947 20-yr conv 48 1927 1st & ref 48 92008 | J-J J-J M-8 | 97% Sale | 101 Feb'10 1 109 110% 636 1 9758 97% 44 96% Mar'10 1 | U73 1164 |
| Gen 15-20 yr 5s 1927 M Southw Div 1st g 5s 1947 1 Refunding g 4s 1951 J K C Ft S & M con g 6s 1928 M | J 83 4 83 | . 100 \(\frac{1}{2}\) Aug'09 . | 46 87 ½ 90 33 8234 85 6 115 ½ 117 ½ | 18t cousoi g 58 | F-A | 113 Sale | 116 116 4 1 113 113 19 1 94 4 94 88 | 16 117 13 1137 ₈ 933 ₉ 947 ₈ |
| K C ft S & M Ry ref g 4s 1936 A K C & M R & B 1st gu 5s 1929 A Oz'rk & Ch C 1st gu 5s g.1913 A | 0 81 81 | 81 6 81 2 100 Dec 00 97 Feb 10 | 13 80% 82% | Registered1929 Utah & Nor gold 5s1926 Uni NJ RR & C Co See Pa RR | 1-1 | 10534 | 94 Jan '09 107 a Dec'09 | |
| St Louis So See Illinois Cent St L S W 1st g 4s bd otfs.1989 M 2d g 4s inc bond otfsp1989 J | 1 81 88 M 83 88 | 924 93 81 Mar'10 | 4 923 938 808 81 | Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent | | 96 985 | 975 Feb '10 | 075- 075- |
| Gray's PtTer 1st gu g 5s 1947 J Gray's PtTer 1st gu g 5s 1947 J St Paul & Dul See Nor Pacific St P Minn & Man See Gt Nor | D 78 Sale | 78 785 101 % Apr'07 | 18 77 ts 79 75 | Vandalia consol g 4s1955 era Cruz & Plat gu 4 bal934 Ver Vai Ind & W See Mo F Virginia Mid See South Ry | J.J | 9218 | 96 Oct '09 | |
| St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O S A & A Pass 1 st gu g 4s 1943 J | J 874 88 | 87 4 87% | 16 85% 88% | Va & Southw't lat gu 58.2003 | A-0 | | 110 Oct '09 98 Mar'10 | |
| S F & N P 1st sink I g 5s. 1919 J Bay F & West See Atl Coast L Scioto Val & N E See Nor & W | | 1 . 1 | 1 | lat iten equip a fd g 5a1939 | M-8 | 102 Sale 36 105 102 | 111 1114 8 1 10178 102 5 1 100 Dec 05 | UA 1U2 |
| Seaboard Air Line g 4s 1950 A Coll tr refund g 5s 1911 M Atl-Birm 30-yrlst g 4s.e1933 M Oar Cent 1st con g 4s 1949 J | S 9119 | 811 Mar'10 993 993 2 86 Mar'10 91 Mar'10 | 91 914 | Der 08 CH FEXT 180 8 08 1941 | 1.1 | 107 5 | 72% 73% 319 107% 107% 3 1 83 Dec'03 | 70 77% |
| Fla Cen & Pen 1st g 5s.1918 J 1st land gr ext g 5s1930 J Consol gold 5s1943 J | 1 1034 | 107 4 Aug'00 | 104 104 | Om Div 1st g 3 2s1941 Tol & Ch Div 1st g 4s1941 Wab Pitts Term 1st g 4s.1954 | J-1 | 4178 425 | 42 9 42 2 3 | 90 90 42 52 4 |
| Ga & Ala Ky lat con 5s o 1945 J Ga Car & No lat gu g 5s 1929 J Beab & Roa lat 5s1926 J Sher Shr & So See M K & T | 105 5 105 | 104 5 Mar 10 105 Dec'05 107 5 J'ne'05 | | Trust Co certts | I J-L | | | 4 111 ₉ 4 121 ₉ |
| Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern Southern Pacific Co— | | 001 | | Wash Cent See Nor Pac Wash O & W See Southern Wash Termi 1st gu 5 281945 | F.A | 90% | 90½ Jan'10 | 9012 9012 |
| Gold 4s (Cent Pac coll) k1949 J Registered | D | 921 ₂ 931 ₈ 933 ₄ Aug'09 1021 ₄ 1031 ₂ 8 | | West Maryland 1st g 4s 1952 Gen & conv g 4s 1952 Trust Co certfs W Va Cent & P 1st g 6s 1911 | A-C | 74 5816 | 71 12 Feb 10 | 84 864 71 73 684 74 |
| Cent Pac 1st ref gu g 4s 1949 l' Registered | D 88% 89 | 97 Feb'10 891 Feb'10 93 Feb'10 | 97 97 89 94 92 9 93 9 | West N Y & Pa 1st g 5s. 1937 Gen gold 4s | J-J | 91% 93 | 92 92 12 | |
| G H & S A M & P 1st 5s 1931 M Gila V G & N 1st gu g 5s.1924 M Hous E & W T 1st g 5s.1933 M | N 103 6 111 N 103 2 N 104 2 | 1024 1034 1708 1708 1708 1708 1708 1708 1708 1708 | | West No Car See South Ry Wheel'g & L E 1st 55s1920 Wheel Div 1st gold 5s1920 Exten & Imp gold 5s1930 | 8 J | 1014 | 1043 Feb'10 101 Jan'10 105 2 Dec'08 | 1043/1043/ |
| B. & TClstg 5s int gu. 1937 J Consol g 6s int guar 1912 A Gen gold 4s int guar 1921 A | J 109 5 110 0 109 | 103 % Mar'10 109 % Nov'09 4 94 Jan'10 | 109 105 10 | RB 1st consol 4s | M-8 | se sale | 84 5 85 5 99 Dec'08 | 8449 874 |
| Waco & N W div 1st g & 6s'30 M A & N W 1st gu g 5s1941 J Morgan's La & T 1st 7s.1918 A | N 116 2 1 103 4 0 117 4 118 | 119 L Mar'10 107 L Jan '09 122 L Aug'08 | ารั้งนู กรั้น | Wil & Sloux F See StP M & A Wis Cent 50-yr 1st gen 4s 1949 Sup& Dui div& term 1st 4s'36 | 9 J. | 941 ₂ 943 931 ₂ 381 ₆ | | 934 95 924 94 |
| 1st gold 6s | J 112 J 1034 | 116 Nov'06 112 Feb'07 104 Mar'09 | | Wile Sloux F See St P Me h Wis Cent 50-yr 1st gen 4s 194' Supe Duidive term 1st 4s' 50 Telegraph and Telephone Am Telep & Tel coll tr 4s 192' Convertible 4s | 9 J- | 914 917 5 1044 Sale | | 91 93 101 1061 |
| So Pac of Cal—6s E & F. 1912 A 1st gold 6s | O 103 '8 O 103 '9 J 101 | 114 2 Dec'04 116 May'07 104 Apr'05 | | Mich State Telep 1st 5s. 192 N Y Telep 1st & gens f 4 2s. 3 Pac Tel & Tel 1st 5s. 193 | 9 M-1 | 98 Sale 1 98 Sale 1 98 Sale | 99 99 1 1 973 402 | 98 1 99 97 9 99 98 100 % |
| So Pac Coast 1st gu 4s g. 1937 J Tex& NOSabDiv1st g6s. 1912 M Con gold 5s. 1943 J | .J 84 93 S 1024 | 90 J'ly '09 102 18 Feb '10 102 Nov'09 | 102 4 102 4 | West Union col tr cur 5s.193 Fd and real est g 4 ¹ 2s195 | 8 J. | 99 's Sale 96 's 97 | 99 ¹ 2 99 ³ 4 11 96 ¹ 2 97 86 | 99 2 100 2 95 8 97 1 101 4 102 2 |
| Manufacturing & Industrial | | | | BONDS-Concluded. | ıll | | 1 1 | 1 |
| Gen Electric deb g 3 ¹ 281942 F 10-yrg deb 5s | D 143 146 A 104 104 | 10111114 11114 1 | 111031 1043 | Va-Car Chem 1st 15-yr 5s 192 Westinghouse E & Mst 5s '3 | 3 J. | J 92 Sale | 92 9234 13 | 90 93 |
| Consol conv s f g 5s1935 J Int St Pump 1st s f 5s1929 M Lackaw Steel 1st g 5s1923 A | -J 84 85 -S 954 Sal- -O 98 98 | 95 Mar'10 95 4 95 4 12 98 4 Mar'10 | 84 891 8 95 967 | Armour & Coltrg 4s194 Armour & Colstreal est 4 28'3 Bush Terminal 1st 4s195 | 9 J- | 0 884 88 | 1 ₂ 881 ₂ 381 ₂ 5 | |
| Nat Enam & Stpg 1st 5s 1929 J N 1 Air Brake 1st conv 6s 28 N Ry Steel Spgs 1st s f 5s 1921 J Reput 1 & S 1st & coltr 5s. 1934 A | -N 97 97 | 3 113 Mar 10 8 9712 974 | 9612 981 | Chic Jc & zt Yard col g 5s. 191 Det M & M ld gr incomes. 191 | 5 J- | J 95 4 105 0 35 40 | 40 Jan'10 | 96 2 97 40 40 40 96 2 97 1 |
| Union Bag & P 1st st 5s. 1930 Stamped | -J 93 95 93 -N 104 106 | 95 95 96 2 Jan 10 104 2 Mar 10 | 20 95 961 961 ₃ 961 | Instit for Irrig Wks 4 \(\frac{1}{2} \) int Mercan Marine 4 \(\frac{1}{2} \) int Navigation 1sts f 5s. 192 INCOMP No Ship & D D 5s d 199 | 0 J. | A 82 Sale | 68 6 08 6 8 82 82 8 95 Dec'09 | 8112 83 |
| US Realty & I conv deb g 5s'24 J US Red & Ref 1st s f g 6s.1931 J US Rubber 10-yr coll tr 6s.'18 J | 5 103 4 Sai | 89 90 90 80 10318 10358 | 46 89 944 10 88 90 109 102 1 104 1 | N Y Dock 50-yr 1st g 4s195 Providence Sec deb 4s195 Provident Loan Soc 4 2s.192 | 1 F. 7 M. 1 M. | 93 ¹ 2 93 N 85 ¹ 2 87 | 34 93 \ Mar'10 90 Jan'09 95 J'ly'09 | 9312 94 |
| si 10-60 yr 5s. { regd1963 M *No price Friday; latest bid s | N | 1054 1034 | 6 1037 1053 | Wash Water Pow 1st 5s193 Due May g Due J'ne h Due J'h | 39 J. | J 102 4 104 | 101 Feb'10 | 101 101 |
| , | b | | | | | | 9 | 4 |

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

| Chicago Bond Rec |
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Chicago Banks and Trust Companies Outsiand-Surplus Divident Record

| BONDS CHICAGO STOCK EXCHANGE | Inter- | Price Friday | Weeks | B'ds | Range | NAME | Outsiand- | Surpius | | Divide | na R | ecord |
|--|--|---|--|--|---|---|--|--|--|---|--|---|
| Week ending March 18 | Period | March 18 | Range or Last Sale | Sold | Year 1910 | | Stock | Profits | In- 1908 | 1909 | Per- | Last Paid |
| Amer Strawb'd 1st 6s_1911 Armour & Co 4 ½s1939 Aurora Elgin & Chic 5_1941 Cal & So Chic Ry Co 1st' M 5s1927 Cass Av & F G (St L) 5s 12 Chic Board of Trade 4s1927 Chic Conso. Br & Mit 6s Chic Conso. Trac 4 ½s 1939 Chic Auditorium 1st5s1920 Chic Dock Co 1st 4s1929 Chic Jc RR 1st Mg 5s_1945 | DO AJDAJDAOS | ### Bita Ask 9934 \$9234 Sale | Low High 9934 Mch'10 9234 93 | No :::::::::::::::::::::::::::::::::::: | Low High 9934 9934 9214 9412 | Calumet National Chicago City Commercial National Continental National Corn Exchange National Drexel State Drovers' Dep National Englewood State First National First Nat Englewood Foreman Bros B k'g Co Fort Dearborn National wHamilton National | \$00,000 \$7,000,000 9,000,000 3,000,000 200,000 600,000 200,000 150,000 1,000,000 1,000,000 500,000 | 3,518,161 4,973,133 5,143,948 21,411 400,438 31,230 | 6 10 212 8 12 6 9½ 6 12 10 Priv 8 | 10 u11 8 12 9 10 6 12s 10 ate Ba 8 | Q-J Q-J Q-M | Dec '0', 6 Jan '10, 5 Jan '10, 2 Jan '10, 21 Apr '10, 4 Oct '09, 5 Jan '10, 21 Jan '10, 11 Dec 31'09, 3' Dec 31'09, 2' |
| Chic No Shore Elec 6s.1912 Chic Pne Fool 1st 5s_a1921 Chic Ry 5s | A - OJ JF - A - OD JF - A - A - NSDS | \$71 ₂ Sale 1003 ₄ Sale 951 ₂ 84 Sale 911 ₂ 101 | 87 Feb'06 87 Feb'06 87 8712 10034 10078 9538 Mch'10 84 84 9012 9012 10118 Feb'10 1012 July'09 10058 Mch'10 6612 Aug'08 6612 July'08 10314 10314 10258 10234 | 10 | 9518 95 5 84 86 9012 91 10034 10118 10058 10034 | Hibernian B'k'g Ass'n Kaspar State Bank Live Stock Exch'ge Nat Monroe National Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State People's Stk Yds State Prairie National Prairie State | 300,000 2,000,000 1,500,000 250,000 200,000 200,000 300,000 250,000 500,000 | 837,604 113,730 474,665 64,518 | 10 | 8 10 10 4 8 6 3 51/2 | 0-1-M-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | Apr '10, 2 Jan '10, 20 Dec31'09,212 |
| Conc Edison deb 6s_1913 1st @ 5sJuly 1926 Debenture 5s1920 Commonw Elect 5sb1943 Illinois Tunnel 5s1928 Kan City Ry & Light Co 5s1913 Knick'b ker Ice 1st 5s_1928 Lake St El—1st 5s1928 Income 5s1925 Metr W S de El— 1st 4s1938 | J - J A - O M - S M - S J - D A - O J - J Feb | 100 1021 ₈ 1021 ₂ 100 80 84 821 ₂ 83 | 100 J'ne'08 1001 ₂ 1001 ₂ 1005 ₈ Aug'09 1021 ₂ Mch'10 80 Dec'08 961 ₄ Dec'0 96 Mch'09 831 ₂ Feb'10 16 May'05 | 21 | 1023 ₈ 1027 ₈ 100 1001 ₂ 1021 ₄ 1023 ₄ | Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Wendell State American Trust & Savs Central Trust Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust | 250,000 300,000 200,000 1,500,000 250,000 50,000 3,000,000 200,000 50,000,000 | 13,995 169,511 82,000 3,017 1,609,465 181,135 37,756 6,726 187,112 8,09,133 107,534 | 6 | None 1½ 6 us Sep 12 8 6 | Q-7 t.'09 t.'09 Q-M M-N Q-M Q-7 Q-7 | Jan '08, 2 Dec31'09, 11 ₂ Apr '10, 2 V. 89, p. 817 Jan '10, 3 Dec31'09, 2 Nov '09, 3 Dec31'08, 11 ₂ July '09, 2 Jan '09, 13 ₄ Apr '10, 2 Apr '10, 2 |
| Morris & Co. 4 ½ 1938 North West El 1st 4s_1911 No W G-L & Coke Co 5s'28 Ogden Gas 5s 1945 Pearsons-Taft 5s 1916 4.40s 4.60s Series E 4.80s Series F Peo Gas L & C 1st 6s_1943 Refunding g 5s 1947 Chic Gas L&C 1st 5s1937 Consum Gas 1st 5s1937 Consum Gas 1st 5s_1936 Mut'l Fuel Gas 1st5s1947 South Side Elev 4 ½s_1924 Swift & Co 1st g 5s 1914 Union El (Loop) 5s 1945 Union Pacific conv 4s_1911 United Box Board col 6s'26 | J. J. S. M. S. | \$\frac{921_4}{955_8}\$\$ \$\frac{80}{96}\$\$ \$\frac{941_2}{941_2}\$\$ \$\frac{8ale}{991_2}\$\$ \$\frac{991_2}{5ale}\$\$ \$\frac{961_2}{97}\$\$ \$\frac{8ale}{103_{34}}\$\$ \$\frac{1033_4}{5ale}\$\$ \$\frac{93}{100}\$\$ \$\frac{8ale}{100}\$\$ \$\frac{921_2}{70}\$\$ \$\frac{721_2}{721_2}\$\$ | 80 Feb'10 9214 9238 9538 9534 9834 Dec'09 9412 9412 10038 Mch'09 9612 9612 97 Feb'10 9812 9812 12134 May'09 1034 Mch'10 10334 10238 10112 Dec'09 93 93 100 100 88 Nov'09 114 Nov'04 70 70 | 3 16 23 3 3 3 1 1 1 1 | 8212 84 80 80 9214 9314 9518 9614 9212 9412 9612 9612 97 97 9812 9812 103 10314 10334 10412 10214 10212 9278 94 100 10078 | Citizens Trust & Savings Colonial Trust & Savings Drovers'Trust & Savings Farwell Trust & Savings Farwell Trust & Savings Guarantee Trust & Savings Illinois Trust & Savings Illinois Trust & Savings Illinois Trust & Savings Kenwood Trust & Savings Kenwood Trust & Savgs Merchants' Loan & Tr Co Metropolitan Trust & Sav Northern Trust & Sav Pullman Trust & Sav Sheridan Tr & Sav Bank Stockmen's Trust & Sav Union Trust Co Western Trust; & Savings West Side Tre Sav Bank | 50,000 600,000 200,000 1,500,000 2,000,000 1,250,000 5,000,000 3,000,000 7,500,000 1,500,000 200,000 500,000 200,000 1,200,000 1,200,000 | 6,369 516,493 105,055 200,321 3,122,460 5,680 1,213,052 8,347,424 53,595 36,134 5,502,000 255,811 2,185,362 61,040 193,882 23,571 29,037 1,062,969 208,269 | 8+2 7½ | 8+2 8 3 13 orated 9½ 16+4 6¾ 5 12 6 8 8 6 8 8 9½ 15+4 6 8 8 8 | <i>₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽</i> | Oct '09, 2 Apr '10, 212 Jan '10, 1 Dec31'09, 4 V.87, D.1138 Apr '10, 12 Feb '10, 1 Jan '10, 13 Jan '10, 114 Jan '10, 114 Jan '10, 114 Jan '10, 2 Jan '10, 2 Jan '10, 2 Jan '10, 3 Apr '10, 112 Jan '10, 2 Jan '10, 2 9 V.89, D.141 Jan '10, 212 Dec31'09, 2 Jan '10, 112 |
| General mtge 6s Western Stone Co 5s_1909 Note,—Accrued interest | A · O must | 80 | 80 Nov'09 | | | West Side Tr&SavBank Woodlawn Tr&SavBank | 200,000 200,000 | 81,797 41,538 | Began 6 | busine | 88 Be | pt 5 1908 Jan '10, 112 |

.* Bid and asked prices: no sales were made on this day. †Jan. 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec. 31 b Due June. k Also 20% in stock. n Capital and surplus to be increased, date Dec. 31 1909. u Stock increased in 1909. F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. As of Bank absorbed by the National City Bank, See V. 90, p. 538. z Capital increased to \$8,000,000. See V. 90, p. 599.

| Volume of | Busine | 388 | at St | ock Exc | han | ge | 8 | Electric Companies Chic Edison Co—See Chi | Bii cago | Ask list | Industrial and Miscel Con Steamship Lines— | Bid | A 3/6 |
|---|-----------------------------|---|------------------------------|--|------------------------------|---|--|--|--|--|---|---|---------------------------------------|
| TRANSACT | IONS AT TH | E NE | W YORK | STOCK EXCE | IANG | E | | Chic Edison Co—See Chi Gr't West Pow 5s '46 J-J Kings Co E. L&P Co 100 Narragan (Prov) El Co 50 | 93 | 196 | Coll tr 4s 1957 rcts_ J-J | 15 | 151 ₄ 89 |
| | Sion | | 1 | allroad. | , | 1 | | NY&Q El L &Pow Co 100 Preferred 100 United Elec of N J 100 | 55 78 75 | 65 82 | 6 Preferred100 Davis-Daly Copper Co_10 6 Diamond Match Co_100 | *31 ₈ 981 ₂ | 338 99 |
| Week ending March 18 1910. | Shares. | Par ve | | &c., S | tate nds. | D. Bon | S. | Western Power com 100 | 79 ¹ 2 | 801 ₂ 35 | e Gold 4 ½s 1936 | 135 83 87 | 138 83 |
| Saturday | | \$21,13 | 0,700 9,250 | | 58,000 18,000 | | | Felegraph and Telephone | 54 | 55 | Econ'y Lt & P (Joliet, III) 1st M s f g 5s 1956 J-D Electric Boat100 | 91 | 97 27 |
| Tuesday | 679,975 754,651 | 61,29 | 5,850 3,350 | 3,362,000 2,492,500 2 | 72,000 215,500 302,000 | \$2 | 3,000 3,000 | # Amer Teleg & Cable 100 # Central & So Amer 100 Comm'i Un Tel (N Y) 25 | 70 118 108 | 7 7 1193 ₄ 116 | Empire Steel | CO | 63 10 |
| Friday | 585,219 | 51,23 | 1,900 | 2,926,000 2 | 208,500 | | | Franklin 100 | 65 45 | | Preferred 100 General Chemical 100 e Preferred 100 | 105 | 80 105 10712 |
| Total | Week endi | | 1 | 5,010,000 \$1,1 Jan. 1 to | | 7 | 6,000 | e Gold & Stock Teleg 100 e Northwestern Teleg 50 Pacific & Atlantic 25 | 105 105 | 886 | Goldfield Conso Mines 15 Gold Hill Copper 1 | *8 ⁵ 16 *11 ₄ *101 ₄ | 134 |
| New York Stock Exchange. | 1910. | | 909. | 1910. | - | 1909. | _ | Southern & Atlantic 25 | 95 90 | 101 ¹ 2 100 | Guggenheim Explor'n 100 e Hackensack Water Co Ref g 4s '52 op '12_J-J | 210 | 220 |
| Etocks—No. snares Par value | - 3285,769,45 | 0 \$230 | | 50,908,512 \$4,611,198,900 | \$2,5 | 37,141 34,000 | 6,875 | Ferry Companies B & N Y 1st 6s 1911_J_J N Y & E R Ferry stk_100 | 91 30 | 96 35 | Hall Signal Co com100 | 40 | 48 |
| Bank shares, par Bonds. Government bonds | | 1 | \$26,500 | \$357,000 \$119,500 | 1 | | 8,300 | 1st 5s 1922M-N N Y & Hob 5s May '46 J-D | 55 98 | 65 99 | Preferred100 1st g 5s June 1 '22 J-D Hecker-Jones-Jewell Mil. | 60 | 12 65 |
| State bondsRR. and misc. bonds_ | 1,174,00 | 0 | 650,000 ,370,000 | 10,621,700 187,925,000 | | 10,937 87,32 | 7,600 | Hob Fy 1st 5s 1946 M-N N Y & N J 5s 1946J_J 10th & 23d Sts Ferry 100 | 106 97 40 | 107 | 1st 6s 1922M-S Her'g-Hall-Mar new_100 Hoboken Land & Imp 100 | 105 35 | 107 45 |
| Total bonds | | | | \$198,666,200 | | 98,438 | | 1st mtge 5s 1919J-D e Union Ferry stock100 e 1st 5s 1920M N | 67 30 97 | 72 | Houston (N) | 99/8 718 | 712 |
| | E | XCH | NGES. | A AND PHIL | ADEL | JP III I | _ | Short-Term Notes | | 001 | Preferred 100 Hudson Realty 100 \$\textit{\textit{e}} \text{ Ingersoll-Rand com 100} \text{ Preferred} | 110 | |
| Week ending | | oston. | | | delphic | | | Am Cig ser A 4s '11M S Ser B 4s Mch 15 '12 M-S Bethleh Steel 6s '14M-N | 983 ₄ 971 ₂ 991 ₄ | 98 100 | Internat'i Bank'g Co_100 Internat'' Mer Mar—See S | 110 | list |
| March 18 1910. | | res. | Bond sales. | | isted ires. | Bo1 sale | 28. | Cin Ham & D 4s 1913_J-J | 973 ₄ 1008 ₄ | 101 | Preferred100 | 145 89 | 150 92 |
| Saturday Monday Tuesday | 24,047 1 | 1,349 5,267 8,163 | \$24,000 42,000 67,500 | 29,283 | 4,223 1,937 7,823 | \$11 31 | 1,088 | Hudson Companies— 6s Oct 15 1911A-O Interb R Tg 6s 1911 M-N K C Ry&Light 6s '12_M-S | 10214 | 1103141 | 1st g 5s 1932 A-O International Salt 100 1st g 5s 1951 A-O | 98 7 52 | 94 10 55 |
| Wednesday Thursday | 27.155 3 23.211 1 | 1,022 5,269 | 44,000 83,000 | 38,294 1 42,765 | 0,006 8,388 | 72 | 2,327 | e N Y U Lines Eq 58'10-27 | 983 ₄ 998 ₄ 5 4.40 | 4.20 | Preferred100 | 60 110 | 115 1111 ₂ |
| Total | | 4,598 | \$321,100 | | 9,307 | 110 | 3,004 | Norf & West 5s 1910_M-N St L & San Frg 5s '11 | 100 ¹ 2 100 100 | 102 | 1st 6s 1948 | 80 | 160 95 102 |
| | Outsid | | Secur | ities | | | | 4½%g notes'12op_F-A South Ry g 5s 1913_F-A Tidewater 6s, 1913 guar | 973 ₄ 981 ₂ | 983g 937g | Jones & Laughlin Steel Co | 101 | 102 |
| All bond prices | | | | | marke | d "f | .,, | West Telep & Tos '12_F-A Westingh'e El&M 6s 1910 | 1013 ₄ 993 ₈ 1003 ₈ | 1021 ₈ 993 ₄ 1007 ₈ | New 5s 1950 (w i) _M-S Deb 5s 1915 (w i) _ M-S | 45 851 ₄ 951 ₄ | 9534 |
| Street Railway | s Bid | Ask | Str | eet Railways | 1. | Bid | Ask | Railroad | | | Lanst Monot'pe (new) 100 | 90 | 911 ₂ 2621 ₂ |
| New York Ctip Bleeck St & Full F st e 1st mtge 4s 19 | k_100 15 | 20 70 | Cons ' | v Corp N J (Caret of N J 5s 1933 | J-D | 75 104 | 105 | Railroad Chic Gt Wcom tr ctfs See Preferred tr ctfs Chic Peo & St L— | Stock list | Exc | IMadison So Garden 100 | 125 35 | 50 |
| e B'y & 7th Ave sth e 2d mtge 5s 1914 Con 5s 1943—See | 1-100 125 4-J-J 9812 | 140 997 ₈ iist | New'l Rapid | PasRy 5s '30 Tran St Ry_ 5s 1921 | J-J 100 | 107 ¹ 2 240 104 | 10812 | Prior lien g4 1/28'30 M-S Con mtg g 58 1930 J-1 | 1 53 | 92 60 | 2d 6s 1919M-N Manhattan Transit 20 Monongahela R Coal 50 | *112 *912 | 184 |
| B'way Suri 1st 5s gi | 1 1924 102 - 100 | 105 | JCH 48 | ob & Paterson | M-N | 7714 | | Income 5s, July 1930 Chicago Subway100 Kansas City Sou 5s Apr 1 | 234 | 3 | Mortgage Bond Co100 Nat Bank of Cuba100 | 110 | 115 |
| e 1st mtge 6s 1922 c Cen Pk N & E R st c Chr't'r & 10th St s | k_100 80 | 85 50 90 | No H | Gas El & Trac. g 5s 1953 ud Co Ry 6s'14 | M·S | | 143 100 106 | 1950—See Stock Exch Nat Rys of Mexico—See S North'n Securities Stubs | t Exc | l list | Nat'l Surety100 Nevada Cons'd Copper 5 Nev-Utah Min & Sm_ 10 | 232 +231 ₂ | 240 241 ₂ |
| Col & 9th Ave 5s See Dry D E B & B— e 1st gold 5s 1932 | | list 100 | Ext | 1928/ 5 5s 1924/ ity con 6s '31_ | M-N | 104 100 | 106 102 118 | Pitts Bess & L E50 Preferred50 & Railroad Securities Co— | *32 | 1 36 I | e New Central Coal 20 NYAir Brake 6s—See Stk | *13 ₁₆ 30 Exc | 60 dist |
| e Scrip 5s 1914 Eighth Avenue stoc Scrip 6s 1914_ | F-A / 40 k_100 250 | -50 300 100 | So Side | 6s opt 1914 El (Chic) — Sec B T 5s '46 | A-O | 100 cago | list - | Ill C stk tr ctfs ser A 52 Seaboard Company— | | 91 | N Y Biscut 6s 1911_M-S & New York Dock100 & Preferred100 | 84 | 38 87 |
| 42d & Gr St F'y 8t 42d St M & St N A | k_100 200 re_100 | 220 | Trent P United | & H 5s 1943_ Rys of St L— | J-D | 98 | 105 | Seaboard Air Line- | t Exc | | N Y Mtge & Security 100 N Y Transportation 20 Niles-Bem-Pond com 100 | #5 08 | 225 7 102 |
| e 1st mtge 6s 191 2d income 6s 19 Inter-Met—See Stk | Exchange | list | e Pref Gen 4 | vot tr ctfs erredSee St | 100 100 tock | 171 ₄ 683 ₄ Exc | 181 ₂ 691 ₄ List | Coll 5s ext May '11_M-S West Pac 1st 5s '33M-S | 9678 | \$ 995 ₈ 971 ₈ | Nipissing Mines 5 Ohio Copper Co. 10 c Ontario Silver 100 | *104 | 1038 |
| Lex Av & PavF 5s S Metropol St Ry—S Ninth Avenue stock | ee Stk Exc | list list 170 | UnitRys Wash R | s San Fran <i>See</i> y & El Co rred | Stk 1 | 89 901 ₂ | 3978 | Industrial and Miscel. | 4 001- | | Otis Elevator com100 | 52 | 55 100 |
| Second Avenue stoo e 1st M 5s'09 ext'1 Consol 5s 1948 | 0 M-N 991 | 18 100 ¹ 4 58 | 48, 195 | as Securities | | 8584 | 86 | Adams Exp g 4s 1947 J-D Ahmeek Mining25 Alliance Realty100 | *200 115 | $\begin{array}{c} 215 \\ 120 \end{array}$ | Preferred 50 Pittsburgh Coal—See Stk | #41 Exo | 2314 4112 list |
| Sixth Avenue stock. Sou Boulev 5s 1945. | 100 110 J-J 60 | 120 85 | , | New York | | | | American Book 100 American Brass 100 American Chicle com 100 | 123 | 227 | Preferred 100 Pratt & Whitney pref 100 | 80 | 73 85 |
| So Fer 1st 5s 1919_ Third Avenue—See Tarry W P & M 5 | Stock Exc | 92 ist 80 | Con Gas | Gas 5s 1927 s (N Y)—See l Gas | Stk | 1001 ₂ Exc | | Preferred100 Am Graphophone com 100 Preferred100 | 103 | 106 10 | Producers Oil100 Realty Assoc (Bklyn) 100 | 145 | 150 120 |
| YkersStRR5s 194 28th & 29th Sts 5s '8 6 Twenty-third St st | 6 A·O 75 | 85 25 220 | New An | nsterdam Gas- nsol 5s 1948 RGas 1st 5s '44 | _J-J | 100 | 102 | Amer Hardware100 Am Malting 6s 1914J-D | 142 103 | 10412 | Royal Bak Powd com_100 Preferred100 Safety Car Heat & Lt_100 | 108 | 109 134 |
| Union Ry 1st 5s 194 Westchest 1st 5s | 3_F-A 10014 | 1011 ₂ 75 | N Y & F | l 5s 1945 Richmond Gas. | _ J -J | | 104 101 50 | Amer Press Assoc'n_100 Am St Found new—See S 6s 1935A-O | 95 tk Ex 102 | 1100 I | Seneca Mining 25 Singer Mfg Co 100 South Iron & S com 100 | 4.6. | 580 21 |
| Brooklyn Atlan Avenue RR— | | | Deb g Nor Un | estchesterL'ht 5s 1954 guar 1st 5s 1927 | _J-J | 99 | 103 101 | Deb 4s 1923 F-A American Surety 50 American Thread pref 5 | 73 | 74 235 51 ₄ | Standard Cordage 100 1st M g 5s '31 red A-O | 45 t 18 | 48 22 |
| B B & W E 5s 1933 Brooklyn City Stoo | A-O 97 | 101 102 175 | e Standa | erred 1930 | .100 100 | 50 80 | | Am Tobacco Co com 100 Amer Typefders com 100 Preferred 100 | 440 | 460 48 105 | Adjust M 5s Apr 1 1931 Standard Coupler com 100 | / 2 ¹ 2 | 318 |
| Con 5s—See Stk Bkin Hgt: 1st 5s 194 Bkin Queens Co & | Exchange 1 A-O 97 | list 102 | | Other Cities | | | | Amer Writing Paper_100 | 99 31 ₄ | 100 334 | Preferred100 Standard Milling Co100 Preferred100 1st 5s 1930 M N | 19 | 21 60 |
| e 1st g 5s '41 op 'Con guar 5s—See | 16_J-J 98 Stock Exc | 101 list | Amer L | rred ight & Tract_ | 100 | *43 293 | 511 ₂ 45 294 | 1st s f g 5s '19 op '09 J-J AtlGf&WIndSSLines_100 | 26 89 8 | | 1st 5s 1930M N Standard Oil of N J_100 Swift & Co—See Bost Stk | 635 | 87 650 list |
| Bklyn Rap Tran—S Coney Isl & Bklyn 1st cons g 4s 194 | 1100 70 8J-J 78 | 80 82 | Bay Sta | rred te Gas on (N Y) Gas | Wks | 1051 ₂ | 1061 ₂ | Preferred100 Col tr g 5s 1959JJ Barney & Smith Car100 | 21 / 65 ¹ 2 30 | 23 | 1st 5s—See Chic Stock Texas Company100 e Texas & Pacific Coal 100 | Exc 196 | list 200 |
| Con g 4s 1955 Brk C & N 5s 19 Gr'p't&Lor St 6s '10 | 39_J-J 95 M-N | 85 100 | 1st g Brookly | 5s 1938Sec n Un Gas—Sec City Gas stk_ | A-O eStk | 97 Exc 43 ₄ | | Bethl'm Steel Corp—See S | 104 8 | list | Title Ins Co of N Y100 Tonopah Min (Nevada) 1 | 1521 ₂ | |
| Kings C El 4s—See Nassau Elec pref 5s 1944 | Stock Exc | list | Con Gas | 1947—See S of N J 58 '36 | tock _J-J | Exc 93 | | Bliss Company com 50 Preferred 50 Bond & Mtge Guar 100 | 125 250 | 130 135 260 | Trenton Potteries com 100 Preferred, new100 Trow Directory100 | 55 25 | 8 65 35 |
| 1st 4s 1951—See N W'bg & Flat 1st e | Stock Exc | list 95 | 5s 19: Denver | ers' L H & Po 38 Gas & Elec | J-D 100 | 110 145 | 150 | Borden's Cond Milk_100 Preferred100 British Col Copper 5 | 104 *63 | 106 | 1st preferred100 | 59 1141 ₂ | |
| Steinway 1st 6s 192 | 1 | 108 | Gen g Elizabet | th Gas Lt Co Hudson Gas | M-N 100 | 931 ₂ 275 147 | 95 | Butte Coalition Mining 15 Casein Co of Am com 100 Preferred100 | *248 ₄ | 251 ₂ 21 ₂ | United Bk Note Corp. 50 Preferred | *50 *5234 | 52 541 ₂ |
| Buffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917——— | F-A 104 | 1051 ₂ | Gas & H | El Bergen Co p 1st 5s '15 Co Gas | -100 F-A | 80 100 | 83 101 | Celluloid Co100 | 125 | 140 129 | United Cigar Mfrs100 e Preferred100 United Copper100 | 109 | 85 111 8 |
| Preferred | 100 971 ₄ | 105 | 4s 19 | Lighting Co | 100 F-A | 30 66 | 147 32 70 | Cent Fireworks com100 Preferred100 Central Foundry100 | 30 | 40 | U S Casualty 100 U S Envelope com 100 | 15 215 | 30 230 53 |
| Colum Ry con 58—5 Crosst'wn 1st 5s '8 Conn Ry & Ltg con | 33 J-D 102 m_100 77 | 106 78 | Indiana 1st g Jackson | polis Gas 5s 1952 Gas 5s g '37_ | A-O | 18 75 88 | 25 86 | Preferred100 Deb 6s 1919 op '01_M-N Chesebrough Mfg Co100 | / 39 | 42 750 | Preferred 100 | 113 | 117 145 |
| e Preferred 1st & ref 4 1/48—S Grand Rapids Ry | ee Stk Exc | 81 list 122 | e Pref | e Gaserred Gas 6s 1926_ | 100 | 1003 ₄ 92 | 101 100 | City Investing Co100 Preferred100 | 1041 | 7612 | Con g 58 1929J- | 100 | 115 105 100 |
| Preferred Louisy St 5s 1930. Lynn & Bos 1st 5s '2 | 100 89 J-J 10534 | 91 1061 ₄ | Newark Newark | Gas 6s 1944 Consol Gas | Q-J | 103 130 99 | 108 132 100 | e 1st preferred100 e 2d preferred100 | 96 95 | 115 | U S Steel Corporation— Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not op | 114 | 116 116 |
| e New Orl Rys & Le e Preferred Gen Mg 4 ½3 '35— | t_100 283 | 107 291 ₈ 633 ₄ | No Hud 5s 193 | g 5s 1948 son L H & Po | J-D W-O | 106 | 107 | Col & Hock Coal & I pt 100 1st g 5s 1917J_J Col tr 6s Oct 1956J_J | 1 60 | 75 65 | US Tit Gu & Indem_100 eUtah Copper Co—See Sti | Exc | 60 list |
| Tr ctis 2% to 6% | J_100 123 perpet 104 | 126 105 | Prefer | Gas & E, com rred as Gas & Elec | 100 | 531 ₂ | 88 | Consol Car Heating 100 Cons Ry Lgt & Refrig 100 | 36 | 42 | Waterbu y Co com. 100 Preferred 100 Westchester & Bronx Ti | | |
| North Jersey St R 1st 4s 1948 | y_100 50 | | e Con | g 5s 1949 h Gas 5s 1937 | 1-81 | 93 100 931 ₂ | 96 102 96 | Consol Rubber Tire_100 Preferred100 Debenture 4s 1951 _A-C | 15 | 25 38 | & Mtge Guar100 Westingh'se Air Brake_50 West El & Mfg 5s—SeeSti | *148 | |
| Per share a Ex | rights. AR | asir. | c Sells on | Stk. Re had | not | VA | 1000 | | | | Worthing Pump pref_10 | 107 | 112 |
| | | | - Peris Of | DUA. DE., DUI | TOP / | vory a | rcmae | f Flat price. n Nom. s | Sale p | rice | z Ex-div. y Ex-rights. | s New | stock |

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

| SHARE PRIC | TES-NOT PER CENT'U | M PRICES | Sales | STOCKS | Range Since Jan. 1. | Range for Previous Year |
|--|--|---|---|--|--|--|
| Saturday Monday March 12 March 14 | Tuesday Wednesday March 15 March 16 | | oi the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Lowest Highest | (1909) Lowest Highest |
| 228 228 13014 13012 130 13012 223 223 148 148 48 *29712 300 *1512 16 *75 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Last Sale 16 Feb'1 Last Sale 17534 Mch'1 Last Sale 10 Jan'1 Last Sale 10 Jan'1 Last Sale 153 Mch'1 Last Sale 153 Mch'1 115 11512 114 114 130 130 130 130 130 2 107 107 ** ** ** ** ** ** ** ** ** ** | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Providence 100 Boston Suburban El Cos Do prei 100 Connecticut River 100 Fitchburg, pref 100 Ga Ry & Electric 100 Maine Central 100 Mass Electric Cos 100 Ny N H & Hartford 100 Northern N H 100 Northern N H 100 Northern N H 100 Seattle Liectric 100 Seattle Liectric 100 Do pref 100 Union Pacific 100 Union Pacific 100 Union Pacific 100 Vermont & Mass 100 | 10212 Feb | 5 12414 Jan 135 Dec 22312 Dec 235 Mch 13212 Jan 153 Nov 295 Sep 301 Jan 12412 Meh 4612 Dec 4514 Oct 143 Jan 115 Nov 123 J'ny J'ny |
| 94 95 105 105 105 105 105 105 105 105 105 10 | 105 105 105 105 105 105 105 105 105 105 | *9312 9412 *93 941 | 1,065 1,065 778 9635 4 1,282 4 1,371 1,178 8 1,371 1,178 6 100 100 100 100 100 100 100 100 | West End St. 50 Do pref 50 Miscellaneous Amer Agricul Chem 100 Do pref 100 Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100 American Woolen 100 Do pref 100 Atl Gulf & W I S S L 100 Do pref 100 Boston Land 10 Cumb Telep & Teleg 100 Boston Land 10 Cumb Telep & Teleg 100 MassachusettsGasCos 100 Do pref 100 MassachusettsGasCos 100 Do pref 100 Mexican Telephone 100 N E Cotton Yarn 100 N E Telephone 100 Paclfic Coast Power 100 Paclfic Coast Power 100 Pullman Co 100 Reece Button-Hole 10 Swift & Co 100 Torrington, Class A 25 Do pref 25 United Fruit 100 Un Shoe Macn Corp 25 | 92 Feb 8 109 Feb 10 101 Jan 27 11812 Jan 17 11812 Jan 25 13412 Feb 3 32 Feb 7 9938 Feb 8 7 Mch 18 2111 Mch 18 2112 Mch 18 21 Mch | 88 Jan 9818 Apr 112 Apr 112 Apr 112 Apr 105 J'ly 978 Feb 1212 Nov 131 Apr 12514 Feb 14518 Sep 2712 Feb 4018 Aug 134 Apr 12514 Apr 12514 Apr 12514 Apr 12514 Apr 12514 Apr 12514 Apr 1212 Apr 1213 Apr 1214 Apr 1215 Apr 121 |
| 8 8 8 834 *53 55 7812 7938 7873 7933 30 3014 31 31 3458 3512 3212 3434 *99 114 *99 114 *912 10 *912 10 | 812 812 91 51 53 7614 79 2934 30 2912 2912 2934 30 2912 2912 4812 33 34 4812 2912 2912 2912 4812 4812 2912 4812 4812 4812 3212 3312 *.99 114 *99 1014 *.90 114 *10 1014 2512 72 73 620 625 | \$\begin{array}{cccccccccccccccccccccccccccccccccccc | 975 24(b) 22(2) 219 200 790 11,774 2 958 359 585 2,965 720 1,136 1,665 1,665 1,665 1,365 1,366 1,565 1,366 1,970 1,712 1,875 1,136 1,875 1,136 1,875 1,136 1,980 1,980 1,971 1,145 1,145 1,145 1,145 1,145 1,146 1 | Mining Adventure Con | 534 Jan 10 42 Feb 4 7014 Feb 58 Feb 2 734 Feb 4 4212 Mch 16 3212 Mch 14 80 Jan 6 834 Feb 4 50 Mch 9 17 Feb 8 1634 Feb 7 614 Feb 8 1234 Feb 7 63 Jan 25 615 Feb 3 20 Feb 7 10 Feb 1 75 Feb 3 712 Feb 17 714 Feb 8 118 Jan 24 17 Jan 13 20 Feb 7 10 Feb 1 75 Feb 3 712 Feb 17 714 Feb 8 118 Jan 24 17 Jan 13 21 Jan 15 84 Mch 18 878 Feb 3 21 Jan 25 60 Jan 27 1478 Feb 9 412 Mch 15 4 Jan 27 1478 Feb 9 412 Mch 15 4 Jan 27 1478 Feb 9 412 Mch 15 60 Jan 27 1478 Feb 9 412 Mch 15 40 Jan 27 1478 Feb 9 412 Mch 15 40 Jan 27 1478 Feb 9 412 Mch 15 415 Feb 16 60 Mch 16 2012 Feb 4 60 Mch 16 79 Feb 3 8 Jan 3 814 Feb 7 1434 Mch 16 79 Feb 8 2014 Feb 8 178 Jan 13 217 Jan 13 217 Jan 14 2134 Feb 8 95 Jan 3 217 Jan 15 578 Jan 22 178 Jan 16 178 Jan 17 2014 Feb 8 178 Jan 18 218 Jan 22 218 Jan 22 218 Jan 3 219 Jan 14 2134 Feb 8 318 Jan 3 217 Jan 15 318 Jan 3 32578 Mch 7 3257 Jan 22 3257 Jan 22 3257 Jan 25 3354 Feb 7 357 Jan 25 357 Jan 26 357 Jan 27 357 Jan 27 357 Jan 28 357 Jan 3 357 Jan 3 367 Jan 3 367 Jan 3 378 Jan 3 378 Jan 3 378 Jan 3 38 | 478 Oct 1012 May 34 |

| BUNDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18 | Price Friday Mar 18 | Week's Range Range Since Last Sale | BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18 | Int'st Ferioa | Price Friday Mar 18 | Week's Kange or Last bale |
|--|---|------------------------------------|---|------------------|---------------------------|--|
| | Bia Ask | Low High No Low Hig. | 2 | | | Low High No Low High |
| Am Agricul Chem 1st 5s 1928 A.O | | 102 Mar'10 102 103 | Illinois Steel deben 5s1913 | | | 100 2 100 2 17 100 101 |
| Am 16160 & 161 COH IT 48.1929 J.J | 91 12 Sale | | | | | 117 Apr'08 |
| Convertible 4s1936 M.S | و 104 و 104 و | 10338 10338 5 1014 106 | Kan C Clin & Spr 1st 5s1925 | | 94 | 95 Mar'10 95 97 |
| Am Writ Paper 1st s 15sg 1919 J.J | | 83 Mar'09 | Kan CFt S& Gult ext 58 1911 | J-D | | 9934 Feb'10 9934 9934 |
| Am Zinc L & S deb 6s 1914 J.J | 150 | | Kan C Ft Scott & M 681928 | M-N | 115 4 115 4 | 1154 1154 3 1154 118 |
| Ariz Com Cop 1st conv 6s 1918 M.S | | 152 Feb'10 152 167 | | | | 93 \(Mar'10 \dots \) \(\text{13} \text{93 \(\text{19} \) |
| Atcn Top & S Fegeng 48 1995 A-O | 100 Sale | | Assented income 5s1934 | | 91 | 91 Feb'10 91 92 |
| Adjustment g 4sJ'ly 1995 Nov | 9334 944 | 94 Mar'10 94 94 | | | | 102 \(\text{Mar} \) 102 \(\text{103} \) |
| StampedJ'ly 1995 M-N | 9334 944 | 94 3 Mar'10 94 943 | | | | 113 % Nov'06 |
| 50-year conv 481955 J.D | | 119 Dec 09 | Cons 1st 4s1912 | | | 1014 Sep '05 |
| 10-year conv 5s1917 J-D | | 117 2 Feb'10 117 2 117 | | | | 115 J'ne'08 |
| Atl Gull & WISS Lines 58. 59 J.J | | 66 67 2 55 66 73 | Mass Gas 4 28 1929 | | 99 8 Sale | 99 994 62 9778 9934 |
| Boston Elect 1. consol bs. 1924 M.S | ••••• | 110 Feb'04 | Mich Teleplat 5s1917 | J- J | | 99 994 62 9778 9934 |
| Boston & Lowell 4s1916 J.J | | 1004 Mar'09 | | | | 102 4 Aug'04 |
| Boston & Maine 4 24 1944 J.J | • | 104 ½ Oct '08 | New Eng Cot Yarn 581929 | | 103 104 | |
| Boston Terminal 1st 3 28.1947 F-A | ****** | 112 ½ Jan '03 | New Eng Teleph 5s1915 | A-0 | | 102 Feb'09 |
| Bur & Mo Riv cons 68 1918 J.J | | 103 Feb'10 103 103 | 5s | A-0 | ****** | 100 ½ Sep '08 |
| Butte & Boston 1st 6s1917 A-O | 100 | 100 J'ne'01 | New England cons g 5s1945 | 7 - 7 | | |
| Butte Elec & Pow 1stg5s.1951 J-D | ****** | 316 | Boston Term 1st 4s1939 | A-0 | | |
| Codar Rap & Alo R 1st 7s. 1916 M-N | | 117 J'ne'08 | | | 77 79 | 77 '2 Feb'10 77 '2 78 '2 |
| Cent Vermt 1st g 4s. May 1920 Q-F | | 86 4 86 4 1 86 88 | NYNH&H con dep 3 281956 | | ****** | 102 Mar'10 102 102 |
| CB & Q Iowa Div 1st 5s.1919 A-O Iowa Div 1st 4s | 99 100 | 103 Oct '07 99% J'ly '09 | Old Colony gold 4s 1924 | 5-9 | ****** | 1347 ₈ 135 7 134 135 101 Apr'09 |
| Debenture 5s. 1913 M-N | ****** | 10134 10134 1 1013 1013 | | T.D | | 007 Sen 200 |
| Denver Exten 4s1922 F-A | | 99 6 Feb 10 99 8 99 5 | | E A | | 987 Sep '09 1163 1163 |
| Nebraska Exten 4s 1927 M-N | | | | | ****** | 99 mai'10 93 ¹ 2 99 |
| B & S W s 1 4s 1921 M-S | | | Repub Vaney 1st s i os1919 | | 10230 | 105 Dec'08 |
| Illinois Div 3 28 1949 J.J | | 0.12 13-1-140 | | | 102 2 | 107 12 Nov'05 |
| Chic Jc Ry & Stk Yus 58 . 1915 J.J | | 1014 1014 8 1004 1013 | | | | 102 Mai'02 |
| Coll trust retunding g 481940 A-O | 92 Sai6 | | | | | 98 ½ May'06 |
| Ch Mil & St P Dub D 68. 1920 J. J | | 115 2 Jan '10 115 2 115 1 | | | 103 la 5aie | 103 2 103 2 2 103 2 104 4 |
| Oh M & St P W18 V div 681920 J. J | | 126 Feb'05 | Shannon-Ariz con 6s (rects) '19 | M-N | | 103 103 1 1 102 5 110 |
| Ohic & No Mich lst gu 58.1931 M-N | | 100 2 100 2 3 100 2 100 | | 1-1 | | 97 Apr'07 |
| Chic & W Mich gen 581921 J.D | ••••• | 101 101 1 101 104 | Torrington 1st g 5s1918 | M-S | | 1003 Mar 10 1003 1003 |
| Concord & Mont cons 48 1920 J-D | | 91 Dec'07 | Union Pac RR & 1 gr g 4s. 1947 | J - J | | 10278 Dec '09 |
| Conn & Pass R 1st g 4s1943 A-O | | 1124 Jan '03 | 20-year conv 4s1927 | | 1095 Sale | 1095 1095 2 1095 1095 |
| Cudahy Pack (The) 1st g 5s 1924 M-N | 100 | 1004 Aug'09 | United Fruit gens 1448.1923 | | | |
| Current Elver 1st os1327 A-O | ****** | 96 Feb'09 | . U S Coal & Oil 1st af 68 1938 | | 152 157 | 155 Mar 10 153 160 |
| Det Gr kap & W 1st 4s1946 A-O | 89 4 | | US Steel Corp 10-60 yr 5s. 1963 | | 104 % Sale | 1047 105 2 14 1037 105 4 |
| Dominion Coal 1st a f ba. 1940 M.N | 987 897 | 9834 Mar'10 98 983 | West End Street Ry 481915 | | | 100 4 Apr'09 |
| Fitchburg 4s1915 M-S | | 103 's Api '05 | | | | 10134 J'116'09 |
| 481927 M-S | | 96 Apr'08 | | | | 99 's Feb'10 99 's 99 's |
| Fromt Eik & Mo V 1st 68 1933 A-O | ******* | 133 Mar'09 | Gold 481917 | | ****** | 99 Feb'10 99 99 |
| Unstamped 1st 6s1933 A-O | (1/2) | 140 Apr'05 | | | 96 97 | 97 17 2 16 97 99 |
| Gt Nor C B & Q coll tr 4s 1921 J-J | 964 Sale | | Wisconsin Cent 1st gen 4s1949 | 7 - 7 | | 943 Jan '10 943 943 |
| Registered 4s1921 Q-J | 9534 | 9578 9018 30 9578 961 |) II | -,1 | | 1 II |

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

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

| Share Prices—Not | Per Centum Prices | | Sales ACTIVE STOC | Ks | Eange Since Jan 1 | Kange 101 | Previous |
|---|--|--|--|--|--|--|--|
| Saturday Monday Tuesday Mar 13 Mar 14 Mar 15 | Wednesday Thursday Mar 11 Mar 13 | Friday | Week (For Bonds and Instances Stocks see below | | vest Highest | Lowest | Highest |
| 24 84 84 128 128 128 128 128 128 128 128 128 128 | 129 129 129 129 | *47 48 *82 84 124 130 *24 9 25 *44 9 45 *13 9 13 9 | Con. Gas El. L. & Po 50 Do pref | 100 80 50 115 100 22 100 43 | | 100 Jan | 89 May 121 \(\text{Dec} \) 28 \(\text{Dec} \) 48 Dec |
| 2634 2034 45 4 45 4 45 4 45 4 45 4 45 4 45 4 4 | 48 ¹ 9 49 49 12 12 12 12 12 12 12 12 12 12 12 12 12 | 100 100 119 121 4 68 2 68 78 51 51 4 15 78 16 4 22 2 22 76 83 8 84 4 75 16 78 4 49 2 50 4 | Phitadelphia American Cement. 19 American Railways 3,372 Cambria Steet 740 Electric Co of Ameri 2,426 Elec Storage Batter 1,139 Do pret tr cits 60 Lake Superior Corp. 1,149 Lenigh C & Nav tr ci 104,201 Lenigh Valley 4,409 Pennsylvania RR. 652 Philadelphia Electri 25,604 Philadelphia Electri 25,604 Philadelphia Electri 25,604 Philadelphia Electri 25,004 Philadelphia Electri 25,004 Philadelphia Electri 26,005 Reading 7,268 Union Traction 4,462 United Gas 1mpt. | 50 x26 x15 x 50 x 50 | Feb 28 50 Jan 6 | 445 J'ly 32 6 Feu 210 6 Jan 43 Jan 15 Jan 53 Jan 9 Jan 96 Jan 67 Feb 63 6 Feb 40 2 Feb 11 4 Feb 24 6 Jan 50 2 Feb | 48 Dec 49% Dec 12'6 J'1y 63 1/4 Dec 15 Apr 33 1/8 Dec 15 1/8 Dec 113 Sep 75 1/8 Dec 14 1/8 Dec 26 1/4 Sep 86 1/4 Sep 71 1/8 Mar 58 1/8 May |
| PHILADELPHIA Bid Ast | PHILADELPHIA | Bid Ask | American Ame | Bid Ask | | | Bid Ask |
| Anactive Stocks Allegheny Val pref 50 Amai Asbestos Corp. 100 Preferred 100 American Milling 100 Bell Telephone (Pa). 100 Cambria fron 50 Central Coal & Coke. 100 Consol Trac of N J . 100 East on Con Electric v. 50 Elec Storage Batt . 100 Preferred 100 Mt Wayne & W V . 100 Germantown Pass . 50 Indianapolis St 100 Indiana U mon Tr . 100 Insurance Co of N A . 10 Inter Sm Pow & Chem. 50 Keystone Telephone . 50 Preferred 50 Keystone Watch Case. 100 Lit Brothers 10 Little Schuylkhi . 50 Minehili & Schuyl H . 50 Northern Central 50 Northern Central 50 Northern Central 50 Pennsylvania Salt 50 Pennsylvania Salt 50 Pennsylvania Steel . 100 Preferred . 100 Unit Traction & Steel . 5 Fide water Steel . 10 United N J RR & C . 100 Warwick fron & Steel . 10 West Jersey & Sea Sh. 50 | ## ## ## ## ## ## ## ## ## ## ## ## ## | 104 105 104 4 30 90 4 106 83 4 110 110 4 101 4 110 110 110 110 110 110 110 110 110 110 | PW&B col tr 4s '21.J- Portland Ry 1st 5s 1930 Roch Ry& L con 5s' 54J- Spanish-Am Ir 6s '27 J- U Trac Ind gen 5s' 19.J- Un Rys Tr ctts 4s' 49.L& United Rys Inv 1st colit si 5s 1926 | 75 76 83 84 106 101 86 106 101 102 102 102 103 104 105 106 107 108 109 108 109 108 109 108 109 | Charl Č& A 2d 7. City & Sub 1st 5s. City & Sub (Was) Coal & I Ry 1st 5 Col & Grnv 1st 6s. Colsol Gas 6s Ga & Ala 1st con 6 Ga Car & N 1st 5s Georgia P 1st 6s. GaSo & Fla 1st 5s GaSo & Fla 1st 5s Ch. B. B Brew 3.4s 2d income 5s 1s Aker El 1st gu5 Macon Ry&Lt1st Memphis St 1st 5s MetSt(Wash)1st Mt Ver Cot Duck Npt N&O P 1st 5s Norfolk St 1st 5s Norfolk St 1st 5s North Cent 4 2s 1 Series A 5s 192 Series B 5s 192 Series B 5s 192 Series A 5s 15 Sav Fla & West 5s Seaboard A L 4s 1 Saab & Hoan 5s 1 Sav Fla & West 5s South Bound 1st UEl L&P 1st 4 2s Income 4s 1949 Funding 5s 19. Va Mid 2d ser es 3d series 6s 194 4th ser 3.4-5s 1 | 8'99 M.S 8'10 A.O 22 J.D 1 18t58'48 1 8'20 F.A 1 1916 J.D 1 1939 J.D 1 1939 J.D 1 1939 J.D 1 1945 J.J 1 1951 M.S 1951 M.S 8'22 J.J 1 1951 M.S 8'22 M.N 1 1952 F.A 1 186. J.J 1 1892 J.J 1 1892 J.J 1 1893 J.D 1 1893 J.D 1 1893 J.D 1 1893 J.D 1 1894 J.J 1 1893 J.D 1 1893 J.D 1 1894 J.J 1 1895 J.D 1 1895 J.D 1 1895 J.J 1 1996 J.J 1 1996 J.J 1 1996 J.J 1 1991 J.J 1 1991 J.J 1 | 0212 91 92 0612 10512 10512 10512 10712 10814 10014 10014 11052 10914 110534 10914 110534 110914 110534 110914 110612 10914 110712 10914 110712 10914 110712 10914 10712 1091 |

Investment and Mailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % | Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|--|---|--|--|---|--|--|--|--|---|
| 4th week Dec (42 roads) ———————————————————————————————————— | 9,906,861 10,675,438 11,339,770 16,353,280 11,241,397 11,527,304 11,051,964 12,106,142 | 9,159,802 9,503,200 9,900,946 13,732,809 9,780,446 10,035,605 10,014,754 10,615,776 | +1,172,238 +1,438,824 +2,620,471 +1,460,951 +1,491,699 +1,037,205 +1,490,366 | 8.16 12.33 14.53 19.08 14.88 14.86 10.35 14.04 | Month April 1909 (895 roads) _ Month May 1909 (893 roads) _ Month June 1909 (893 roads) _ Month July 1909 (885 roads) _ Month Aug 1909 (885 roads) _ Month Sept 1909 (882 roads) _ Month Oct 1909 (881 roads) _ Month Nov 1909 (756 roads) _ Month Dec 1909 (764 roads) _ Month Jan 1910 (740 roads) _ | 201,625,122 210,357,226 219,964,739 236,559,877 246,065,956 260,613,053 242,115,779 217,724,459 | 174,475,411 183,983 829 195,245,655 206,877,014 219,013,703 233,105,043 207,816,169 203,799,142 | +27,149,711 +26,373,397 +24,719,084 +29,682,863 +27,052,253 +27,058,010 +34,299,610 +13,925,317 | 15.53 14.33 12.66 14.35 12.35 11.80 16.51 6.83 |

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 43 roads and shows 11.90% increase in the aggregate over the same week last year.

| First Week of March. | 1910. | 1909. | Increase. | Decrease. |
|---|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Great Southern | 69.992 | 62,490 | 7,502 | |
| Atlanta Birmingham & Atlantic | 55,483 | 46,251 | 9,232 | |
| Buffalo Rochester & Pittsburgh | 158,763 | 134,250 | 24,513 | |
| Canadian Northern | 195,100 | 140,200 | 54,900 | |
| Canadian Pacific | 1,597,000 | 1,380,000 | 217,000 | |
| Central of Georgia | 256,500 | 237,200 | 19,300 | |
| Chattanooga Southern | 2,046 | 1,256 | 790 | |
| Chesapeake & Ohio | 552,126 | 448,695 | 103,431 | |
| Chicago & Alton | 258,875 | 232,438 | 26,437 | |
| Chicago Ind & Louisville | 117,044 | 95,006 | 22,038 | |
| Cinc New Orl & Texas Pacific | 171,684 | 151,666 | 20,018 | |
| Colorado & Southern | 290,885 | 274,625 | 16,260 | |
| Denver & Rio Grande | 402,600 | 355,000 | 47,600 | |
| Denver Northwestern & Pacific_ | 15,782 | 10,617 | 5,165 | |
| Detroit & Mackinac | 26,035 | 27,731 | | 1,696 |
| Detroit Toledo & Ironton— | | | 1 | |
| Ann Arbor | 43,148 | 38,772 | 4,376 | |
| Ann Arbor Duluth South Shore & Atlantic | 56,709 | 49,055 | 7,654 | |
| Georgia Southern & Florida 1 | 46,136 | 42,923 | 3,213 | |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 769,177 | 624,373 | 144,804 | |
| Detroit Grand Hav & Milw. | | 1 | | |
| Canada Atlantic | | | | |
| International & Great Northern | 134,000 | 125,000 | 9,000 | |
| Interoceanic of Mexico | 162,159 | 160,505 | 1,654 | |
| Iowa Central | 67,288 | 61,968 | 5,320 | |
| Kansas City Mexico & Orient | 33,500 | 28,300 | 5,200 | |
| Louisville & Nashville | 1.043,725 | 900,215 | 143,510 | |
| Mexican International | 178,284 | 147,127 | 31,157 | |
| Mexican Railway | 147,800 | 150,200 | | 2,400 |
| Mineral Range | 15,934 | 15,090 | 844 | |
| Minneapolis & St Louis | 75,392 | 81,084 | | 5,692 |
| Minneapolis St Paul & SS M \ | 393,757 | 357,097 | 36,660 | |
| Chicago Division | | | | |
| Missouri Pacific | 965,000 | 860,000 | 105,000 | |
| Mobile & Ohio | 179,244 | 189,467 | | 10,223 |
| National Rys of Mexico | 1.048,726 | 1,043,442 | 5,284 | |
| Nevada-California-Oregon | 6,779 | 7,751 | | 972 |
| Rio Grande Southern | 9,309 | 9,575 | | 266 |
| St Louis Southwestern | 215,943 | 215,045 | 898 | |
| Southern Railway | 1,137,466 | 1,041,772 | 95,694 | |
| Texas & Pacific | 292,184 | 268,738 | 23,446 | |
| Toledo Peoria & Western | 19,806 | 19,209 | | |
| Toledo St Louis & Western | 62,344 | 61,911 | 433 | |
| Wabash | 565,331 | 483,663 | 81,668 | |
| Total (43 roads) | 11,839,056 | 10,579,707 | 1,280,598 | 21,248 |
| Net increase (11.90%) | 1 | | 1,259,349 | |

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the January returns of earnings and expenses (or in the absence of the January figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform

basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert, the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their owns statements for January, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their February statement.

| chon represent | Gross F | arninas | Net Ed | rnings- |
|----------------------------|-------------|------------|---------------------|------------|
| | Current | Previous | Current | Previous |
| , | Year. | | Year. | Year. |
| Roads. | \$ | \$ | \$ | \$ |
| Atch Top & Santa Fe_b_Jan | n 7,983,360 | 7,471,674 | 11,768,888 | 12,781,667 |
| July 1 to Jan 31 | _60,880,901 | 54,754,679 | <i>j</i> 21,086,557 | 21,119,072 |
| Baltimore & Ohio_bJa | n 6.421.839 | 5.525,944 | 1,488,705 | 1,405,642 |
| July 1 to Jan 31 | _50,492,459 | 44,672,951 | 16,374,094 | 15,582,235 |
| Bangor & Aroostook_b_Jan | n 236,376 | 423,956 | 89,204 | 79,461 |
| July 1 to Jan 31 | | 1,640,338 | 640,850 | 549,368 |
| Bellefonte Central b Fe | b 4.824 | 4,864 | 516 | 898 |
| Jan 1 to Feb 28 | 10,075 | 10,154 | def29 | 1,633 |
| Bridgeton & Saco Riv_b_Ja | n 4.299 | 3,467 | 1,129 | 720 |
| July 1 to Jan 31 | _ 30,538 | 30,246 | | 9,507 |
| Canadian NorthernJa | | 526,200 | 122,500 | 100,300 |
| July 1 to Jan 31 | 7,581,600 | 6,161,300 | 2,230,500 | 1,858,200 |
| Canadian Pacific_aJa | n 6.104.426 | 4.761,860 | 1,316,596 | 389,750 |
| July 1 to Jan 31 | | 45,473,517 | 21,386,473 | 14,430,928 |
| Central of New Jersey_b_Ja | n 2,149,690 | 2,031,887 | 873,296 | 821,864 |
| July 1 to Jan 31 | _16,582,161 | 15,111,802 | 7,707,845 | 6,498,448 |
| Chesapeake & Ohio_bJan | n 2,541,852 | 2,109,653 | 1,031,535 | 702,263 |
| July 1 to Jan 31 | _18,196,567 | 15,512,574 | 7,457,351 | 6,009,005 |
| Chic Great Western_bJa | | 816,921 | 86,955 | 83,271 |
| Sept 1 to Jan 31 | _4,926,439 | 4,818,605 | 1,349,457 | 943,570 |
| Colorado MidlandaJa | | 197,257 | def5,614 | 45,890 |
| July 1 to Jan 31 | _ 1,465,039 | 1,427,039 | 251,691 | 327,361 |
| Colorado & Southern_b_Ja | | 1,265,683 | 491,256 | 388,906 |
| July 1 to Jan 31 | _10,051,835 | 9,354,338 | 3,876,679 | 3,310,026 |
| Copper Range b De | c 55,847 | 54,604 | | |
| July 1 to Dec 31 | _ 396,999 | 408,725 | 196,730 | 99,378 |

| | ~ | | M of Files | ndn aa |
|--|--------------------------|-----------------------------|--|-------------------------|
| | Gross E Current | Previous | | nings—— Previous |
| Roads. | Year. | Year. | Year. | Year. |
| Cuba DD Ian | 256-793 | 218.258 | 127,186 | 103,373 |
| Cuba RR July 1 to Jan 31 | 1,276,059 | 1,065,868 | 474,290 | 426,007 |
| Delaware & Hudson_b_Jan | | 1,464,686 | 428,183 | 520,391 |
| Denver & Rio Grande_a_Jan | 1,722,955 | 1,569,468 | 238,278 | 293,302 |
| July 1 to Jan 31 | | 12,528,224 196,967 | 4,028,106 | 3,737,746 34,609 |
| Duluth So Sh & Atl_bJan July 1 to Jan 31 | 211,327 | 1,580,825 | 616,109 | 431,205 |
| Erie aJan | 4,145,747 | 3,566,442 | 855,561 | 654,651 |
| Erie_aJan July 1 to Jan 313 | 32,592,778 | 29,634,851 | 9,187,072 | 7,494,393 |
| Fonda Johns & Glov_a_Jan | 82,262 | 53,421 | 39,139 283,829 | 20,369 228,700 |
| July 1 to Jan 31 | 534,960 255,348 | 450,803 234,012 | 73,370 | 61.885 |
| Georgia Railroad b July 1 to Jan 31 | 1,836,147 | 1,713,261 | 526,128 | 332,800 |
| Grand Trunk of Canada- | | | | |
| Grand Trunk Ry Jan | | 1,990,399 | 322,649 | 244,786 |
| Grand Trunk Western Jan Det Gr Hav & MilJan | 465,237 $158,643$ | 416,572 120,689 | $84,190 \\ 24,333$ | 82,243 18,979 |
| Canada AtlanticJan | 143,075 | 112,903 | 13,139 | def10,220 |
| Gulf & Ship Island_aJan | 174,273 | 168,544 | 42,350 | 37,415 |
| July 1 to Jan 31 | 1,260,987 | 1,103,498 | 351,776 | 245,426 |
| Hocking Valley a Jan | 567,655 | 399,523 3,857,692 | 172,131 $1,577,084$ | 62,380 $1,156,160$ |
| July 1 to Jan 31 | 4,471,879 | 4,831,070 | 1,226,231 | 1,249,590 |
| Illinois Central a July 1 to Jan 31 July 1 | 36,352,698 | 34,073,899 | 7,343,197 | 7,707,883 |
| gInteroceanic of Mexico_Jan | 744.234 | 622,827 | 291,578 | 213,847 |
| July 1 to Jan 31 | 4,172,490 | 3,762,338 | 1,437,823 | 1,194,484 h24,514 |
| Iowa Central_aJan July 1 to Jan 31 | 253,347 1,996,825 | 235,457 $1,770,551$ | h24,792 $h440,908$ | h339,227 |
| Kanawha & Michigan_a_Jan | 227,138 | 147,788 | 47,274 | 10,417 |
| July 1 to Jan 31 | 1,613,779 | 1,347,903 | 457,897 | 258,705 |
| Kansas City Southern_b_Jan | 799,866 5,468,611 | 5,168,166 | 268,199 1,902,041 | 234,199 1,996,515 |
| July 1 to Jan 31Jan | | 51,756 | | 3,796 |
| Louisiana & Arkansas a Jan | 106,891 | 114,520 | 32,740 | 42,313 |
| July 1 to Jan 31 | 745,974 | 684,582 | 263,758 | 176,846 |
| Manistique_bJan | 641,200 | 557,300 | 292,100 | 200,800 |
| Maryland & Penna_aDec July 1 to Dec 31 | $36,057 \\ 218,732$ | 26,769 $197,034$ | 62,737 | 6,124 $61,245$ |
| a Mexican International Jan | 753,174 | 591,282 | 317,454 | 221,186 |
| July 1 to Jan 31 | 4,931,490 | 3,970,823 | 2,140,588 | 1,558,244 |
| g Mexican RallwayJan | 641,200 | | 292,100 | 200,800 |
| Mineral Range b Jan July 1 to Jan 31 | 69,176 508,462 | | 7,408 80,042 | 3,881 $91,821$ |
| Minneap & St Louis_a_Jan | | 299,242 | k24,888 | k54,248 |
| July 1 to Jan 31 | 2,988,605 | | k893,972 | k845,248 |
| Minn St P & S S M_aJan | 1,213,323 | 762,641 | 519,241 | 166,165 $3,068,202$ |
| July 1 to Jan 31 | 723,049 | | 189,779 | 93,312 |
| Chicago Division_aJan July 1 to Jan 31 | 5,000,509 | 4,466,966 | 1,473,195 | 1,304,273 |
| Mississippi Central b Jan July 1 to Jan 31 | | 61,311 | 25,987 | 23,999 |
| July 1 to Jan 31 | 510.032 | | 205,549 | 144,365 |
| Missouri Kan & Texas_b_Jan July 1 to Jan 31 | 2,115,584 16,272,424 | 2,005,218 15,797,587 | 487,572 5,444,347 | 434,577 4,923,482 |
| Missouri Pacific bJan | | | 971,933 | 871,598 |
| July 1 to Jan 31 | 31,259,444 | 27,734,359 | 9,681,095 | 8,416,004 |
| g Nat Rys of MexicoJan July 1 to Jan 31 | 1 4,265,591 | 4,148,620 | 1,688,434 10,642,810 | 1,591,106 10,025,028 |
| Nevada-Cal-Oregon_bJan | | | 9,792 | 4,389 |
| July 1 to Jan 31 | 291,656 | 220,772 | 159,507 | 122,426 |
| Nevada Central bJan | 4,568 | | $\frac{669}{4,007}$ | $675 \\ 13,941$ |
| July 1 to Jan 31 New Orl Gt Northern_b_Dec | | | 43,067 | 8,206 |
| July 1 to Dec 31 | 672,185 | | 230,152 | 41,694 |
| cN V Cent & Hud Riv b Jar | 7,491,090 | 6,611,644 | 1,786,774 | 1,450,635 |
| Lake Sh & Mich So.b.Jar eLake Erie & West.b.Jar | 1.3,873,876 1.424,611 | 3,316,725 $334,228$ | $1,313,809 \\ 101,957$ | 1,227,262 26,430 |
| Chic Ind & Southern_b Jan | 1 324,91 | 265,603 | 100,901 | 71,331 |
| Michigan Central_bJan Clev Cinc Chic & St L b Jan | 12,158,103 $12,324,237$ | 5 1,907,661 7 2,013,983 | $543,639 \\ 606,362$ | 507,590 $440,696$ |
| Peorla & Eastern_bJar Cincinnati Northern_b_Ja | 263,800 | 208,270 | 80,502 | 36,022 |
| Cincinnati Northern_b_Ja Pittsb & Lake Erie_b_Jan | n 89,523 n 1,335,77 | 2 77,003 4 837,229 | 17,449 $730,091$ | 10,929 $405,817$ |
| Rutland b Jan | n = 206,500 | 8 195,835 | 44,981 | 38,526 |
| N Y Chic & St Louis_b_Ja Total all lines_bJan | n 939,409 19,431,84 | 9 751,854 1 16,520,035 | 351,398 5,677,863 | 173,435 4,388,673 |
| N Y Ont & Western_a_Jan | n 587,99 | 5 591,312 | 95,613 | 110,116 |
| July 1 to Jan 31 | 5,037,25 | 5 4,931,513 | 1,457,053 | 1,470,495 |
| N Y Susq & Western_a_Jan July 1 to Jan 31 | n 264,608 | 8 261,383 8 1,843,296 | 57,133 543,876 | 80,284 548,941 |
| Norfolk & Western b Jan | n 2.782.49 | 1 2,310,699 | 1,087,654 | 873,924 |
| July 1 to Jan 31 | _20,112,40 | 8 17,011,275 | 8,286,041 | 6,781,342 |
| Northern Central_bJa | | | 135,328 | 48,428 |
| Pacific CoastJan July 1 to Jan 31 | n 526,10 4.802.90 | | 77,331 $1,034,031$ | 20,226 551,860 |
| Pennsylvania-Lines directl | v operated | | | |
| East of Pittsb & Erie_Ja | n13,217,91 | 2 11,220,812 | 3,221,099 | 2,527,999 .822,000 |
| West of Pitts & Erie_J | an 1116.1, | 4 1,096,667 | 212,935 | 250,643 |
| Pere Marquette bJa July 1 to Jan 31 | 9,413,43 | 8 8,322,956 | 2,925,274 | 2,489,155 |
| Pitts Cinc Ch & St L_a_Ja | n 2,907,69 | 2 2,148,833 | 718,480 | |
| Phila Balt & WashJa | n 1,378,94 | 0 1,263,140 | 253,883 | 165,083 |
| Reading Company— Phila & Reading_bJa | n 3 782 45 | 4 3,230,761 | 1,381,411 | 1,070,189 |
| July 1 to Jan 31 | 26,062,98 | 1 23,528,193 | 10,128,758 | 9,253,322 |
| Coal & Iron Co.bJa | n 3.690,45 | 6 3,072,526 | 291,275 | |
| July 1 to Jan 31 | _19,580,24 | 0 20,305,654 0 6,303,287 | 797,545 1,672,686 | 1,175,303 |
| Total both CosJa July 1 to Jan 31 | _45,643,22 | 1 43,833,847 | 10,926,303 | 10,428,625 |
| Reading CompanyJa | | | 144,598 | 124,971 |
| July 1 to Jan 31 | | | 1,029,523 | 892,168 |
| Total of all CosJa July 1 to Jan 31 | | | 1,817,248 11,955,826 | 1,307,870 11,320,793 |
| Rio Grande Junction De | | | n24,598 | |
| Rio Grande Southern_b_Ja | n 45,40 | 7 39,531 | 9,859 | 8,371 |
| July 1 to Jan 31 | _ 298,26 | | | |
| Rock Island b Jan 31 July 1 to Jan 31 | л 5,090,17 _39.820.91 | 0 4,814,978 2 36,693,338 | 1,022,213 12,108,275 | 1,227,728 11,000,273 |
| St Jos & Grand Isl.bJa | n 124,63 | 120,360 | 9,153 | 29,986 |
| July 1 to Jan 31 | 994,10 | 986,404 | 193,491 | 353,305 |
| St Louis & San Fran_b_Ja July 1 to Jan 31 | n 3,281,81 | 3,043,951 | 955,381 7,367,496 | |
| Chicago & East Ill_b_Ja | | | | |
| July 1 to Jan 31 | 7,060,38 | 0 6,221,183 | 2,388,673 | 1,818,540 |
| Evansy & Terre Hau-b Ja | an 187,97 | 73 164,192 | | |
| July 1 to Jan 31 Total all lines.bJa | | | The Control of the Co | |
| July 1 to Jan 31 | 33,448,96 | 62 30,063,37 | 10,345,022 | |
| St L Rocky Mt & Pac_a_D | ec 178,2 | 18 | 64,26 | 3 |
| July 1 to Dec 31 St Louis Southwestern a Ja | 907,0 | | | 106.298 |
| July 1 to Jan 31 | 6,707,7 | | | |
| | | | · · | |

| | -Gross E | Earnings | Net E | arnings |
|---|----------------|--|------------|------------|
| Roads. | Current | Previous | Current | Previous |
| City and and an | Year. | Year. | Year. | Year. |
| Southown Dooles | φ . | ð | \$ | \$ |
| Southern Pacific_a | Jan10,395,502 | 8,802,612 | 3,031,710 | 2,231,513 |
| July 1 to Jan 31_ | 80,347,480 | The state of the s | 30,250,698 | 25,157,997 |
| Texas Central a | Dec 106,874 | | 42,714 | 53,534 |
| July 1 to Dec 31_ | | | 153,487 | 228,549 |
| Texas & Pacific_b | Jan 1,361,283 | 1,246,809 | 385,683 | 341,542 |
| Toledo & Ohio Cent_a | Jan 357,048 | 262,462 | 117,118 | 481,831 |
| July 1 to Jan 31. | 2,584,623 | 2,735,629 | 854,475 | 913,792 |
| Toledo Peo & Western_ | b_Jan 107,615 | 85,940 | 29,061 | 8,682 |
| February | 98,273 | 81,946 | | |
| July 1 to Feb 28 | | 748,055 | 207,462 | |
| Union Pacific_a | _Jan 6,510,153 | 5,343,736 | 2,351,984 | 2,196,717 |
| July 1 to Jan 31. | 54,360,992 | 47,983,824 | 26,179,390 | 24,264,024 |
| West Jersey & Seashore | e_Jan 310,210 | 292,710 | def.37,996 | def.46,696 |
| Western N Y & Penna_ | | | | |
| Oct 1 to Dec 31. | 2,269,093 | 2,051,644 | 206,949 | 207,672 |
| July 1 to Dec 31. | 4,341,841 | 3,976,539 | 734,978 | 516,323 |
| Jan 1 to Dec 31. | 7,794,612 | 7,240,233 | 1,192,046 | 485,524 |
| Yazoo & Miss Valley_a | Jan 910,315 | 942,001 | 167,311 | 185,667 |
| July 1 to Jan 31 | 6,293,662 | 6.271,163 | 977,296 | 847,057 |
| 11 | NDUSTRIAL CO | OMPANIES | | |

| ` | Gross E | arnings | Net Ea | rnings |
|--|---------------------|-------------------------|------------------------|----------------------|
| Companies. | $Current\ Year.$ | Previous Year. \$ | Current Year. \$ | Previous Year. |
| American Express Co.b.Dec July 1 to Dec 31 | 9,970,425 | 1,662,866 8,924,714 | 491,482 1,378,458 | 309,320 1,346,013 |
| Cumb Tel & Tel Co_bJan | | 533,858 | 237,877 | 228,733 |
| United States Exp Co_b_Dec July 1 to Dec 31 | 882,404 $4,571,443$ | 972,594 $4,763,198$ | $103,459 \\ 321,748$ | 208,108 490,634 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian read, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
f Includes the Cleveland Lorain & Wheeling Ry. in both years.
g These results are in Mexican currency.
h For Jan. 1910 additional income is given as showing a deficit of \$3,789, against a deficit of \$3,257 in 1909, and for period from July 1 to Jan. 31 was a deficit of \$19,222 in 1910, against a deficit of \$51,634 last year.
f The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to \$318,681, against \$269,200 in 1909; after deducting which, net for January 1910 was \$1,450,207, against \$2,512,467 last year. For period from July 1 to Jan. 31, taxes were \$2,155,153 in 1910, against \$1,614,126 in 1909.
k For Jan. 1910 additional income was \$4,357, against a deficit of \$4 in 1909, and for period from July 1 to Jan. 31 was \$73,060 in 1910, against \$89,016 last year.

Interest Charges and Surplus.

Interest Charges and Surplus.

| | -Int., Ren | Int., Rentals, &c.— | | Net E'ngs.— | |
|--|------------------------|-------------------------|--|---|--|
| Roads. | Current Year. \$ | Previous Year. | Current Year. \$ | Previous Year. | |
| Bangor & Aroostook Jan July 1 to Jan 31 | 87,029 588,255 | 82,886 576,257 | $\begin{array}{c} x17,533\\ x159,815 \end{array}$ | | |
| Bellefonte Central Feb Jan 1 to Feb 28 | 236 472 | 243 486 | 280 def.501 | 655 | |
| Bridgeton & Saco River Jan July 1 to Jan 31 | | $\frac{635}{4,376}$ | 536 5,388 | 85 | |
| Central of New Jersey Jan July 1 to Jan 31 | 534 807 | 579,799 3,526,657 | 338,489 4,283,849 | 242,065 | |
| Chesapeake & OhioJan July 1 to Jan 31 | 497 950 | 453,297 3,568,372 | x533,58 | | |
| Chicago Great Western_Jan Sept 1 to Jan 31 | 207.466 | | rdef117,904 | xdef195,009 xdef493,490 | |
| Colorado MidlandJan July 1 to Jan 31 | 31,447 $219,547$ | $31,350 \\ 219,450$ | cdef47,208 cdef47,383 | c6,104 | |
| Colorado & SouthernJan July 1 to Jan 31 | 258,655 1,780,336 | 253,658 1,801,479 | x239,533 | x157,875 | |
| Copper RangeDec July 1 to Dec 31 | 74,763 | $\frac{12,437}{72,125}$ | 9,966 121,967 | def6,236 | |
| Cuba RRJan July 1 to Jan 31 | $36,667 \\ 251,877$ | $33,086 \\ 227,360$ | 90,519 $222,413$ | | |
| Denver & Rio GrandeJan July 1 to Jan 31 | 454,624 3,087,280 | $347,678 \\ 2,346,692$ | $d364,087 \\ d2,242,856$ | $d318,848 \\ d2,133,972$ | |
| Duluth So Sh & Atlan Jan July 1 to Jan 31 | 94,525 $675,388$ | 90,727 633,670 | xdef45,073 xdef25,562 | $x \text{def} 54,148 \\ x \text{def} 160,786$ | |
| Georgia RR July 1 to Jan 31 Jan | 59,892 $423,345$ | 59,877 428,773 | $x24,230 \\ x174,296$ | x10,748 x def29,669 | |
| Gulf & Ship Island Jan July 1 to Jan 31 | 30,829 $220,824$ | $36,679 \\ 244,455$ | $\begin{array}{c} x12,283 \\ x137,775 \end{array}$ | $\begin{array}{c} x1,302 \\ x5,254 \end{array}$ | |
| Hocking ValleyJan July 1 to Jan 31 | 93,319 677,476 | 98,826 691,628 | x136,364 $x1,553,780$ | xdef10 x1,171,659 | |
| Kanawha & MichiganJan July 1 to Jan 31 | $25,681 \\ 185,323$ | 22,498 161,820 | x41,817 $x363,879$ | $x522 \\ x159,869$ | |
| Louisiana & ArkansasJan July 1 to Jan 31 | $25,865 \\ 165,631$ | 20,997 $142,570$ | $x16,495 \\ x159,364$ | $x29,138 \\ x86,876$ | |
| Maryland & Penna Dec July 1 to Dec 31 | $3,959 \\ 23,752$ | $3,979 \\ 23,77$ | def3,877 38,985 | $\frac{2,145}{37,473}$ | |
| Mineral RangeJan July 1 to Jan 31 | 12,595 $97,833$ | 13,539 $94,998$ | xdef4,080 x15,118 | xdef9,639 xdef1,624 | |
| Missouri Kansas & Tex_Jan July 1 to Jan 31 | 568,802 3,874,548 | | xdef24,403 x1,676,416 | xdef49,345 x1,028,265 | |
| Nevada-Cal-Oregon Jan July 1 to Jan 31 | 3 886 25 583 | $3,896 \\ 27,797$ | x7,220 x142,037 | $\begin{array}{c} x2,281 \\ x103,057 \end{array}$ | |
| New Orl Great Northern Dec July 1 to Dec 31 | 47,493 $282,251$ | 22,546 $134,115$ | $x7,436 \\ x48,220$ | defx34,149 | |
| N Y Ontario & Western Jan July 1 to Jan 31 | 93,680 665,137 | 89,428 644,787 | $\substack{1,933\\791,916}$ | 20,688 825,708 | |
| Norfolk & Western Jan July 1 to Jan 31 | 478,593 3,274,909 | 444,093 3,058,520 | 609,061 5,011,132 | 429,831 3,722,822 | |
| Pere Marquette Jan July 1 to Jan 31 | | 2,504,742 | $\substack{\text{def} 147,552 \\ x453,570}$ | xdef95,547 x150,899 | |
| Reading CompanyJan July 1 to Jan 31 | | 873,542 6,114,792 | 937,284 5,795,826 | 434,328 5,206,001 | |
| Rio Grande Junction Dec Rio Grande Southern Jan | 8,333 20,697 | 8,333 $19,578$ | 16,265 $x def 6,889$ | 12,283 xdef6,312 | |
| July 1 to Jan 31 St L Rocky Mt & Pac Dec | 134,941 $33,269$ | 135,664 | xdef40,200 30,994 | x19,385 | |
| July 1 to Dec 31 | 200,844 | 165,924 | 100,187 | xdef12,555 | |
| July 1 to Jan 31 Texas Central Dec | 6,629 | 1,173,847 6,043 | x995,813 $36,085$ | x635,974 47,491 | |
| July 1 to Dec 31 | 34,055 35,832 | 31,297 $41,072$ | 119,432 $x88,255$ | 197,252 x17,860 | |
| July 1 to Jan 31 Toledo Peo & WesternJan | 276,236 25,615 | 282,091 23,158 | x673,960 | x677,365 xdef11,587 | |
| February July 1 to Feb 28 | 25,775 195,678 | 23,755 187,517 | x2,989 | xdef16,385 xdef19,23 | |

| | -Int., Ren | tals, &c.— | -Bal. of N | Vet E'ngs.— |
|-------------------------------------|------------------|-------------------|--------------------------|-------------------|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Western N Y & Penna- | \$ | \$ | \$ | |
| Oct 1 to Dec 31 July 1 to Dec 31 | | 923,472 | def534,915 def401,933 | def715,800 |
| Jan 1 to Dec 31 | 1,842,971 | 2,039,927 | def650,925 | |
| INDU | STRIAL CO | | 7 | |
| Companies. Cumb Tel & Tel CoJan | Current Year | Previous Year. | | Previous Year. |

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

| Į. | Name of | Latest C | ross Earr | Jan. 1 to latest date. | | |
|----|---|---|---|---|---|---|
| , | Road. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | American Rys Co cAur Elgin & Chic Ry Bangor Ry & El Co Binghamton St Ry Birm Ry Lt & Power Brockton & Ply St Ry Camaguey Co Cape Breton Elec Co Carolina Pow & Lt Co Central Penn Trac Charlest Con Ry G&E Chicago Rallways Co. Cleve Painesv & East Dallas Electric Corp_ Detroit United Ry Duluth-Super Tr Co East Penna Rys Co East St Louis & Sub | February January January December November December January January January December | \$ 268,455 101,784 39,921 27,180 220,030 8,001 11,331 24,308 18,059 62,087 69,340 1069,705 119,766 139,868 82,551 119,748 175,234 | \$ 248,714 99,637 35,518 26,293 | \$ 562,363 101,784 82,789 27,180 220,030 130,786 122,119 240,709 18,059 62,087 69,340 | \$ 525,111 99,637 74,674 26,293 192,034 122,265 108,222 247,546 14,795 57,325 59,645 |
| | El Paso Electric Fair & Clarksb Tr Co_ Ft Wayne & Wabash Valley Traction Co. Galv-Hous Elec Co_ | December - January December - | 59,667 42,261 123,255 100,867 | 55,194 36,808 109,673 96,998 | 600,958 472,251 123,255 1,206,543 | 534,222 416,882 109,673 1,088,447 |
| | Grand Rapids Ry Co- Havana Electric Ry- Honolulu Rapid Tran & Land Co- | Wk Mch 13 | 78,468 41,969 36,070 | 71,452 39,596 33,293 | 164,820 394,668 413,025 | 149,040 378,146 382,130 |
| | & Land Co | December. December. January January January Wk Mch 12 January January Jecember. February January December. February February February | 26,083 49,011 27,509 78,994 382,370 67,421 74,584 147,668 164,944 108,483 171,663 156,372 20,884 20,410 393,075 | 24,833 38,965 28,439 73,591 341,478 56,142 138,257 147,895 97,448 161,587 d157,439 20,751 18,795 355,002 | 319,966 486,779 357,797 78,994 382,370 67,421 733,771 147,668 164,944 1,259,551 353,948 156,372 227,344 246,664 824,087 | 265,576 430,838 39,764 73,591 341,478 58,115 670,119 138,257 147,895 1,080,577 334,895 4157,439 226,614 209,183 694,229 |
| 1 | St Joseph (Mo) Ry Lt Heat & Power Co | January February _ | 640,113 79,271 | 73,251 | 640,113 168,579 | 579,289 152,686 |
| | Sao Paulo Tr Lt & P. Savannah Electric Co. Seattle Electric Co. Sou Wisconsin Ry Co. Tampa Electric Co. Toledo Rys & Light Toronto Raliways. Twin City Rap Tran Underground El Ry of London— | January | 228,836 50,288 481,893 13,127 56,389 258,219 76,141 133,959 | 206,251 54,001 415,079 11,857 500,225,216 65,844 122,191 | 228,836 603,813 5,854,175 13,127 596,303 258,219 298,612 1,242,726 | 206,251 595,819 4,520,489 11,857 552,574 225,216 263,514 1,121,531 |
| | Three tube lines Metropolitan Dist. United Tramways. United Rys of St L. United RRs of San Fr Whatcom Co Ry & Lt | Wk Mch 5 Wk Mch 5 Wk Mch 5 February _ January _ December. | £13,495 £10,962 £5,663 807,439 627,666 39,149 | \$13,085 \$9,439 \$4,013 808,161 566,373 37,353 | \$121,495 \$97,468 \$48,160 1,693,221 627,666 406,867 | £118,495 £88,395 £43,754 1,637,197 566,373 362,252 |

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

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 26 1910. The

| next will appear in the | issue of I | March 26 1 | 910. | |
|-------------------------------|---|----------------|---------------------|-----------|
| - | Gross E | Carnings | Net Ea | rnings |
| T . | Current | Previous | Current | Previous |
| i . | Year. | Year. | Year. | Year. |
| Roads | \$ | \$ | \$ | \$ |
| Amer Light & Tract Co_Feb | 311,549 | 283.922 | 302,264 | 275,354 |
| Jan 1 to Feb 28 | 690,823 | 607,688 | 673,038 | 590,286 |
| Cleve Painesv & East_a_Feb | C1-1-17-10-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1 | | 100 100 100 100 100 | |
| Jan 1 to Feb 28 | 18,701 | 16,482 | 7,519 | 5,895 |
| | 39,786 | 35,468 | 17,109 | 14,358 |
| East St Louis & Sub_b_Feb | 175,234 | 148,833 | 80,469 | 65,490 |
| Jan 1 to Feb 28 | 363,427 | 302.373 | 170,345 | 126,481 |
| Ft Wayne & Wab Vall_b_Jan | 123,255 | 109,673 | 54,392 | 45,400 |
| Hudson Valley Ry Co_b- | | * 6.07.4.0 524 | | |
| Oct 1 to Dec 31 | 133,560 | 119,663 | 22,675 | 7,758 |
| July 1 to Dec 31 | 347,005 | 316,137 | 96,985 | 68,674 |
| Jan 1 to Dec 31 | 614,484 | 575.741 | | |
| | the second of the second | | 140,154 | 117,339 |
| Kings Co Elect Lt & Pow Feb | 339,413 | 297,499 | 179,713 | 155,727 |
| Jan 1 to Feb 28 | 732,631 | 648,205 | 404,626 | 357,923 |
| Internat Ry Co (Buffalo) _ b- | | | | |
| Oct 1 to Dec 31 | 1,170,445 | 1,082,277 | 497,278 | 393,961 |
| July 1 to Dec 31 | 2,561,334 | 2,430,815 | 1,168,172 | 1,007,149 |
| Jan 1 to Dec 31 | 4,686,149 | 4,523,575 | 2,018,920 | 1,780,850 |
| Crosstown Street Ry_b— | 1,000,140 | 4,020,010 | 2,010,020 | 1,780,000 |
| Closstown Street Ry_b— | 000 740 | | | |
| Oct 1 to Dec 31 | 230,549 | 195,598 | 83,777 | 69,494 |
| July 1 to Dec 31 | 452,065 | 363,531 | 168,128 | 147,915 |
| Jan 1 to Dec 31 | 857,036 | 670,683 | 297,250 | 264,378 |
| Milw Elect Ry & Lt_b_Jan | 382,370 | 341,478 | 161,985 | 166,859 |
| Milw Lt Ht & Tr Co_b_Jan | 67,421 | 58,115 | 30,838 | 28,602 |
| Philadelphia Co (Pittsb) Feb | 2,374,503 | 2,065,639 | | |
| April 1 to Feb 281 | 7.887.486 | 15,523,262 | | |
| Portl (Ore) Ry, L & P. Feb | 393,075 | | 222 450 | 107 606 |
| Jan 1 to Feb 28 | 824,087 | 355,002 | 222,459 | 187,626 |
| United Rys of StLouis_a_Feb | | 694,229 | 471,426 | 340,975 |
| Tan 1 to Feb 28 | 807,439 | 808,161 | 244,515 | 276,382 |
| Jan 1 to Feb 28 | 1,693,221 | 1,637,197 | 734,153 | 560,666 |
| United Traction Co (Albany) | | | | |
| Oct 1 to Dec 31 | 537,801 | 484,225 | 210,608 | 180,356 |
| July 1 to Dec 31 | 1,092,161 | 1,004,904 | 452,165 | 398,848 |
| Jan 1 to Dec 31 | 2,090,433 | 1,956,926 | 872,375 | 722,044 |
| | | | , | |

| Roads. | Gross E Current Year. \$ | arnings——— Previous Year. | Net Ea Current Year. \$ | rnings—— Previous Year. \$ |
|--|--------------------------|---------------------------------|-------------------------|-------------------------------------|
| Wash Balto & Annap_b_Jan July 1 to Jan 31 | 39,967 364,341 | | 10,483 142,981 | |
| Westchester Electric Co— Oct 1 to Dec 31 | 112,266 | 92,334 | 19,807 | 5,255 |

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

| * 1 | Int Dont | ala fo | Eal of N | Tet E'ngs.— |
|--|--|---|---|---|
| Roads. | —Int., Rent Current Year. \$ | Previous Year. \$ | Current Year. | |
| Cleve Painesv & Eastern_Feb Jan 1 to Feb 28 | 8,640 17,369 | 8,135 $16,246$ | def1,121 def 260 | def2,239 def1,888 |
| East St Louis & SubFeb Jan 1 to Feb 28 | 49,602 99,477 | $\frac{49,235}{98,295}$ | 30,867 70,868 | 16,255 28,186 |
| Ft Wayne & Wab Vall_Jan | 43,759 | 41,149 | 10,633 | 4,251 |
| Hudson Valley Ry Co— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Kings Co Elec Lt & Pow Feb | 61,850 $120,111$ $239,158$ $93,056$ $199,327$ | 49,711 106,370 225,294 83,615 180,031 | def39,175 def22,237 xdef98,115 86,657 205,299 | def41,953 def37,696 def107,955 72,112 177,892 |
| Jan 1 to Feb 28 Internat'l Ry Co (Buffalo)— | 199,027 | 160,001 | 203,288 | 177,002 |
| Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 | 273,124 $555,735$ $1,124,197$ | 292,080 579,599 1,146,565 | x232,529 $x629,130$ $x926,997$ | x111,416 $x444,499$ $x664,349$ |
| Crosstown Street Ry— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 | 70,234 133,369 235,112 | 50,597 100,019 198,403 | 13,543 34,759 62,138 | 18,897 47,896 68,585 |
| Milw Elect Ry & LtJan | 110,418 | 103,867 | x55,913 | x66,150 |
| Milw Lt Ht & Tr CoJan | 67,110 | 60,334 | x8,790 | x13,360 |
| Portl (Ore) Ry, L & P. Feb Jan 1 to Feb 28 | 130,778 $259,773$ | $119,986 \\ 236,755$ | $91,681 \\ 211,653$ | $67,640 \\ 104,220$ |
| United Rys of St Louis Feb Jan 1 to Feb 28 | 233,276 467,063 | 234,917 $470,486$ | $\frac{11,239}{67,090}$ | $\frac{41,465}{90,180}$ |
| United Tract Co (Albany)— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 | $\begin{array}{c} 118,691 \\ 246,423 \\ 502,258 \end{array}$ | 97,717 196,593 340,950 | x137,722 $x301,581$ $x55,474$ | x116,188 $x275,818$ $x477,838$ |
| Westchester Elect Co— Oct 1 to Dec 31 | 8,741 | 10,398 | 7,319 | def8,555 |

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Fec. 26. The next will appear in that of Mch. 26

Texas & Pacific Railway.

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

Pres. George J. Gould, N. Y., March 1, wrote in substance: General Results.—The traffic for the year 1909 presents very gratifying results in view of the conditions that prevailed in Texas and Louisiana during the entire crop season. The gross earnings increased \$1,043,338, or 7.49%, the expenses increased \$619,511, or 5.67%, and the net earnings increased \$423,827, or 11.68%. Gross earnings per mile were \$7,936, an increase of \$553. While the volume of traffic handled was nearly 10% greater than the previous year, the operating ratio was 72.91%, or a decrease of 1.02%.

rease of 1.02%.

Notwithstanding the marked decrease in the movement of cotton on the line, resulting from the prolonged drought in Texas, and the ravages of the boll-weevil in Louislana, which cut short the crop, the increase in the movement of general merchandise growing out of revival of business in the Southwest was more than sufficient to compensate for the loss sustained by the shortness of the cotton crop. This fact presents a very promising outlook for the coming year. All present indications point to the largest cotton crop ever grown in the South. The increased demand for the staple both foreign and domestic, coupled with the low yield of the past year, has forced the price of cotton so high that the planter has every inducement to increase his acreage to the fullest extent; it follows that a very large output may reasonably be expected, which must give the railways a much larger tonnage to handle in 1910, and stimulate all other branches of traffic. There were transported 559,304 bales of cotton during the year, yielding a revenue of \$598,718, against \$21,245 bales in 1908, yielding \$849,155.

Floating Debt.—The floating debt was reduced as follows: bills payable, \$203,418; equipment notes paid and canceled, \$470,000; total,\$673,418.

6,222 tons of 75-lb. steel rails and fastenings were purchased and paid for during the year, amounting to \$194,559.

6,222 tons of 75-lb. steel rails and fastenings were purchased and paid for during the year, amounting to \$194,559.

Improvements.—Expenditures for betterments and improvements aggregating \$360,175 were charged to income, contrasting with \$304,803 in 1908.

Equipment Account.—In 1909 there was charged to income \$660,414, as follows: principal of car trusts matured and paid during the year, \$470,000; interest on car trusts, obligations paid, \$165,819; cars built in shops, \$21,216; insurance, &c., \$3,379.

The equipment account (amounting to \$175,268 Jan. 1 1909) was credited during 1909 with charges in operating expenses aggregating \$374,510, viz.: depreciation, \$326,785; renewals, \$39,312; scrap, \$8,412. The deductions aggregated \$13,050, leaving to credit of equipt. acct. Dec. 31 1909 \$536,772.

Maintenance.—43 miles standard 75-lb. steel rails and 898,827 cross-ties were laid in the track. Of the main line 1,281 miles is now laid with 75-lb. steel. Ballast was placed in 36.47 miles of track (gravel, 29.45 miles; cinders, 6.08 miles).

steel. Ballast was placed in 36.47 miles of track (gravel, 29.45 miles; cinders, 6.08 miles).

Taxes.—The taxes paid on the company's properties averaged \$331.85 per mile of main track, an increase of \$20.71 per mile over 1908.

Immigration to Texas.—It is estimated that the population of Texas is being increased by immigration at the rate of about 75,000 per annum. The greater proportion of these settlers are locating in the newer sections—the so-called Pan-Handle, the middle west section and in the extreme southern section as well. The towns are, almost without exception, prosperous; this is particularly true of the larger cities and towns, all of which show marked growth and improvement; that in Dallas and Fort Worth being perhaps most noticeable. The increase in population is in no section more apparent than along the line of the Texas & Pacific road, say between Abilene, in Taylor County, and Toyah, in Reeves County, and extends to a distance 40 or 50 miles away from the railway. The farming interests express great confidence in the agricultural development of the State.

DESCRIPTION OF ROAD DECEMBER 31.

| -Weid | ht of Re | ails (Mi | les)— | Le1 | rgth of | Bridges | (Feet) —— |
|------------|----------|----------|--------|--------|---------|---------|-----------|
| 75-lb. | 63-lb. | 56-lb. | Other. | Iron. | Wood. | Comb'n. | Trestles. |
| 19091.284 | 116 | 454 | 71 | 13,768 | 47 | 530 | 171,238 |
| 1908 1,246 | 116 | 492 | 71 | 13,634 | 47 | 530 | 175,358 |
| 19071,232 | 116 | 506 | 71 | 13,329 | 141 | 519 | 174,462 |
| 1906 1,173 | 116 | 511 | 71 | 13,329 | 141 | 519 | 174,462 |

| AMOUNTS OF LEADI. | NG COMM | ODITIES C. | ARRIED (00 | 0s omitted). |
|--|-------------------------|-------------------------|---|---|
| Total | | Live | | Manuf.& |
| Year— Tons. 1909——————————————————————————————————— | Lumber. | | . Cotton. Cod | |
| 1909 5,431 | 994 743 | 178 257 177 280 | 140 56 205 56 | $\begin{array}{ccc} 37 & 1,205 \\ 49 & 1,046 \end{array}$ |
| 19064,734 | 924 | 135 394 | | 46 1,014 |
| 19043,673 | 608 | 128 181 | 218 3 | 65 870 |
| OPERATION | IS, EARNI | NGS, EXPE | NSES, &C. | t set |
| | 1909. | 1908. | 1907. | 1906. |
| Miles operated | 1,885 | 1,885 | 1,885 | 1,848 |
| Operations— Passengers carried | 2,699,945 | 2,477,268 | 2,807,993 | 2,536,661 |
| Pass. carried one mile_1 | 54,880,102 | 147,088,397 | 170,670,488 | 149,677,552 |
| Rate per pass. per mile_ | 2.43 cts. 5,431,180 | 2.43 cts. 4,944,853 | 2.40 cts. 5,368,994 | 2.41 cts. 4,734,002 |
| Freight (tons) moved Freight (tons) mileage1 | 006278616 | 915,086,204 | 1136385121 | 961,189,714 |
| Aver. rate per ton per m. | 1.03 cts. | 1.03 cts. | 0.99 cts. | 1.03 cts. |
| Aver. train-load (rev.) | 222 \$7,937 | \$7,383 | 215 \$8,978 | \$8,110 |
| Gross earnings per mile_ Transportation Receipts- | | \$ | \$ | S |
| Freight | 10.220.148 | 9,401,569 | 11,273,331 | 9,901,702 |
| Passenger | 3,762,061 | 3,528,484 | 4,726,403 | 4,373,802 |
| Miscellaneous | $335,629 \\ 316,138$ | 352,293) 312,748 | 314,420 | 300,136 |
| Express | 326,677 | 312,748 322,220 | 357,513 | 338,967 |
| Total | 14,960,653 | 13,917,315 | 16,671,668 | 14,914,608 |
| Transportation Expenses | 3 | | , | |
| Maint. of way & struc | 1,943,376 | 1,800,898 | 1,655,856 2,245,957 | $1,522,081 \\ 1,838,040$ |
| Maint. of equipment Traffic expenses | 2,405,788 $215,793$ | 2,171,407 $190,207$ | 100,033} | 1,000,040 |
| Transportation | 5,938,115 | 5,735,105 | 7,145,760] | 6,077,626 |
| General expenses | 405,247 | 391,191 | 430,334 | 417,176 |
| Total (exclud. taxes) | 10,908,319 | 10,288,808 | 11,577,940 | 9,854,923 |
| P. c. of exp. to earns | (72.91) | (73.93) | (69.45) | (66.08) |
| Net earnings from oper | 4,052,334 $57,235$ | 3,628,507 127,818 | 5,093,728 110,553 | 5,059,685 56,017 |
| Other receipts | | | | |
| Total income | 4,109,569 | 3,756,325 | 5,204,281 | 5,115,702 |
| Disbursements— Interest on bonds | 1,498,500 | 1,498,500 | 1,493,625 | 1,475,650 |
| Interest on 2d incomes_ | | | 3 1/2) 863,664 | (5)1,233,806 |
| Taxes Interest and discount | 535,576 323,866 | 558,429 331,330 | $604,100 \\ 188,489$ | 333,764 172,310 |
| Improvement account | 360,175 | 304,803 | 1,098,487 | 919,155 |
| Equipment account | 660,414 | 600,785 | 1,128,249 87,517 | $599,420 \\ 51,160$ |
| Sundry items | 42,675 | 197,463 | 07,017 | |
| Total disbursements | 3,421,206 | 3,491,310 | 5,464,131 | 4,785,265 |
| Balance | sur.688,363 | sur.265,015 | def.259,850 | 841,390,491 |
| GENERAL E | BALANCE | SHEET DEC | CEMBER 31. | |
| | 1909. | 1908. | | 1906. |
| Assets— Road and equipment | 96 976 675 | 96,884,139 | 96,694,184 | 95,948,089 |
| New equipment | 3,069,500 | 3,539,500 | 3,810,167 | 1,198,782 |
| Securities owned | 1,876,243 | 1,897,839 | | 647,598 |
| Elevator property | 514,073 $141,873$ | 514,073 $141,703$ | 514,073 | 509,205 |
| Gordon coal mine Materials on hand | 551,470 | 508,385 | 833,007 | 479,384 |
| Cash on hand | 860,126 | 297,445 | 155,520 | 552,467 |
| Accounts collectible Land notes receivable | 1,619,299 $38,464$ | 1,784,161 $32,008$ | 2,497,753 45,881 | 2,779,337 50,940 |
| Miscellaneous | | 77,502 | 277,938 | 291,099 |
| Total assets1 | 05 647 723 | 105,676,755 | 106,714,036 | 102,456,902 |
| Liabilities— | | | | , |
| Capital stock | 38,763,810 | 38,763,810 | 38,763,810 55,078,677 | 68,763,810 54,501,693 |
| Bonds, &c Equipment obligations_ | 55,053,352 3,121,000 | 55,059,324 3,591,000 | 3,836,000 | 1,198,781 1,138,759 |
| Vouchers and pay-rolls | 1,073,075 | 1,490,927 | 2,294,000 | 1,138,759 |
| Interest due and accrued | 284,291 | 287,111 $5,865,398$ | 281,692 5,183,600 | 277,120 4,450,200 |
| Bills payableOther accounts | 5,661,980 659,781 | 277,114 | 335,536 | 555,825 |
| Income account | 1,030,434 | | 940,720 | 1,570,712 |
| Total liabilities | 105.647.723 | 105,676,755 | 106,714.036 | 102,456,902 |
| -V. 88, p. 818. | | | | |
| | | | | |

Chicago City Railway.

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

Pres. T. E. Mitten, Chicago, March 16 1910, wrote:

The gross earnings for the twelve months were \$9,094.048, as against \$9,195,783 for the preceding 13 months, an increase of 7.13% per annum. The completion of work required during the rehabilitation period ending April 15 1910, together with the extensions already authorized for the current year, will entail an expenditure in excess of \$1,500,000. The necessary funds are now in the treasury and have been specifically set apart for this purpose.

The resulting balance sheet as of Jan. 31 1911 will show a purchase price in excess of \$40,000,000.

in excess of \$40,000,000.

The book value of the \$18,000,000 capital stock, shown by the balance sheet attached to be \$19,319,892, represents only the cash assets and purchase price of your property, but does not include the value of your franchise.

INCOME ACCOUNT.

(Including in 1907 the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907 as a part of "other income" under individual operation prior to date when said ordinance took effect. The dividends in 1907, as here shown, include the "extra" 2½% paid Feb. 10 1908 and the 13 months ending Jan. 31 1909 the 3% "extra" paid March 1909; in the year ending Jan. 31 1910 are included four regular dividends of 1½% each and the "extra" dividend of 4% paid this month, making 10% for the year, although the "extra" 4% is not mentioned in the pamphlet report. The stock is now on a regular 10% yearly basis, 2½% quarterly having been declared payable March 30 1910. Compare V, 90, p. 625.)

| 1 | 77 00 - 095 | | |
|---|---|---------------|----------------|
| I | V. 90, p. 625.) | | 11 Months |
| ١ | ending | | ending |
| ١ | Jan. 31 '10. | | Dec. 31 '07. |
| ١ | Passenger receipts\$8,735,705 | \$8,979,736 | \$7,460,635 |
| I | Receipts from other sources 358,343 | 216,047 | 102,059 |
| ١ | Total receipts \$9.094.048 | \$9,195,783 | \$7,562,694 |
| ١ | Total receipts\$9,094,048 Oper. exp., taxes, renewals and inter- | , . , | |
| ı | est on capital investments 8,230,735 | 8,169,495 | 6,410,272 |
| | Net earnings\$863,313 | \$1,026,288 | \$1,152,421 |
| ١ | City's proportion, 55%, as per ordin- | 41,010,000 | 4-1 |
| | ance 474,822 | 564,458 | 633,831 |
| ١ | | | |
| | Company's proportion, 45%, as per | | **** |
| 1 | ordinance \$388,491 | \$461,830 | \$518,590 |
| | Interest on capital, as certified by Board of Supervising Engineers 1,864,901 | 1,732,446 | 1,116,386 |
| Ì | Board of Supervising Engineers 1,864,901 | 1,702,440 | 1,110,000 |
| ١ | Income from operation\$2,253,392 | \$2,194,276 | \$1,634,976 |
| 1 | *Other income 555,715 | 655,207 | |
| | | 000,201 | |
| 1 | Net income\$2,809,107 | \$2,849,483 | \$1,916,558 |
| | Net income\$2,809,107 Interest on bonds1,110,667 | 849,740 | |
| | Dividends(10)1,800,000 | (9)1,620,000 | (9) 1,620,000 |
| | Balance for the perioddef.\$101.560 | Gun \$370 743 | Bur \$206 558 |
| | Dalance for the Derioddel.3101.300 | Jul. 00/0,/40 | pm. 6 - 60,000 |

*"Other income" includes in the two later periods contractors' profit, brokerage, &c., against other income from Jan. 1907 operation, &c. (net), \$281,582 in the 11 months ending Dec. 31 1907.

4,648,358

31,503,976

761,810

122,645,244

5,725,778

38,074,012

640,303

133,415,214

BALANCE SHEET JANUARY 31 1910. Purchase price of property
In terms of ordinance 38,507,294 Accounts payable 598,696
Advances for construction 1,066,625 Surplus assets, represented
Bonds in treasury 1.041,838 by equity of \$18,000,000
Cash on hand 1,802,800 cap. stk., auth. & issued19,319,891 Liabilities— \$
First mtge. 5% gold bds 22,500,000
Accounts payable 598,696

_42,418,587 Total.-V. 90, p. 625, 372.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." The comparative income account of the parent company and the combined income account of the operating companies for four years will be found in the "Chronicle" last week. Below is the comparative balance sheet of the parent company. The reports of all the subsidiary companies furnishing the data will be given in a later issue.

| BALANCE SHEET OF A | MERICAN T | ELEPHONE & TELEG. CO., DEC. 31. |
|------------------------------|------------------|--|
| 1909. | 1908. | 1909. 1908. |
| Assets— \$ | \$ | Liabilities— \$ \$ |
| Stks. assoc. cos_306,948,309 | | Capital stock256,475,300 180,587,000 |
| Bds. assoc. cos_ 3,527,000 | | 4% coll. trust |
| Advances to as- | 73,289,389 | |
| sociated cos 49,990,850 | | 4% conv. bonds, |
| Telephones 10,510,703 | | |
| Real estate 2,181,728 | 2,181,728 | |
| Long - distance | | bonds, 1908 1,000 48,000 |
| teleph. plant_ 44,295,660 | | |
| Cash & deposits 19,654,016 | 41,137,264 | |
| Temporary cash | 2 000 000 | 5% coup. notes, |
| loans 11,418,000 | | |
| Short-term notes 12,022,467 | | |
| Accts. receivable 6,766,073 | 2,969,141 | Divs.pay.Jan.15 5,137,528 3,169,532 |
| Special demand | | Int. & taxes acc. |
| notes 26,775,000 | | but not due 2,634,039 3,709,233 |
| Treasury stock | 22,110,400 | |
| | | Unearn'd rev.res. 102,335 |
| | 1 | Deprec. reserve_ 33,693,548 21,884,159 |
| | | Surplus 46,687,060 16,225,918 |
| Total494,089,807 | 440.932.822 | Total494,089,807 440,932,822 |
| | | |

^{*}Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1910 to 1915.—V. 90, p. 696, 629.

United States Steel Corporation.

(Report for Fiscal 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.

The following tables show 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, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS

| SUBSIDIARY | COMPANI | ES. | 1, 110 |
|--|--|--|---|
| | 1909. | 1908. | 1907. |
| Gross sales and earnings Manufac. cost and oper. expenses Admin., selling and general expenses | 646,382,251 | \$ 482,307,840 1367,735,103 | \$ 757,014,768 2564,166,777 |
| exclgen'l exp. of transport'n cos Taxes Com'l discounts and int, aud miscel | 15.460.614 | 12,932,696 5,361,160 2,707,181 | 15,945,437 5,383,924 4,066,018 |
| Total expenses Balance Miscellaneous manufac'g, &c., gains Rentals received | $\begin{array}{r} 135,177,989 \\ 2,424,787 \\ 960,595 \end{array}$ | $93,571,701 \\ 628,195 \\ 860,610$ | 167,452,612 2,567,151 699,058 |
| Total net income Proportion of net profits of propertie owned whose gross revenue, &c. | 8 | 95,060,506 | 170,718,821 |
| are not included | 672,647 | 520,641 | b1,737,939 |
| ments and on deposits, &c | 2,759,970 | 3,777,439 | 4,744,801 |
| Total income | 141,995,988 | 99,358,586 | 177,201,561 |
| Int. on bonds and mtges, sub, cos Int. on pur, money oblig's and specia | 7,728,823 | 7,189,492 | 6,368,163 |
| deposits or loans of sub. cos | 158,355 | 211,714 | 124,032 |
| Total underlying int. charges Balance C Less profits earned by sub. cos | 7,887,178 134,108,810 2,617,396 | 7,401,206 91,957,380 109,670 | 6,492,195 170,709,366 9,744,692 |
| Net earnings | 131,491,414 | 91,847,710 | 160,964,674 |
| a The expenditures for ordinary re 000 (approximate) in 1907, \$27,000, 000,000 (approximate) in 1909. b I RR. Co. from November 1907. c I made and services rendered account o inventorles and which profits have n standpoint of a combined statemen subsidiary companies. | pairs and ma 000 (approxi- neludes those rofits earned f materials or ot yet been of t of the U. | intenance we mate) in 190 e of Tenn. O d by sub. co hand in pur- realized in ca S.Steel Corp | ere \$35,000,- 08 and \$35,- coal, Iron & os. are sales chasing cos.' ush from the coration and |
| *INCOME ACCOUNT OF UNITE! | STATES S | STEEL CORE | PORATION. |
| * | \$ | 1908. | S |
| Total net earnings | 131 491 414 | 91 847 710 | 160 064 674 |

| *INCOME ACCOUNT OF UNITED | STATES | STEEL COR | PORATION |
|--|-------------------------|-------------------------------|----------------------------|
| | 1909. | 1908. | 1907. |
| Total net earnings1 Deduct Charges, &c.—1 | 31,491,414 | \$ 91,847,710 | 160,964,674 |
| Deprec, and extin, and extraor, repl | 81 004 074 | | |
| funds (reg. provision) Spec. fund for imp'ts and construct'n | 21,994,054 | | $22,241,983 \\ 3,500,000$ |
| Expenditures made and to be made on add'l property & constr'n, &c | 10,000,000 | | |
| Set aside for acct. of construction ex- | | | 35,500,000 |
| penditures at Gary, Ind., plant Reserve to cover advanced royalties | 5,000,000 $3,200,000$ | | 18,500,000 |
| Charged off for adjustments Int. on U. S. Steel Corp. bonds | cr.548,443 | cr.94,035 | 681,516 |
| Sinking fund U. S. Steel Corp. | 23,617,293 5,630,557 | | 22,860,353 5,137,497 |
| Sinking fund subsidiary companies Preferred dividend (7%) | 1,724,260 25,219,677 | 1,588,070 | 1,977,761 |
| Common dividend (4%) | 20,332,100 | 7 25,219,677 0(2)10166,050 | 25,219,677 (2)10166,050 |
| Total deductions | 16,169,496 | 81.504:723 | 145,784,838 |
| Undivided profits for year | 15,321,918 | 3 10,342,987 | 15,179,836 |

^{*} Includes operating results of Tenn. Coal, Iron & RR. Co. since Nov. '07.

| 3 | Assets— | \$. | . \$ | \$. | |
|---|---|------------------------|---------------|---------------|--|
| | Properties owned and operated | | | | |
| | by the several companiesc1 | ,479,998,275 | 1,458,205,725 | 1,435,540,068 | |
| | Expend. for impts., explo., strip- | | | | |
| | ping and develop, at mines and | l | | | |
| 1 | for advanced mining royalties. | | | | |
| | &c., chargeable to future | | | | |
| | operations of the properties | 26,857,051 | 22,243,595 | 14,002,116 | |
| | Cash held by trustees on acct. of | | | 11,002,110 | |
| | bond sink. funds (in 1909, | | | | |
| | \$44,627,500) par value of red. | , | | | |
| 1 | bonds held by trustees not | | | | |
| Ì | treated as an asset | 699,631 | 543,962 | 444,201 | |
| | Investments outside real estate | 000,001 | 010,002 | 444,201 | |
| 1 | and other property owned | 2.353.110 | 3,083,000 | 1,717,120 | |
| 1 | Insurance fund assets* | 6.143.794 | 5,009,556 | 4,120,159 | |
| 1 | Investments for depreciation | 0,140,104 | 0,000,000 | 4,120,139 | |
| ١ | and extin. funds* | 12,909,254 | 13,269,254 | 10 741 077 | |
| 1 | Investments for Gary plant* | 12,808,204 | | 10,741,977 | |
| 1 | Inventories x | 163,811,279 | 2,537,507 | 15,920,542 | |
| 1 | Accounts receivable | | 143,179,629 | 136,188,874 | |
| ١ | Bills receivable, customers | 56,421,438 | 34,708,118 | 58,398,454 | |
| 1 | Agents' belances | 6,711,427 | 6,201,532 | y10,193,707 | |
| ١ | Agents' balances Sundry stocks and bonds | 788,654 | 711,044 | 835,269 | |
| 1 | Loans on colleteral | 4,764,255 | 4,823,800 | 8,831,154 | |
| 1 | Loans on collateral | 70 704 440 | 50,000 | 6,000,000 | |
| ١ | Cash | 58,521,113 | 49,548,053 | 53,963,849 | |
| ١ | Contingent fund and miscel | 1,986,274 | 1,902,756 | 1,215,523 | |
| 1 | _ | | | | |
| ĺ | Total assets1 | 821 965 555 | 1 746 017 531 | 1 758 119 014 | |
| ١ | Liabilities— | ,021,000,000 | 1,140,011,001 | 1,700,115,014 | |
| ١ | Common stock | 508,302,500 | 508,302,500 | 508,302,500 | |
| I | Preferred stock | 360,281,100 | 360,281,100 | | |
| ١ | Bonds held by public | 606,384,119 | 593,231,210 | 360,281,100 | |
| ı | Mortgages of subsidiary cos | 1,200,055 | | 600,185,271 | |
| I | Purch. money oblig. of sub. cos. | | 1,634,325 | 2,135,240 | |
| I | Current accts. and pay-rolls | 1,563,731 $29,734,951$ | 2,527,656 | 3,258,701 | |
| ١ | Bills payable (subsidiary cos.) | | 20,858,014 | 22,506,488 | |
| 1 | Employees' deposits, &c | 827,000 | 840,500 | 1,052,748 | |
| ١ | Accrued taxes not due | 862,767 | 923,845 | 1,057,495 | |
| ı | A corned int for unpreside courses | 5,937,244 | 3,577,024 | 3,736,748 | |
| ١ | Accrued int. & unpres'd coupons | 8,582,550 | 7,986,038 | 7,863,914 | |
| ١ | Preferred stock dividend | . 6,304,919 | 6,304,919 | 6,304,919 | |
| ١ | Common stock dividend | 8,895,294 | 2,541,513 | 2,541,513 | |
| ١ | S. f. U. S. Steel Corp. bonds | 2,530,833 | 2,530,833 | 2,530,833 | |
| ı | Sinking funds of subsidiary cos_ | 567,171 | 461,241 | 790,979 | |
| l | Deprec'n and exting. funds | 18,452,172 | 16,848,277 | 15,837,447 | |
| ١ | Improvem't and replace't funds | 32,278,108 | 22,705,962 | 22,201,395 | |
| ١ | Spec.cons.fd.for acct.Gary,Ind. | 6,379,808 | 7,202,770 | 26,051,243 | |
| ١ | Contingent and miscel. funds | 9,070,734 | 8,722,064 | 7,991,276 | |
| I | Const'n fund for auth, app'ns | | 682,433 | 3,923,815 | |
| ĺ | Approp'ns for add'ns & constr'n | 10,000,000 | | | |
| | | | | | |

GENERAL BALANCE SHEET OF UNITED STATES STEEL COR-PORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

1909.

Bond sink, funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)
Undivided surplus of U. S. Steel
Corp. and subsid. companies d151,354,528
Stocks subsid. cos. not owned 619,002 Total liabilities_____a1,821,965,555 1,746,017,531 1,758,113,014

10,000,000 7,080,969

44,756,001

* At market value in 1907; cost in other years.

Approp'ns for add'ns & constr'n Insurance funds

a In addition there are \$1,762,000 capital obligations of subsidiary companies authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1908, \$1,458,205,725; adjustments deducted in 1909, \$48,066; expenditure in 1909 for construction, &c., \$33,759,320—\$1,491.916,979; less charged off to bond sinking funds, \$401,000; depreciation, extinguishment and replacement funds, \$5,012,309; funds provided from surplus net income for payment of capital expenditures, \$6,505,395; balance, \$1,479,998,275.

d As follows: Proceeds of capital stock provided in organization, \$25,-000,000; accumulated surplus, \$95,401,396—\$120,401,396; add surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$30,953,132 (see explanations on a subsequent page); total \$151,354,528.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market

y Also guaranteed loans in 1907.-V. 90, p. 633, 301.

Union Typewriter Co., New York.

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

Pres. Clarence W. Seamans, Ilion, N. Y., Mch. 17, wrote. The net earnings, after providing for depreciation, are \$1,253.653, out of which there has been set aside as a reserve against possible contingencies the sum of \$400,000. The earnings show an increase of a little more than 50% as compared with the previous year.

During the past year the company, which formerly had a New Jersey charter, has been incorporated under the laws of New York State with principal office at Ilion, N. Y., where its largest plant is situated. This step has resulted in economies.

The new models 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 capital to meet the growing demand.

of additional cash capital to meet the growing demand.

RESULTS FOR THE YEAR.

| Profits for the year Deduct divs.—7% on \$4,000,000 1st pref. stock 8% on \$5,600,000 2d pref. stock* Contingent reserve | \$280,000 | 1908. \$812,629 \$280,000 448,000 |
|--|-----------|--|
| Balance, surplus | \$125,653 | \$84,629 |

*The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31.

| Assets— | , | 1909. | 1908. |
|-----------------------|------------------------------|--------------|--------------|
| | -marks and good-will * | | |
| Second preferred stoc | k in treasury | 1,000,000 | 400,000 |
| Stocks and bonds in | other companies | 2,017,175 | 2,083,720 |
| Inventory of material | , supplies, machines, &c | 1,663,739 | 1,542,707 |
| Accounts receivable | | 3,745,249 | 3,153,175 |
| Cash in banks and he | ld by selling companies | 347,123 | 278,582 |
| Taxes, insurance, &c. | , pald in advance | 49,972 | 56,422 |
| Total | | \$25,189,808 | \$24,014,299 |
| First preferred stock | | \$4,000,000 | \$4,000,000 |
| Second preferred stoc | ek (outstanding \$5,000,000) | 6.000.000 | 6,000,000 |
| Common stock | | 10.000.000 | 10,000,000 |
| Bills and accounts pa | yable (including interest) | 1.972.141 | 1,322,285 |
| Contingent reserve | | 400,000 | |
| Surplus | | 2,817,667 | 2,692,014 |
| Total | | 225 190 909 | 224 014 200 |

^{*} After deducting \$323,388 for depreciation .- V. 89, p. 925.

American Sugar Refining Co., New York.

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

The official statement made to the stockholders at the annual meeting in January last was given at length in our advertising columns on Jan. 15, pages xviii and xix. Below are the profit and loss account and balance sheet issued this week.

PROFIT AND LOSS ACCOUNT.

| 1909. Net earnings for year | 1908. \$6,502,930 6,299,942 | |
|--|-----------------------------------|------------------------------|
| Surplus after dividends \$4,523,918 Total deductions 55,919,768 | | \$2,449,361 |
| Balancedef.\$1,395,850 Previus surplus22,697,723 | df.\$2,879,213 25,576,936 | sr.\$2,449,361 23,127,575 |
| Total surplus\$21,301,873 | \$22,697,723 | \$25,576,936 |

a Includes profit from operations, \$6,269,698; interest an loans and deposits, \$451,642; interest and dividends on investments, \$3,144,039, and net profits realized upon investments, \$958,490.

b Deductions in 1909 (\$5,919,768) include depreciation on plant and equipment, \$1,284,282, and reserve for contingencies, \$500,000 (no corresponding deductions having, apparently, been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Government in re underweighed invoices, \$2,135,486, and with receivers of Pennsylvania Sugar Refinery Co., \$2,000,000. The deduction of \$3,082,201 in 1908 is for cost of refining at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries in Brooklyn and Jersey City.

ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING

| COMPANY AND ITS CONSTITUENT COS. | ٠. |
|--|-------------|
| Dec. 31 '10. | Jan. 2 '09. |
| Assets— | . \$ |
| Real estate and plant* 52,841,538 | 55,800,794 |
| Refineries' sundry supplies, including bone-black_) | 1,705,119 |
| Raw sugar, including sugar to arrive, refined sugar 19,643,694 | 1-1 |
| and syrup and stock in process of manufacture | (21,395,724 |
| Prepaid accounts, insurance, taxes, &c | 0.014.400 |
| Cash13,238,207 | 6,814,428 |
| Loans 6,909,523 | 10,449,761 |
| Accounts and bills receivable 3,967,125 | 5,545,409 |
| Accrued income, &c 462,597 | 6,451,775 |
| Bonds and stocks held for use as reserve27,196,215 | 22,189,151 |
| Investments in beet sugar and other corporations. | (22,100,101 |
| Total assets124,330,521 | 130,352,160 |
| Liabilities— | 200,000,000 |
| Capital preferred stock 45,000,000 | 45,000,000 |
| Capital common stock 45,000,000 | 45,000,000 |
| Accounts and bills payable, incl. acceptances, un- | |
| der letters of credit for raw sugar to arrive 3,380,846 | 10,284,775 |
| Unpaid divs., those of Jan. 3 and old balances 1,587,448 | |
| Reserve for rebuilding 8,060,355 | 1,500,000 |
| Fire insurance reserve fund | 5,869,663 |
| Surplus as a contingent reserve for business under | |
| action of stockholders' meeting 21,301,872 | 22,697,722 |
| Total124,330,521 | 130 352 160 |
| Total124,330,521 | 100,002,100 |
| | |

*Real estate and plant, including refineries, warehouses, cooperages, wharves and stables, with their machinery and equipment, timber and other lands, owned in fee or through ownership of the entire capital stock of constituent companies, at c st less depreciation.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 6 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

| · · | Caienaa | r Year | | |
|----------------------------|-----------|-----------|-------|-------|
| | 1909. | 1908. | Per | Cent |
| Produced by— | Tons. | Tons. | 1909. | |
| American Sugar Refining Co | 1,341,988 | 1,364,286 | 43.14 | 45.14 |
| Independent refiners | 1,318,684 | 1,147,712 | 42.40 | 37.98 |
| Beet sugar factories | 433,848 | 492,969 | 13.95 | 16.31 |
| Foreign refiners | 15,910 | 17,186 | .51 | .57 |
| ** . | | | | |

Total consumed ______3,110,430 3,022,153 100.00 100.00 The National Sugar Refining Co., included with the independent refiners, produced about 330,000 tons in 1909, against 315,000 tons in 1908.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price— 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. Granulated sugar_____4.765 4.957 4.649 4.515 5.256 4.772 4.638 4.455 Raw sugar_____4.007 4.073 3.756 3.686 4.278 3.974 3.720 3.542

Difference _____0.758 0.884 0.893 0.829 0.978 0.798 0.918 0.913 Granulated sugar opened Jan. 2 1909 at 4.50 and after declining to 4.30 on Feb. 18, rising to 4.90 on April 29, then fluctuating until Aug. 26 (when the price again becoming 5.00 on Nov. 11 and remaining at that figure until Dec. 16, then declining to 4.80 at the close of the year. Raw sugar opened the year at 3.73 and closed at 4.02, the highest price for the year being 4.45 on Nov. 11.—V. 70, p. 701, 170, 164.

Yukon Gold Company.

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

President S. R. Guggenheim, N. Y., Feb. 28 1910, wrote: The report of the Consulting Engineer and General Manager for 1909 is eminently satisfactory to us and to the officials of the Guggenheim Exploration Co., which has financed the enterprise and owns a large majority of

tion Co., which has financed the enterprise and owns a large majority of the outstanding capital stock.

The company finds itself practically one season behind in its hydraulic operations, which will necessitate some modification of the estimates of earnings for 1910. This, however, does not affect the estimates as to the value per cubic yard of the property owned, operating costs, &c., which have been verified by actual results. During the year the company began dividend payments at the rate of 8% per annum, and this rate should be maintained until the earnings justify an increase.

Pope Yeatman, Consulting Engineer of the Guggenheim Exploration Co., after a careful inspection of our property and equipment, reports: "To

after a careful inspection of our property and equipment, reports: "To sum up, your undertaking in the Yukon Territory is a wonderful piece of work; from an engineering point of view, a success, and from the financial point of view, one of great promise, whose success is now being satisfactorily proved."

Extracts from Report of O. B. Perry, Consulting Engineer and General Manager, Feb. 1 1910 as to the work done since Jan. 30 1909.

Property.—The holdings of the company in the Yukon have been increased (1) by the acquisition of a number of creek claims, the most important being the Canadian Bank of Commerce claims on Bonanza Creek, and (2) by the completion of several new working agreements with companies such as the North American Trading & Transportation Co., the Canadian Mining & Dredging Co., for working ground adjoining our property.

The season of 1909 witnessed the completion of the main ditch system, including the Bonanza extension to Gold Hill. We now have over 70 miles of ditch system, 62 miles of which (from Twelve Mile to Lovett) was in operation during the season of 1909. Its construction involved 6.25 miles of ditch, 4,172 lineal feet of flume and about 2.2 miles of pipe line, with an inverted syphon 6,348 feet in length. All the hydraulic or upper level gravels on Bonanza are now tributary to the main ditch system, making us

independent of local water supply conditions. The power plant has been increased by adding one unit of 650 k.w. Elevator No. 3 was put in commission in August.

Dredges—A late spring retarded the opening of navigation and mining operations.** The last dredge began operation June 9, and the dredging season for six out of the seven dredges was 132½ days, as against a normal season of 140 days; the running time of one dredge was curtailed by local conditions. The dredges handled 2,381,380 cubic yards and produced \$1,363,722 gross gold. The value per cubic yard was 57.24c. and the cost 31.94c. per cubic yard, including thawing charges of 15.45c. per yard, preliminary stripping, and depreciation of \$2,000 per month per dredge. No. 1 dredge handled in August 100,217 yards at a cost of 9.28c. per yard. The actual value per yard of material handled exceeded the previous estimate by 16.8%; the cost per yard was 6% higher than the estimate for the season, but less than the estimated average for creek deposits by 8.6%. The dredges operated 83.5% of the possible running time.

Hydraulics.—A total yardage of 705,544 cubic yards was handled in the hydraulic mines, including mechanical elevators. The total gross production was \$383,877. The operating cost, including the heavy charge for ditch maintenance, was \$294,811. The hydraulic mines which were open at the beginning of the season actually operated an average of 23.46 days out of a season of 142 days in 1909, or 16½% of the time. The yardage handled was small and the gross cost about the same as if a very much larger yardage had been moved.

The hindrances to hydraulic operations were: (1) Delays and difficulties in the first year's operation of the main ditch such as are expected in a new system partly constructed in frozen ground; (2) complications with neighboring owners which resulted in the stoppage of work on Jackson and Bear creeks; (3) unusually poor season for local water supply on which the elevator operations were dependent; (4) delay in receipt of mate

boring owners which resulted in the stoppage of work on Jackson and Bear creeks; (3) unusually poor season for local water supply on which the elevator operations were dependent; (4) delay in receipt of materials needed for completion of the Bonanza extension of the main ditch, making the Upper Bonanza operation dependent on local rainfall, which was lowest ever known in the Yukon, resulting in decreased production and high cost. General Remarks.—Dredging operations are now in full swing and should be continued profitably for many years to come. The hydraulic operation has been delayed, and we find ourselves at the beginning of the season of 1910 about where we had expected to be in 1909.

The dredges have proven their practicability and the tendency of dredge costs is steadily downward. The elevating costs were practically cut in half as compared with the season before. The hydraulic operations have been entirely satisfactory as to values, and have, so far, been disappointing only in the volume of gravel handled. The hydraulic situation is improving yearly.

ing yearly.

The season of 1910 should show a substantial increase in yardage handled and profits.

| SHEET DEC. 31 1909. | |
|--------------------------------|---|
| Liabilities (\$19.166. | 663)— |
| Capital stock | \$17,500,000 |
| 57,000 Guggenheim Explor'n | Co. 1,050,266 |
| Accounts payable | 120,849 |
| 73,045 Depreciation | 142,731 |
| 91,244 Surplus (after paying o | div- |
| 34,579 idend Dec. 31) | 352,816 |
| | 1 1 10 |
| 00,931 | 1 |
| 9.863 | |
| | |
| | |

Electric Storage Battery Co.

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, &c.

| Total net income | 1909. \$933,492 | 1908. \$636,580 | 1907. \$821,275 | 1906. \$1,059,373 |
|--|---|--|--|--|
| Less dividends on com- mon and pref. stock_(3 | 14) 528,093 (| 3 1/4) 528,093 | (5)812,450 | (5)812,450 |
| Surplus | \$405,399 | \$108,487 | \$8,825 | \$246,928 |
| FI | NANCIAL | STATEMEN | T . | *** *** |
| Current Assets— Cash Accounts receivable Notes receivable Inventory acets. (raw mat., stock in process | 1909. \$614,609 893,786 70,577 | 1908. \$579,953 680,065 355,567 | 1907. \$169,022 1,182,744 355,596 | 1906. \$184,424 1,220,137 342,111 |
| and finished product and unexp. insurance) | 1,092,670 | 997,498 | 909,449 | 1,262,828 |
| Total | \$2,671,642 | \$2,613,083 | \$2,616,811 | \$3,009,500 |
| Accts. pay., not due, &c. | 36,283 | 69,796 | 67,699 | 166,081 |
| Assets over liabilities_ | \$2,635,359 | \$2,543,287 | \$2,549,112 | \$2,843,419 |

CONDENSED BALANCE SHEET DEC. 31.

| | 1909. | 1908. | ł | 1909. | 1908. |
|--------------------|------------|------------|--------------------|-----------|-------------|
| Assets- | \$ | . 8 | Liabilities— | \$ | \$ |
| Plant investment. | 1,134,987 | | Preferred stock | 189,900 | |
| Treasury stock | | 1,750,575 | Common stock1 | 7,810,100 | 17,807,000° |
| Stks. & bds. owned | | | Accounts payable_ | 36,283 | 67,110 |
| Patents, agreem'ts | | | Sundry liabilities | 2,975 | 2,686 |
| and franchises | 13,694,750 | 13,722,961 | Surplus* | 2,358,817 | 2,003,679 |
| Mortgages | | 49,000 | Reserved for de- | | |
| Cash | | 579,954 | preciation, bad | | |
| Accts. receivable. | 893,786 | 680,065 | debts and unfin- | | |
| Notes receivable | 70,577 | 355,567 | ished contracts_ | 464,680 | 397,102 |
| Inventory accts., | | | | | |
| raw materials. | | | | | |
| stock, &c | 1,092,670 | 997,498 | | | |
| | | | | | |
| Total | 20 862 755 | 20.470.577 | Total2 | 0.862.755 | 20,470,577 |

* After deducting sundry adjustments not incident to the current year aggregating \$50,261.—V. 89, p. 1670.

Cambria Steel Co., Philadelphia.

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

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 8 1909, says in substance:

of Philadelphia, Pa., March 8 1909, says in substance:

Mineral Properties.—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The explorations for ore on land in Michigan, held under option, were completed with negative results. The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 428,362 tons of iron ore for use at your works. The Republic Iron Co. of Michigan (over 99½% of capital stock owned) shipped from the Marquette district, Mich., iron ore, 175,437 tons; on hand Jan. 1 1909, 23,071 tons; total, 198,508 tons. The company shipped to customers 12,558 tons and to your works 158,444 tons, leaving on Lake Eric docks Dec. 31'1909, 27,506 tons, of which 6,649 tons is sold. The Mahoning Ore & Steel Co. of the Mesabi district, Minn. (50% of the capital stock controlled), produced 1,562,218 tons of iron ore, of which 350,259 tons, generally low-grade ore, were sold for account; your proportion of this output was 600,000 tons. Cambria Plant.—Large expenditures were made for new plant and betterment. Steel stock bins at No. 5 and 6 blast furnaces, continuous heating furnace at 30-inch beam mill and the rebuilding of No. 5 blast furnace were completed. The new 18-inch continuous mill, authorized in 1908, is about ready for use. Four 50-ton open-hearth furnaces are being added to the Cambria plant and should be productive by May next. The splice-bar plant has been changed to a more favorable location and enlarged. A large new boiler shop has been built. A rod and wire mill is now under construction to broaden the market for your Bessemer steel, the use of open-hearth rails having reduced the demand for Bessemer for that purpose.

Cautier Plant.—The new fire-proof building for the 13-inch mill was pompleted early last summer and this mill removed from the Cambria plant and

installed therein, with improvements, and is now producing satisfactory

Installed therein, with improvements, and is now producing satisfactory results. A new 8-inch mill was completed. Semi-continuous 8-inch and 12-inch mills are expected to be completed during this year. The demand for bar, agricultural steels and specialties since last spring has been in excess of your capacity, which will be increased by the new mills under construction; costs will also be reduced.

Frankin Lant — 16 372 Citto Hoffman ovens have produced a record record that the last formed the control of the c

| EARNINGS | EXPE | VSES, $CHAI$ | RGES, &c. | | | | |
|---|----------|---------------------------------|-----------------------------------|---------------------------------|--|--|--|
| Net earns, from operat'n \$2 Rents, investments, &c_ | 1909 | 1908. \$824,159 1,067,691 | 1907. \$3,888,199 1,094,755 | 1906. \$4,897,704 510,971 | | | |
| bria Iron Co. lease, int | ,924,278 | \$1,891,850 | \$4,982,954 | \$5,408,675 | | | |
| on term notes, &c | 386,191 | 398,093 | 420,687 | 444,672 | | | |
| Deaucs- | ,538,087 | \$1,493,756 | \$4,562,267 | \$4,964,003 | | | |
| Dividends (4) 1 | .800.000 | (3)1,350,000 | (3) 1.350.000 | (3) 1, 350, 000 | | | |
| General deprec'n fund Inventory deprec'n fund | 500,000 | 100,000 | 500,000 | 550,000 | | | |
| Betterm't & improv't fd. | 200,000 | | 300,000 2,400,000 | 3,000,000 | | | |
| Total deductions \$2 | ,500,000 | \$1,450,000 | \$4,550,000 | \$4,900,000 | | | |
| Surplus | \$38,087 | \$43,756 | \$12,267 | \$64,003 | | | |
| RALANCE SHEET DEC 21 | | | | | | | |

| | Dance Si | EEL DEC. 31. | | 1 |
|-------------------------------|------------|------------------------|---------|-------------|
| 1909. | 1908. | 1 | 1909. | 1908. |
| Assets— s | \$ | Tighilities | | |
| Leasehold estate* 33,090,305 | 33 000 305 | Conttol stools 45 | 000 000 | 4 " 000 000 |
| Plant additions 19 625 104 | 11 705 575 | Capital Stock45,0 | 000,000 | 45,000,000 |
| Plant additions 12,635,124 | 11,785,577 | Gen. deprec'n fund 3.7 | 750.000 | 3.250.000 |
| ~quip v auditions 1 (iii) 262 | 095 890 | Inventory depreci- | | -,, |
| Real est. Steel Co 338 885 | 320 799 | ation fund | - 1 | 105 000 |
| Sundry securities. 2,951,310 | | | | 105,000 |
| Inventory coccurs 0 000 000 | | Betterment & im- | | |
| Inventory account 9,032,866 | 6,334,727 | provement fund 9,6 | 000.000 | 9,400,000 |
| Cash1,227,623 | 3 100 015 | Accounts payable, | 000,000 | 0,100,000 |
| Accts. receivable 3,540,353 | 4 750 720 | Accounts payable, | | |
| Bills receivable 83.227 | 4,758,730 | | 152,006 | 1,903,800 |
| Bills receivable 83,227 | 138,107 | Profit & loss acct_ 2, | 398.729 | 2,403,707 |
| | | 155 | | |
| Total63,900,735 | 69 069 507 | Total63.9 | 000 705 | 00 000 505 |
| | 02,002,007 | TOTAL03. | 900.735 | 62.062.507 |

* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co. stock.

a After deducting \$43,066 (net item) for bad or doubtful accounts.

-V. 90, p. 239.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—New President, &c.—Eugene Zimmerman of Cincinnati, having disposed of his holdings, has resigned, the resignation taking effect April 1, when Joseph Ramsey Jr. will become his successor.

Three new directors representing the Frb interests, it is said, viz., W. J. Wollman, of J. S. Bache & Co.; W. M. Wadden, of F. H. Prince & Co., Boston, and LeRoy Baldwin, President of the Empire Trust Co. of this city, will shortly succeed an equal number of the present directors, who will resign. As Newman Erb and Joseph Ramsey Jr. and H. H. Harrison, who are associated with him, are already directors, this will give the Erb party six members of the board.—V. 90, p. 446.

Baltimore & Ohio RR .- Guaranteed Bonds Offered .- Kuhn, Loeb & Co. and Speyer & Co., both of New York, are offering, at 91½ and interest, yielding an income of 4.42%, \$12,500,000 Cincinnati Hamilton & Dayton Ry. Co. "first and refunding mortgage" 4% gold bonds dated July 1 1909 and due July 1 1959. Principal and interest unconditionally guaranteed by endorsement by the Baltimore & Ohio RR. on each bond. Par \$1,000 (c*&r*). Principal and interest payable in New York without deduction for any tax; also in London at \$4 87 to £ Sterling. These bonds are being offered simultaneously in London by Speyer Brothers and The Union of London and Smiths Bank, Ltd. For further particulars see advertisement on another page.

Abstract of Letter from Daniel Willard, Pres. B. & O. RR., March 14 1910. The bonds are part of a total authorized issue of \$75,000,000, issuable

- 1. Now Issuable (\$14,500,000) and (c) for Deposit as Collateral (\$13,000,00)0
 - For payment or adjustment of indebtedness of the company, due and accrued

 For improvements, \$5,000,000, and working capital, \$2,000,000 \$7,500,000
- 7,000,000 For deposit as collateral under \$11,557,000 4% notes due
- Reserved for Future Use (\$47,500,000)—

 (e) For additions, improvements and betterments \$23,721,000

 (f) For refunding underlying bonds \$23,779,000
- The \$12,500,000 bonds now offered constitute \$5,500,000 of the bonds specified under division (a) and all of those under division (b). The remaining \$2,000,000 bonds under division (a) (not guaranteed by this company) were given in lieu of cash for adjustment of indebtedness.

The bonds are secured by a mortgage dated July 1 1909 to the Bankers' Trust Co. 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 the bonds or the proceeds thereof.

Lien of the Mortgage on a Total of 975.44 Miles.

Application will be made to list the above bonds on the New York Stock Exchange.—V. 90, p. 696, 501.

Binghamton (N. Y.) Ry.—Option of Exchange.—Holders of the \$137,000 Bing. St. RR. 1st M. 6s due April 1 1910 are offered the privilege of exchanging their bonds, bond for bond, interest to be adjusted, for first consol. M. 5% taxexempt gold bonds of Binghamton Ry. Co., due 1931, covering the entire system, which are now selling at a premium. Apply to Redmond & Co., 33 Pine St., N. Y. City; John T. Steele, Fidelity Bldg., Buffalo, or First National Bank, Binghamton, N. Y. See advertisement on another page.

Earnings.—For calendar years: Year— Gross.
1909\$343,101
1908 317,600
—V. 88, p. 748. Oper. Exp. \$196,037 184,668 Net. \$147,064 132,934 Int. & Tax. \$108,330 104,433 \$38,734 28,501

Boston Railroad Holding Co.—Additional Stock Authorized.
-The Massachusetts Railroad Commissioners have approved an issue of \$1,357,300 stock, the additional proceeds to be used to pay for Boston & Maine railroad stock recently purchased.—V. 90, p. 501, 446, 371.

Boston & Worcester Street Ry.—Bonds Offered.—N. W. Harris & Co., New York, are offering at 98 and interest, yielding 4.70%, the unsold portion of \$350,000 first mortgage 4½s, dated 1903, due Aug. 1 1923, recently authorized by Massachusetts Railroad Commission. There is now \$2,322,-000 full-paid stock outstanding.—V. 90, p. 625.

Brooklyn City RR.—Circular.—President Edward Merritt, in a circular to the stockholders, states that, pending the appeal from the decision recently handed down, there will be no cessation in the payment of the regular dividends of $2\frac{1}{2}\%$ quarterly on the \$12,000,000 stock. The next dividend is payable April 15. Compare V. 90, p. 625, 558.

Brooklyn Rapid Transit Co.—Official Statement.—A further amount of \$1,230,000 first refunding mortgage convertible 4% bonds was listed last week on the New York Stock Exchange. On a subsequent page we print the official statement made to the Exchange in connection with the listing, which sets forth very fully the security behind these bonds. The statement includes a balance sheet of Dec. 31 1909 and the results of the operations of the system for the last six months of 1909. There have been issued to date \$48,296,000 of the refunding bonds, of which \$34,787,000 have been listed on the Stock Exchange and \$13,509,000 are held in the treasury of the company.—V. 90, p. 696, 558.

Camden & Trenton Ry.—Sale.—The road was sold yesterday for \$675,000 at foreclosure sale to Henry W. Thomson Jr., representing the bondholders' committee, the only bidder. -V. 90, p. 446.

Canadian Northern Ontario Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £597,724 3½% 1st M. deb. stock, due 1938 (guar. by Gov. of Ontario), making the total listed, it is understood, £1,337,035. Compare V. 89, p. 40.

Canadian Northern Ry.—Debenture Stock Offered.—The company offered for subscription in London from March 7 to 9, at £95%, the full amount being subscribed for, £1,000,-000 4% perpetual consolidated debenture stock, making when full paid on or before May 4 £6,792,750 of the issue outstanding. An advertisement said:

The half-year's interest due on June 30 next, will be paid in f luon the stock now offered, and this stock when fully paid up will rank parl passu with the 4% perpetual consol. debenture stock (£5,792,750—Ed.) now quoted on the London Stock Exchange. (Then follows the description of the issue given in V. 89, p. 1279—Ed.)

The company is at present operating 3,180 miles, which includes 665 miles of leased lines. In addition, 371 miles of new branch lines have been completed and will shortly be opened for traffic, and over 500 miles more are under construction, a large proportion of which will be completed during the coming season.

the coming season.

For the seven months from July 1 1909 to Jan. 31 1910 the gross earnings amounted to \$7,581,600 and the net earnings to \$2,230,500, an increase overthe previous year of \$1,420,300 and \$372,300, respectively, and far he three weeks ended Feb. 21 1910 the gross earnings show a further increase of \$153,500, as compared with the corresponding period of 1909. Compare V. 90, p. 696, 625.

Chattanooga Southern RR.-Sold.-Newman Erb and associates have purchased control of this company.—V. 84, p. 995.

Chesapeake & Ohio Ry.—New Stock.—The shareholders will vote April 28 upon authorizing an issue of not to exceed \$37,200,000 $4\frac{1}{2}\%$ bonds, convertible into stock at par, and on increasing the capital stock by the same amount, making the total authorized issue \$100,000,000, to provide for the

convertible feature.

Sale of Bonds, Subject to Stockholders' Right to Subscribe.-The company, it was announced yesterday, has sold, subject to authorization by its stockholders, to J. P. Morgan & Co., Kuhn, Loeb & Co. and the National City Bank, \$31,390,000 of the aforesaid 20-year $4\frac{1}{2}\%$ gold bonds, redeemable after 1915 at $102\frac{1}{2}$ and convertible at par at the option of the holder into stock of the company between May 1 1911 and Feb. 1 1920. The privilege is to be extended to the shareholders to subscribe for the bonds at 93½ and interest. The proceeds of the issue are to be used, among other things, for the acquisition of a majority holding of the common stock of the Hocking Valley Ry. Co., an interest in the stock of the Kanawha & Michigan Ry. Co., for the purchase of equipment, for comprehensive improvements and betterments, for additional working capital and for other corporate purposes.

The C. & O. already owns \$1,154,000 of the common stock of the Hocking Valley and it has now acquired the holdings of the B. & O., Erie, Lake Shore and Pitts. Cin. Chic. & St. L., increasing its holdings to \$6,924,200 out of the total issue of \$11,000,000 common stock.—V. 90, p. 502.

Chicago & Alton RR.—Purchase of 3-Year 5% Secured Notes.—The \$2,500,000 3-year 5% secured notes offered last week (page 697) were originally purchased by the United States Mtge. & Trust Co., trustee under the collateral trust deed securing the notes and also trustee of the new equipment and improvement 5% bond issue (limited to \$18,000,000), of which \$3,500,000 have been deposited as security for the notes. The notes were all subsequently re-sold through Kissel, Kinnicutt & Co., to various parties, including the Guaranty Trust Co.—V. 90, p. 697.

Chicago City Ry.—Report.—See "Reports." Directors.—The election March 16 resulted as follows:

Re-elected.—J. A. Spoor, Chairman; T. E. Mitten, Edward Morris and P. A. Valentine.

New Directors.—E. R. Bliss, B. E. Sunny and Honore Palmer, to succeed A. J. Earling, Robert M. Fair and S. M. Felton. The old officers were re-elected.—V. 90, p. 625, 372.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has admitted to the regular list the \$5,049,000 Dubuque Division and the \$1,928,000 Wisconsin Valley division first mortgage 6% bonds heretofore quoted

in the unlisted department.

Extension of Bonds.—Arrangements have been made to extend at 4½% the \$2,155,000 Milwaukee & Northern first mortgage 6% bonds which mature on June 1 next to June 1 1913, so that they will mature at the same time as the \$4,003,000 Milw. & Nor. consol. mtge. bonds, of which latter there are also \$1,089,000 in the treasury.—V.90, p.108.

Chicago Rock Island & Pacific RR.—Listed in London.-The collateral trust 4% bonds of 2002 have been listed on the London Stock Exchange. Compare V. 89, p. 1667, 1482.

Chicago Subway Co.—Receivers' Certificates.—See Illinois Tunnel Co. below.—V. 89, p. 1541.

Cincinnati Hamilton & Dayton Ry.—Offering of Guaranteed Bonds.—See Baltimore & Ohio RR. above.

Equipment Bonds Offered.—Kissel, Kinnicutt & Co., New York, recently offered at prices to yield 43/4% income, and have now entirely sold, a new issue of \$2,320,000 5% equipment gold bonds, Series "A," Bankers' Trust Co., trustee. Interest J. & D. at office of J. P. Morgan & Co. Par \$1,000. Principal due in 20 s.-a. installments of \$116,000 each from Dec. 1 1910 to June 1 1920, both inclusive. This issue is secured by the following new equipment costing \$2,897,005, to be delivered by July 1 1910: 1,500 50-ton steel coal cars, 500 40-ton steel under-frame box cars, 500 40-ton steel underframe automobile cars, 5 Pacific type locomotives and 20 consolidated locomotives.—V. 90, p. 626, 236.

Cleveland (0.) Ry.—New Stock.—A circular dated March 10 offers to holders "of the present outstanding capital stock (viz., \$14,675,600)" the right until April 10 1910 to subscribe for and take 10% of new capital stock at par; payment to be made 25% on or before May 1, 25% July 1, 25% Sept. 1 and 25% Nov. 1, or optionally in full at any time before Nov. 1. A circular says:

The consent of the city to the increase of stock has been formally asked. The consent of the city to the increase of stock has been formally asked. The provisions of the company's new franchise gives it a right to operate its road until May 1934 at such rates of fare and transfer (not higher than four cents for a single cash fare or seven tickets for 25c., plus a cent for a transfer) as will enable it to earn expenses, taxes and interest, including 6% per year upon its capital stock. The initial fare required is 3c., with an additional cent for a transfer. This rate must be continued for at least 8 months. If, at the end of that period, the interest fund of \$500,000 has been reduced, the company may operate at the higher rate until the deficiency in the fund has been made good. All earnings from every source above operating expenses and the cost of maintaining and renewing the property are to go into the interest fund.

The ordinance declares it to be the intent that the interest fund shall be maintained at \$500,000; and that "the rate of fare shall be changed from time to time as follows:

"Whenever the amount credited to the interest fund, less the proportion-

"Whenever the amount credited to the interest fund, less the proportionate accrued payments to be made therefrom, shall be less than \$500,000 by the amount of \$200,000, this shall be prima facie evidence of the neces-

sity of raising the fare to the next higher rate on the scale provided in Section 22 thereof. Whenever the balance in the interest fund, less proportionate accrued payments shall be more than \$500,000 by the amount of \$200,000, it shall be prima facie evidence of the necessity of lowering the fare to the next lower rate on the scale." Compare V. 90, p, 626; V. 89, p. 1667.

Cleveland & Chagrin Falls Ry.—Successor Company.—This company was incorporated at Columbus, O., on Feb. 18 with \$10,000 (nominal) stock to take over the Cleveland & Chagrin Division of the Eastern Ohio Traction Co., which was sold to bondholders on Feb. 5. The stock has since been increased to \$200,000. Compare V. 90, p. 447.

Coney Island & Brooklyn RR.—Favorable Decision.— The Appellate Division of the Supreme Court, Second Department, on March 11 affirmed the decision of the First District Municipal Court on June 26 last, dismissing the suit of a passenger to collect a \$50 penalty for being compelled to pay a 10-cent fare to Coney Island, instead of 5 cents, the alleged proper amount.

Justice Burr, who writes the opinion, in discussing the point raised that as the city limits were extended by consolidation the 5-cent fare limits were also extended, says: "When a road has been, operated for a long period of years, a presumption will arise that such construction and operation were in accordance with some lawful consent. When, as in this case, there are two two Acts or ordinances under which the defendant may operate within the city limits, one of which imposes a restriction as to the rate of fare and the other of which contains no such restriction, if an action is brought to recover penalty for excessive fare charged the burden of proof rests on the plaintiff who asserts the charge to be illegal to establish by a fair preponderance of evidence under which authority defendant is operating. This case is barren of such evidence."—V. 90, p. 697.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—Sale Adjourned to May 16.—The foreclosure sale under the \$1,600,000 2d M. has been further adjourned to May 16. Compare V. 90, p. 372.

Grand Trunk Railway.—Acquisitions.—The shareholders will vote April 14 on

Approving the provisions of an Act of the Parliament of Canada authorizing this company to acquire, guarantee, hold, pledge, and dispose of stocks and securities of the Lachine Jacques Cartier & Maisonneuve Ry. Co.; the Ottawa Terminal Ry. Co., and the Grand Trunk Pacific Terminal Elevator Co., Ltd. Compare V. 89, p. 1667.—V. 90, p. 627, 559.

Cal. Gross Net (after Div. on Div. on Year— Earnings. Taxes), Deb. A (5%). Deb. B. 1909...\$588,918 \$172,910 \$30,000(\(\frac{1}{2}\)(\(\frac{1}{2}\)(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}{2}\))(\(\frac{1}{2}\))(\(\frac{1}{2}\)(\(\frac{1}{2}\))(\(\frac{1}\))(\(\frac{1}{2}\) Green Bay & Western RR.—Report.—For year: Div. on Bal., Stock (5%). Sur. \$125,000 \$410 125,000 787

Hocking Valley Ry.—Sale.—It was announced yesterday that the negotiations pending for several weeks past had been successfully concluded and that the Chesapeake & Ohio (see that company above) had purchased from the other trunk lines their holdings of Hocking Valley stock; that the Lake Shore & Michigan Southern and Chesapeake & Ohio had acquired the Kanawha & Michigan stock formerly owned by the Hocking Valley; and that the Lake Shore had bought all the stock of the Toledo & Ohio Central and all the bonds and stock of the Zanesville & Western.—V. 90, p. 697.

Illinois Tunnel Co. (Chicago Subway Co.).—Receivers' Certificates Offered.—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99¼ and int., yielding 6.40% income, 6% gold receivers' certificates dated April 1 1910 and due April 1 1912, but callable at par and int. on any int. date on 3 months' notice. Int. A. & O. in N. Y. or Chicago Table issue 22 500 000. Chicago. Total issue, \$3,500,000. A circular says:

Chicago. Total issue, \$3,500,000. A circular says:

These receivers' certificates, by decree of the United States Circuit Court of the Northern District of Illinois, are an absolute first lien on all the property and assets of the Illinois Tunnel Co. prior to the lien of \$36,000,000 of 1st M. bonds. 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 Co. owns and operates 58 miles of tunnels for the transportation of merchandise in the business district of Chicago, and having access to connections with the freight stations of all railroads in Chicago except the Grand Trunk.

The company also 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 \$600,000 per annum by the agent of the receivers in his letter of March 10 1910, addressed to the original purchaser of these certificates.

The Chicago Subway Co. is the holder of all except 26 shares of the \$30,-

The Chicago Subway Co. is the holder of all except 26 shares of the \$30,-000,000 of capital stock of the Illinois Tunnel Co., and has exchanged \$15,-870,000 of Chicago Subway Co. prior lien 5% bonds against an equal amount of Illinois Tunnel Co. bonds.—V. 90, p. 559.

Inter-State Railways, Philadelphia.—Deposits.—Out of the \$10,776,000 4% bonds, about \$7,000,000, it is stated, had been deposited with the Real Estate Trust Co., Phila to March 14 and further deposits were being received. -V. 90, p. 372.

Lake Shore & Michigan Southern Ry.—Bonds Offered.— J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and Drexel & Co., Philadelphia, are offering at 931/4 and interest, yielding about 4½% income, the unsold portion of a block of \$15,000,000 25-year 4% gold bonds of 1906, due May 1 1931. Interest M. & N. Listed on the N. Y. Stock Exchange, \$35,000,000; now offered for sale, \$15,000,000; total auth. issue, \$50,000,-000. Trustee, Guaranty Trust Co., N. Y. Prin, and int. payable without deduction for any tax.

Extracts from Letter of President W. C. Brown, New York, March 3 1910. All the bonds are issued under the provisions of an indenture dated March 12 1906 made to the Guaranty Trust Co. of New York as trustee. Such indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid the railway company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage. Of such bonds, \$35,000,000 have been sold, and the proceeds thereof were applied to the reduction of the temporary indebtedness of the company, for additional equipment and for improvements and betterments to the property. The proceeds of said \$15,000,000 bonds are to be used to repay funds that were borrowed or otherwise obtained to pay the \$15,000,000 3-year 5% gold notes of 1907, payable Feb. 1 1910.—V. 90, p. 707, 691.

Missouri Pacific Ry.—Rand Sundicate Dissolved —The syn-Extracts from Letter of President W. C. Brown, New York, March 3 1910.

Missouri Pacific Ry.—Bond Syndicate Dissolved.—The syndicate formed by Kuhn, Loeb & Co., which underwrote the

\$29,806,000 Series "A" first and refunding 5s, has been dissolved and the profits distributed to the participants without any call having been made upon them.—V. 90, p.

New Jersey & Pennsylvania RR.—Reorganized.—This road, running from Whitehouse, on the Central RR. of New Jersey, to Morristown, N. J., 25 miles, and which has been in receivers' hands since 1906, was on March 8 restored to the company and the receiver discharged. The two old mortgages have been canceled and a new issue of \$200,000 1st M. 5s authorized.

The stock is \$400,000. All claims against the company, aggregating \$200,000, have been settled. An extension of about one mile to the heart of Morristown will be built and a new station on the 6-acre terminal property owned on Speedwell Ave. will be reconstructed. L. E. Spencer, 63 Wall St., is the Treasurer. The reorganization was wrongly referred to last week under the heading New York & Pennsylvania.—V. 85, p. 793.

New Mexico Central RR.—Options—Negotiations.—Receiver Murray, it is stated, has recently taken up a number of options in Albuquerque (N. M.) land for terminal purposes.

This, it is said, is being done to protect the interests of creditors, several gentlemen interested in the development of the property and the proposed extension to Albuquerque advancing the money. New interests, possibly the Rock Island party, are negotiating for the purchase of the road.—V. 90, p. 167.

New Orleans Ry. & Light Co.-Offer Abandoned. Bertron, Griscom & Jenks announce that they have not received sufficient assents to their offer to warrant proceeding further with the proposition. Compare V. 90, p. 373.

New York Chicago & St. Louis RR.—Equipment Agreement.—A 4% 5-year equipment agreement dated Feb. 8 has been made by this company, it is understood, on its own behalf and as owner of the Chicago & State Line RR., with the Haskell & Barker Car Co. of Michigan City, Ind., covering 800 box cars and 200 automobile box cars, to cost \$673,268. —V. 90, p. 237.

New York & Pennsylvania Ry.—Correction.—See New Jersey & Pennsylvania RR. above.—V. 79, p. 501.

Norfolk & Southern Ry.—Sale of Bonds.—The affirmance by the U.S. Circuit Court of Appeals on Friday of last week of the order of Judge Waddill denying the right of Frank D. Zell and others, known as the Philadelphia syndicate, to acquire control under an alleged agreement with the reorganization committee which purchased the road at fore-closure sale, is expected to be followed shortly by the sale of \$5,780,000 of the new first mortgage 5% bonds to finance the cash requirements of the reorganization plan. (V. 87, p. 614, 678.) If the opposition is withdrawn by the syndicate and no appeal is taken to the U.S. Supreme Court, Redmond & Co. and N.W. Harris & Co., it is reported, will purchase and probably soon make an offering of the bonds. –V. 90, p. 698, 110.

Norfolk & Western Ry.—Option to Subscribe.—The company under date of March 14 offers to all shareholders of record March 24, whether holders of the adjustment pref. stock or common stock, the privilege of subscribing at par (\$1,000) on the company's warrants at its office, Arcade Bldg., Phila., or at the Guaranty Trust Co., N. Y., from April 13 to April 18 incl., for \$10,679,004 convertible 4% gold bonds, bearing Dec. 1910 coupons, to the extent of 12%of their respective holdings of stock. Subscriptions are payable \$400 April 18 and \$600 June 1 or in full at time of subscription. In either case the bonds will be delivered June 1 with adjustment of int., as stated in adv. on another page.

The bonds offered are part of the \$34,000,000 of convertible 4% gold bonds authorized under indenture of Dec. 22 1906, of which \$14,576,000 have heretofore been issued. They are dated June 1 1907, due June 1 1932, are convertible at option of holder at any time before June 1 1917 into the same par value of the company's common stock, and are subject to call at company's option on any interest day after June 1 1917 at 105 and int. Compare V. 83, p. 1470; V. 86, p. 286.—V. 90, p. 698.

Northern Pacific Ry.—Decision.—The United States Supreme Court on Monday affirmed the judgment of the North Dakota Supreme Court enjoining the Northern Pacific, Great Northern and Minneapolis St. Paul & Sault Ste Marie from charging rates for the transportation of coal higher than those prescribed by the North Dakota law of 1907.

Justice Holmes, who writes the opinion, says there is so much uncertainty about the rate being confiscatory that the Supreme Court does not feel justified in overruling the State Court, which held the law would not prove confiscatory if put into effect. Following the decision in the case of the Consolidated Gas Co. of New York, the roads are allowed to reopen the case and present new facts if the law should prove confiscatory after actual trial.—V. 90, p. 698.

Pan-American RR.—Mr. Morton Interested.—Paul Morton, it is announced, has as a personal investment become interested in this enterprise.—V. 90, p. 237.

Passenger Fares.—Oklahoma Rates.—Following the recent decision of Judge Hook in the Federal Court (V. 90, p. 447) the Atchison Topeka & Santa Fe at midnight put into effect a 3-cent passenger rate in Oklahoma in place of the 2-cent rate temporarily enjoined.

Other companies are expected to pursue the same course. The Atchison also filed with the Corporation Commission tariffs showing increases in freight rates on eleven commodities. The increase on lumber is from 50 to 100% over the Commission's rates; in brick, lime and cement rate is about 40%, and on coal for one hundred miles \$1 50, against 93 cts. The new rates for inter-State shipments will not go into effect until April 15.—V. 90, n. 447 for int p. 447.

Pere Marquette RR.—Listed in Boston.—The Boston Stock Exchange has listed \$12,230,000 refunding mortgage 4s. V. 90, p. 303.

Quebec & Lake St. John Railway.—Coupons.—James Davenport, Secretary of the bondholders' protection committee (organized by holders of first mortgage and income bonds) announced in London on March 1 that the committee had arranged that the General Investors & Trustees, Ltd.,

shall provide the necessary funds to meet the 1st April coupon upon all prior lien bonds deposited with the London Joint Stock Bank, Ltd., upon delivery of such coupon.

Committee for Prior Lien Bonds.—The following committee was organized in London on Feb. 21 to represent the prior lien bonds: Chas. A. Hanson, Robert L. Hunter, R. W. Cooper, A. W. Maconichie and B. Newgass. Office 99 Gresham St., London, E. C.—V. 90, p. 628, 448.

St. Louis Brownsville & Mexico RR.—Bonds.—The shareholders on March 10 authorized a new issue of not exceeding \$25,000,000 bonds.

Of the new bonds, \$10,200,000 are issuable under the recent order of the Texas RR. Comm. to refund the old bonds called for payment May 2 1910 and to provide for floating debt and various improvements. If issued they will be pledged as part security for the new mortgage of the St. Louis & San Francisco (see V. 90, p. 699).—V. 90, p. 628, 168.

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 at maturity at the office of the Bankers Trust Co., this city, or on presentation prior to that time with accrued interest to date of payment.—V. 90, p. 233, 448.

Savannah Augusta & Northern Ry.—Receiver's Sale.— This partly completed road was sold at receiver's sale yesterday for \$250,000 to W. J. Oliver, the contractor, who held a claim for \$286,516—the only bidder.—V. 90, p. 373.

Toledo St. Louis & Western RR.—Dividend Period Changed.—The company last week declared its regular semiannual dividend of 2% on its \$10,000,000 preferred stock, payable April 15. It is announced that disbursements will be made hereafter at the quarterly rate of 1%.—V. 90, p. 304.

Union Springs & Northern Ry.—New Stock.—The officers have filed a certificate of increase of capital stock from \$100,000 to \$500,000. An extension from Fort Davis to Millstead and Tallassee, about 25 miles, is proposed.—V. 76,

Western Maryland RR.—Bid in.—On March 8 at the foreclosure sale the collateral for the \$1,250,000 Georges Creek & Cumberland certificates and for the \$323,850 receivers' notes dated April 1909 (V. 89, p. 1142; V. 90, p. 628), was bid in by Pres. F. Bush and Chairman Pierce, the \$999,650 stock of the George's Creek & Cumberland RR. for \$1,250,000 and the other stocks for \$350,000. Compare V. 90, p. 561.—V. 90, p. 700, 628.

Western Pacific Ry.—Description of Property.—See long article, profusely illustrated, in "Railway & Engineering Review" of Chicago for March 12.—V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Piano Co. of New York.—Sale of Knabe Holdings Preferred Stock Offered.—The entire stock interests of the Knabes in this company have been purchased outright for cash from a banking house holding same as collateral security. Out of a total of 10,000 shares of this stock 4,000 have already been sold to directors, large stockholders and other interests friendly to the company. Farson, Son & Co., New York, and Chicago, and Gavet & Porter, Boston, offer \$600,000 of the \$3,858,000 7\% cumulative preferred stock (preferred also as to assets) at 95, allowing a bonus of 25% in common stock, netting an income of over 7%. No bonds. A circular reports:

The largest plano manufacturers in the world. No bonds can be issued or increase made in outstanding preferred stock without consent of 85% of both common and preferred stock.

 Report for Calendar Year 1909—Estimate for 1910 from Business in Sight.

 Year
 Sales.
 Net.
 Pref. Div.
 Bal..Sur.

 1909 (actual)
 \$3,100,000
 \$469,995
 (7%)\$270,102
 \$199,893

 1910 (estimated)
 3,500,000
 525,000
 (7%)
 270,102
 254,898

Balance Sheet December 31 1909.

(Showing over \$2,200,000 working capital, including \$491,133 cash.)

Real estate, plants and equipments ______\$1,632,184

Securities and investments (\$291,223) and misc. (\$17,602) _____ 308,825

Bills receivable, \$2,086,066, less bills payable, \$1,978,543; net ____ 107,523

Inventory, \$1,624,930, and cash, \$491,133 _____ 2,116,063

Total net assets, exclusive of good will, patents, &c....\$4,164,595

Total net assets, exclusive of good will, patents, &c.....\$4,164,595

Deducting the preferred stock, \$3,858,600, from the total net assets as above (\$4,164,595), leaves a surplus of \$305,995 applicable to the \$3,161,100 common stock, the balance being represented by the very valuable trademarks, brands, patents and good will of the consolidated companies.

The President, C. H. W. Foster, was formerly Pres. Chickering & Sons; Vice-Presidents Geo. G. Foster and Wm. B. Armstrong were formerly Vice-Presidents Foster & Armstrong; Vice-President Chas. H. Eddy was formerly Vice-Pres. Chickering & Sons; Vice-President Geo. L. Eaton was formerly Treas. Foster & Armstrong; Treasurer I. E. Edgar. To G. G. Foster and his associates (the active executives of the American Plano Co.) is entirely attributable the remarkable record of the Foster & Armstrong Co., which in twelve years prior to the consolidation earned \$1,297,000 on an original working capital of \$3,000. (See also V. 87, p. 417; V. 88, p. 102.)—V. 90, p. 304.

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

American Telephone & Telegraph Co.—Report.—See "Annual Reports" also "Reports and Documents" on other pages of this issue.

The following explanation from the "Boston News Bureau" is understood to be substantially correct:

is understood to be substantially correct:

The report for 1909 is likely to prove disappointing upon superficial reading. In 1908 the company earned 11.4% on its capital stock, against 9.0% for the year just ended. There are several facts, however, which must be borne in mind.

To begin with there is \$97,998,700 more stock than a year ago and the great bulk of this new stock had been outstanding on an average probablo less than 6 months when the fiscal year closed. On the average stock outstanding American Telephone earned at least 10%.

The real earnings for 1909 were at least 12%. This, of course, is making proper allowance for the equity in the undivided earnings of the subsidiary companies, and for the very heavy maintenance charges in excess of any previous standard in the company's history. These two items amount to an addition of at least \$7,900,000 to the \$23,095,388 balance for dividends shown in the report, making a combined total of \$30,995,000, or 12% on the stock. While this calculation is, of course, somewhat

academic, it does serve the useful purpose of demonstrating that American Telephone has not been anxious either to strip the treasuries of its subsidiary companies or "skin" its maintenance charges in order to make a strong showing for its own stock.

For the current year American Telephone interest charge will be at least \$3,000,000 less than in 1909, due to the conversion of bonds and the paying off at maturity of the \$25,000,000 notes on Jan. 1 last. As no financing is to be undertaken this year, and with the same measure of increase in earnings as for the last two years, American Telephone should in 1910 earn between 10% and 11% on its share capital without allowing for extra charge-offs for maintenance or undivided earnings of the subsidiary companies.

The balance sheet contains an item of \$22,500,000, representing indebtedness due Western Union on account of the approximately \$16,000,000 New York Telephone stock purchased of that company last summer. At this figures it may be calculated that American Telephone secured the minority interest in the big New York company for but \$140 per share, a remarkabley low price. The \$22,500,000 due Western Union is payable in yearly installments of about \$4,500,000 per annum, beginning this year.

Increase in Limit of Authorized Stock.—The shareholders will vote March 29 on increasing the limit of the authorized capital stock from \$300,000,000 to \$500,000,000. See

capital stock from \$300,000,000 to \$500,000,000. See explanation by President Vail in report on a subsequent page.

Bonds of New York Telephone Co.—See that company below.—V. 90, p. 696, 629.

Anaconda Copper Mining Co.—Government Suit.—Attorney-General Wickersham on March 16 filed suit against the company to prevent the operation of the Washoe smelter in a manner detrimental to timber and vegetation.

It is claimed that the operation of the smelter destroys vegetation and timber, eroding the soil and injuring approximately 100 square miles of country in Jesserson, Silver Bow, Deer Lodge, Powell and Granite counties. The suit is the result of an investigation begun by former President Roosevelt in pursuance of the movement for the preservation of natural resources.

—V. 90, p. 561, 504.

*Brooklyn Borough Gas Co., Brooklyn, N. Y.—Stock Increase.—The stockholders on Tuesday voted to increase the capital stock from \$500,000 to \$1,000,000, and authorized an issue of \$3,000,000, the proceeds to be used as stated in our issue of March 5, page 629.

Brooklyn Development Co.—Bonds Called.—The following income bonds have been called for payment on April 1 at par and interest at the office of the State Street Trust Co., Boston: 36 bonds of \$1,000 each, 4 bonds of \$500 each and 20 of \$100 each.—V. 89, p. 723.

Bull's Head Oil Works, San Francisco.—Judgment.— Deputy Sheriff Harris in N. Y. on Feb. 17 received an execution against the company, Pres. Chas. E. Ertz, 27 Pine St. and Richard M. Montgomery, N.Y., on a confessed judgment of \$21,610 in favor of Beaver Nat. Bank on \$20,000 notes made July 17 and Oct. 7 1907 and endorsed by Ertz and Montgomery.—V. 82, p. 1270.

Burroughs Adding Machine Co. of Detroit.—Business in

1909.—The following has been published.

In all 15,763 Burroughs machines were sold during 1909, and previous records for any single year were exceeded by 1,617 machines. Even after such a remarkable month of sales as was December 1909 (when the sales aggregated 2,521, or 457 in excess of the company's record), the sales in January 1910 were 1,356 machines, a total of nearly 4,000 for the two months.—V. 89, p. 165.

Cambria Steel Co.—New Officers.—Chas. S. Price has been elected President and Alex. Robinson, Vice-President. -V. 90, p. 239.

Canada Iron Corporation, Ltd.—Listed in London.—The London Stock Exchange has listed a further £20,000 1st M. 6s, making the total listed £559,000 out of £600,000 authorized issue.-V. 90, p. 239

Catawba Power Co.—Bonds, Lease, &c.—See Southern Power Co. below.—V. 81, p. 843.

Central Foundry Co., New York.—Bondholders' Committee. -R. L. Day & Co., acting in behalf of clients holding bonds of the Central Foundry Co., request bondholders to communicate with them for the purpose of co-operation. The first formed committee, it is said, have large interests in the stock, and it is thought desirable that there should be a committee to represent solely the bondholders and merchandise and bank creditors.—V. 90, p. 629, 561.

Consolidated Gas Co., New York.—New Stock.—The New York Edison Co. (see V. 90, p. 562) has been authorized by the Public Service Commission to issue at par \$5,349,400 additional stock.

The proceeds of \$4,312,000 are to be used to pay off an equal amount 5% bonds of the Edison Electric III. Co. which matters are a few and a second to the Edison Electric III.

\$790,400 to pay off \$988,000 of bonds issued at 80 by Mt. Morris Electric Light Co., which are now redeemable at 105, and \$247,000 for extensions and additions.—V. 90, p. 702, 301. $\textbf{Consolidation Coal Co.,} \textbf{Md.} - Report, including \ Subsidiaries.$

-The earnings for the calendar year 1909, including the Fairmont and Somerset coal companies, whose minority stocks were acquired in 1909, compare with the combined results of the same properties in 1908 as follows: Total Net Interest

Balance, Year— Income. Income. Taxes, &c. Dividends. Surplus.

1909___\$10,500,901 \$3,356,335 \$1,864,377 (6)\$1,009,882 \$482,076

1908___\$10,070,693 \$,344,499 1,802,497 *1,060,000 482,002

*Includes 8% on the Consolidation Coal Co. stock and 2% on Fairmont

The accumulated surplus Dec. 31 1908 was \$12,121,284; deducting the 60% stock dividend paid March 1909, calling for \$6,150,000 and sundry adjustments of accounts, \$46,938, leaves the total surplus as of Dec. 31 1909, \$6,406,421.—V. 88, p. 1623.

Consumers' Gas Co. of Toronto.—New Stock.—C. J. Townsend & Co. will sell for the company at auction in Toronto on April 5 \$500,000 new stock in lots of 10 shares, par value \$50 a share.—V. 90, p. 112.

Crucible Steel Co. of America.—Results.—For three and

six months ending Feb. 28: Deprec'n, &c. \$319,556 Three Net Res. for Preferred Balance. Months. Earnings. 1909-10 ___\$1,406,361 1908-09 ___ 555,823 Conting. \$32,796 Surplus. \$626,371 (1 1/4 %) \$427,638 544,706 Six Mos .-1909-10 ___\$2,817,267 1908-09 _ _ 967,036 \$65,944 (3 1/4 %) \$794,186 \$1,331,617 \$625.520 19,341 947,695 Chairman Du Puy says:

Although the quarter ending Feb. 28 was the shortest of the year, and included the holidays as well, the operating profits, as compared with those of the previous quarter, were practically the same. Orders have kept up well and shipments show no diminution. The demand for the company's products has been so urgent that the management has recently been compelled to reopen the Aliquippa plant, which has not been in operation during a number of years. Every available plant is now actively producing. During the quarter a number of permanent improvements have been made at several of the works, with a view to economy in operation. These are now effective and have begun to show results. A number of important additions are under construction at the Atha and Park plants, the wisdom of which will show a great saving in productive costs during the next few months.—V. 90, p. 55.

Detroit (Mich.) Edison Co.—Option to Subscribe.—Stockholders of record March 10 have the right to subscribe at par at the office, 30 Broad St., N. Y., on or before March 31 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 March 31, the new bonds in that case to be delivered immediately, or 50% March 31, 25% July 1 and 25% Oct. 1. The bonds have been underwritten. subscription warrants are being dealt in by Sutro Bros. & Co., 44 Pine St. A circular dated Feb. 24 says in substance:

The bonds will be convertible between April 1 1912 and April 1 1918 at option of holders into paid-up shares of the stock of the same par value. They will be dated April 1 1910 and will mature April 1 1920; interest payable April 1 and Oct. 1; p. & i. payable, with deduction for any tax. Par \$100 or \$1,000 c*. The bonds may be called for redemption on or after April 1 1915 at 105 and int. on 60 days' notice, and when so called may, till April 1 1918, at the option of the holders, be converted into stock at any time before the date named for redemption. The offering is made subject to approval of issue by Michigan RR. Commission.—V. 90, p. 562, 449.

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 in Pa., dated July 1 1909 and due annually in series of \$50,000 from July 1 1914 to July 1 1933, but subject to call on July 1 1912 or thereafter at 102 and int. Prin. and int. (J. & J.) payable at Fidelity Title & Trust Co. of Pittsburgh, trustee. A circular says:

These bonds are secured by a first and only lien on over 6,000 acres of coal land. The coal has an average thickness of six feet, has been thoroughly tested with diamond drill holes, and is located in West Deer Township, Allegheny Co., and in Clinton Township, Butler Co., Pa. On this property there have been erected for the operation thereof two modern plants, with steel tipples, and two branch railroads about one mile in length leading to the Bessemer & Lake Erie RR., at a cost of over \$250,000. Both of these plants, which together have a capacity of handling 1,000,000 tons annually, are in operation and coal is being shipped therefrom. The entire product will be used by companies affillated with the Ford Collieries Co., for which purpose the property was acquired—one alone of these consumers, the Michigan Alkali Co., requiring over 400,000 tons annually. The mortgage covers workmen's houses, about 50 in number, and a large store building. Sinking fund of 5 cents per ton for retirement of bonds.

(C. G.) Gunther's Sons, New York (Furriers).—Stock Offered.—Blake Bros & Co., New York and Boston, are offering at par a block of the first preferred stock 6% cumulative (pref. also as to principal) and at 250 a small block of the common. Par all shares, \$100. A circular says:

C. G. Gunther's Sons has long been known as the leading and most successful retail fur store in the country. The Associated Merchants Co., which owns \$200,000 of the common stock (V. 77, p. 449) states: The net earnings since incorporation (in 1903 in New York) and including 1910, partly estimated, amount to \$795,801, or an average of \$113,686 per annum," as against \$30,000, the amount required to pay 6% on the first pref., and these seven years include two years of poor business following the disturbance of 1907. Dividends on the first pref. are payable Q.-Feb. 8.

Balance Sheet of April 30 1909 (The Company Has No Indebtedness.)

Within the last year the business has been moved from its old place on Fifth Ave. below 23d St. to a new and modern store next to Tiffany & Co. on Fifth Ave. and 36th St., New York.

Manufacturers' Water Co.—Bonds, &c.—See Cambria Steel Co. under "Annual Reports" on a preceding page.— V. 88, p. 1375.

Monongahela Water Co., Pittsburgh, Pa.—Sale of Additional Property.—The city has included in its budget approximately \$60,000 to purchase that part of the pipe line system in former Esplen, Elliott and Sheraden boroughs, recently annexed to Pittsburgh.—V. 83, p. 509.

Mortgage Bond Co. of New York.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$2,000,000 capital stock payable April 1 to holders of record March 24, comparing with seven distributions of 11/4% 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 Equipment Co., Springfield, Mass. (Confectioners' Machinery).—Purchase.—President F. H. Page has purchased for the company the entire \$150,000 cap. stock (\$40,-000 being 8% pref.) of the Baush Machine Tool Co. of Springfield, in order, it is said, to meet the requirements of the growing business of the National for foundry work. Compare V. 90, p. 377.

National Refining Co., Cleveland.—New Stock.—The auth. issue of pref. stock having been increased from \$3,000,000 to \$4,000,000, pref. shareholders of record Feb. 4 have 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. 506, 240.

New York (Bell) Telephone Co.—Bonds Offered.—Kidder, Peabody & Co., Boston and New York, offered this week at 971/2 \$10,000,000 "first and general mortgage" gold sinking fund 4½% bonds, to bear interest from May 1 1910. Dated Oct. 1 1909. Due Nov. 1 1939. Interest M. & N. Free of tax in N. Y. State. An additional £3,000,000 of these bonds were offered simultaneously in London and

Amsterdam by Baring Brothers & Co., Ltd., and Messrs. These bonds are part of an authorized issue of \$75,000,000, of which £5,500,000 and \$22,500,000 (\$50,000,000 in all) will now be outstanding. The present offering, it is announced, has been over-subscribed. Estabrook & Co. have some of the bonds for sale.

Co. have some of the bonds for sale.

Abstract of Letter from Theodore N. Vail, Chairman of Board of Directors, March 10 1910.

The New York Telephone Co. is a consolidation of all the "Bell Telephone companies operating in the State of New York, namely New York Telephone Co., N. Y. & N. Jersey Telephone Co., Central New York Telephone & Telegraph Co., Bell Telephone Co. of Buffalo. It is the only telephone company operating in the City of New York and the only company operating a comprehensive telephone system throughout the State. The American Telephone & Telegraph Co. (see report on other pages—Ed.) owns the entire share capital, \$55,672,800.

The £3,000,000 and \$10,000,000 bonds which you are now issuing form part of an issue limited to \$75,000,000 gold, o. its equivalent in sterling or francs, of which there are now outstanding \$25,000,000. A sinking fund of 1% of the bonds issued will be applied to their purchase and cancellation in any year in which bonds can be purchased at or under par. Subject to \$3,814,000 of outstanding mortgage debt, which must be repaid and canceled at maturity, the above bonds are a first charge on the entire assets of the company, comprising the most valuable telephone property in the United States and including real estate to the value of \$15,000,000, together with underground conduits in the cities of New York, Jersey City, Newark, Syracuse, Rochester, Albany, Buffalo and elsewhere. In fact, in all of the principal cities and in most of the larger towns the exchange property is underground constructed specially for the purpose.

Approximate Balance Sheet February 28 1910.

Approximate Balance Sheet February 28 1910.

Assets (\$144,146,400)—
Real estate and constr \$108,337,000 | Capital stock \$85,672,800 | Surplies and shops 3,000,000 | Sinking funds 22,553,500 | Surplies and bonds 22,553,500 | Sinking funds 155,000 | Prepaid expenses 100,000 | Surplies Earnings of the Constitute Capital stock 7,453,000 | Capital stock 22,581,600 | Surplies and reserves 22,581,600 | Bills and accounts pay able 7,453,000 | Capital stock 7,453,000 | Capital stock 22,553,500 | Capital stock 22,553,500 | Capital stock 3,000,000 | Capital stock 3,000,000 | Capital stock 22,551,600 | Capital stock 3,000,000 | Capital sto

Surplus Earnings of the Constituent Companies before Deductions for Interest. 1908. \$10,245,000 \$9,851,000 1906. \$8,568,000 1905. \$8,610,000 \$10,572,000

Interest charges, including interest on the present issue of £3,000,000 and \$10,000,000 bonds will be \$2,401,600 per annum.

The proceeds of the outstanding \$25,000,000 bonds were applied to repayment of advances obtained for improvements and to the acquirement

The proceeds of the outstanding \$25,000,000 bolds will additional property.

Approximately \$10,000,000 of the proceeds of the present issue of bonds will be spent in construction in the year 1910, and the balance reserved for development, but may be temporarily invested in short notes of other companies guaranteed by the parent company. The entire proceeds of these bonds will be invested in property which will provide additional security for these bonds.

The mortgage deed provides (1) that after the issue of \$50,000,000 bonds thereunder, additional bonds may be issued only to the extent that an equal amount of cash is received by the company for new stock issued at not less than par in addition to the capital outstanding at the date of the mortgage deed; (2) that it is the intention that the total amount of bonds outstanding under the mortgage, together with the outstanding mortgage indebtedness above mentioned, shall never exceed one-third of the value of the assets of the company as certified by its balance sheet.—V 89, p. 1486, 1351.

North Shore Electric Co.—Mortgage Discharged.—The bonds of the Illinois Lakes Light & Power Co., we learn,

bonds of the Illinois Lakes Light & Power Co., we learn, have been canceled and the mortgage released.

New Mortgage.—Increase of Stock and Dividend.—The stockholders will vote April 20 on authorizing an issue of \$25,000,000 lst & ref. 5% bonds and increasing the authorized capital stock from \$5,000,000 to \$7,000,000.

There is at present only \$4,000,000 of authorized \$5,000,000 capital stock outstanding. Of the \$1,000,000 unissued stock, it is proposed to offer to shareholders of record April 20 the right to subscribe for new stock at par to the extent of 10% of their present holdings, and enough stock will be given them in the allotments to average their price down to about \$70 a share. In averaging the lower price on the stock allotted at par, it is stated that each share will carry with it a bonus of 3-7ths of a share of treas ury stock. Subscriptions are payable in 4 installments of 25% each on May 2, Aug. 2 and Nov. 1910 and Feb. 1 1911. A quarterly dividend of 1% has also been declared, payable May 1 to holders of record April 20, comparing with \$4 of 1% formerly paid.

The company has also sold to N. W. Halsey & Co. and Russell, Brewster & Co. \$500,000 bonds.—V. 90, p. 698.

Port Brownsville Sugar Lands Co.—Bonds Offered.—

Port Brownsville Sugar Lands Co.—Bonds Offered.-Wollenberger & Co., 206 La Salle St., Chicago, are offering at par and interest (a stock bonus of 50% going with the first \$500,000) \$1,790,000 first mortgage sinking fund 6% serial gold bonds, dated March 1 1910. Par, \$1,000. Interest M. & S. Total authorized, \$2,500,000. American Trust & Savings Bank, Chicago, trustee. A circular says:

Bonds can be certified by the trustee only at the rate of \$20 per acre, i. e \$1,000 bond for each 50 acres deeded to the trustee free and clear of indebt-edness. Land may be released upon payment of \$25 per acre.

The bonds mature \$200,000 March 1 1913, \$100,000 yearly March 1 1914 to 1919, \$1,700,000 March 1 1920, but are callable on any interest date.

Extracts from Letter of Pres. J. Jobst, Brownsville, Tex., Feb. 24 1910. The company owns approximately 51,000 acres of land, including 2,000 acres of town site, and has 52,000 acres under contract. These 103,000 acres are all in one tract, averaging 6 miles wide and extending from a point about 3½ miles east of the city of Brownsville for about 17 miles along the Rio Grande River to the Gulf of Mexico. The town site, we believe, is destined to become the port and harbor of the City of Brownsville, being located at the intersection of the proposed U. S. Govt. Intercoastal Canal, as surveyed, and the Rio Grande River, about 1½ miles from the mouth of the said river 1.481 miles from the Panama Canal and 1 981 miles from of the sald river 1,481 miles from the Panama Canal and 1,981 miles from

New York.
Our land which, under irrigation, is worth from \$100 to \$300 an acre, with every indication of a steady advance during the next five years, is now selling to farmers from all parts of the country, who realize the value of the fertilizing waters of the Rio Grande, the cheap cost of living, the abundance of low-priced labor and an ideal climate, which produces crops every month in the year. We rejected an offer of \$400,000 for our town site, and the maker is now selling our town lots on a commission. We should net \$1,000,000 from the sale of these town lots alone. The proceeds of this bond issue are to be used to acquire 52,000 acres of land now under contract and additional lands in the future and to extend our irrigation and drainage canals.

and drainage canals.

Assets (Carried at \$11,500,001)—

Assets (carried at \$11,500,001)—
\$5,000 acres of sugar cane, garden truck and citrus fruit land,
valued, improved, at ______\$8,500,000
Irrigation works, canals and equipment in operation, valued at _____1,500,000
13,500 acres reserved for roads, canals, ditches, docks, &c., carried at__

500 acres on Gulf of Mexico (3 1/2 miles of beach) at mouth of Rio Grande River, valuable for commercial and resort purposes 2,000 acres Port Brownsville town site, 10,000 lots, now selling at from \$200 to \$600 per lot, valued at \$3,000,000, carried at 1,000,000 Liabilities (Total, \$4,790,000)— First mortgage 6% bonds, secured by 89,500 acres \$1,790,000 Reserved for improvements 1,500,000

Reserved for improvements 1,500 Reserved for fixed charges and expenses for period of 5 years 1,500 Surplus, \$6,710,001, represented by \$5,000,000 stock (par 100). 1,500,000 1,500,000 The soil in this valley is wonderfully fertile. The principal products are sugar cane, cotton, broom corn, alfalfa, winter vegetables, garden truck, nuts, and fruits such as lemons, bananas, figs and the like. Sugar cane is by far the leading crop. It yields 30 to 60 tons per acre and sells at \$3 to \$3 50 per ton. The temperature averages 50 deg. F. in winter and 82 ½ deg. F. in summer. The land has a gentle slope, making irrigation by canals easy and inexpensive, with water supply from the Rio Grande practically unlimited. The St. Louis & San Francisco System from Brownsville to Houston affords excellent railroad facilities and the Rio Grande RR. runs over our tract for a distance of about 10 miles.

Directors: President J. J. Jobst, Peoria, Ill.; Vice-Presidents Markham B. Orde, Treas. Chicago Rys. Co., and Gordon A. Ramsay, Chicago; E. F. Rowson, Brownsville, Tex.; W. W. Wicks, Bloomington, Ind.; Benj. Newhall and Hermann Wollenberger, Chicago; W. C. Handiey, Peorla, Ill.; and Warren N. Akers, Wilmington, Del. The company is a Delaware corporation.

Pacific Telephone & Telegraph Co.—Notes Payable only in Cash.—Bond & Goodwin state that the \$7,000,000 2-year 4½% notes are payable at maturity only in cash.

As to other particulars, see the statement revised by the firm last week in V. 90, p. 703.

Rogers-Brown Iron Co.—Bonds Offered.—William Salomon & Co., New York and Chicago,, and Brown Brothers & Co., New York, Philadelphia and Boston, are offering by advertisement on another page, at prices to yield 5.50% for maturities to and including 1925, and at 96 and int. for all subsequent maturities, to yield 5.30% to 5.47%, the unsold portion (less than half) of the present issue of \$4,500,000 "first and refunding mtge." 5% serial gold bonds. These funds are due in serial installments at 102½%, int. each Jan. 1 from 1913 to 1940, \$161,000 annually 1913 to 1932 incl., \$160,000 annually 1922 to 1940 incl. incl. and an an entire issue at annually 1933 to 1940 incl.; also red. as an entire issue at 102½ and int. on any int. date upon 60 days' notice and after 1910 by lot for sinking fund (without privilege of purchase) on July 1 of each year at 102 1/2 and int. Authorized issue \$8,000,000. Par \$1,000 and \$500c*. Trust Co., N. Y., trustee. Int. J. & J. The company is controlled by Rogers, Brown & Co., who are well known as the leading dealers in pig iron in this country.

controlled by Rogers, Brown & Co., who are well known as the leading dealers in pig iron in this country.

Abstract of Letter from President William A. Brown, Buffalo, N. Y.. Feb. 2 1910.

Purpose of Issue.—These bonds are issued for the construction of two new blast furnaces at Buffalo, which will double the capacity of the existing plant and provide funds for stripping iron ore lands controlled in the Mesabi Range at Hibbing, Minn., containing upwards of 20,000,000 tons of high-grade Bessemer and non-Bessemer iron ore, against which these bonds will have the sinking fund of 25c. per ton of ore mined, beginning not later than Jan. 1 1913 and to be not less than the amounts required to meet the maturing installments of bonds.

Security—(1) Will be a direct first mortgage on about 30 acres of land and the two new furnaces and appurtenances to be erected thereon, adjoining the existing plant at Buffalo; (2) also a direct mortgage on the property to be acquired from the Buffalo & Susquehanna Iron Co., subject to the latter's \$2,700,000 1st M 5s, due 1932 (which are being retired \$100,000 per annum), namely.: (a) Two modern blast furnaces on 50 acres of land at Buffalo, with present capacity of 600 to 700 tons of foundry pig iron per day. (b) Control by lease or stock ownership of ore lands in Minnesota and Michigan containing upwards of 30,000,000 tons of iron ore, together with the control for 40 years of the output of 3,800 acres of coal land at Tyler and Sykesville, Pa., estimated to contain 22,000,000 tons of good coking coal, and fully equipped with mining machinery, coking ovens, &c. (All the stock of the Buff. & Susq. Iron Co. has been acquired and merger, now only a formal matter, it is said, will be consummated shortly.—Ed.)

An issue of \$1,500,000 Buff. & Susq. Iron Co. debenture 5s due Jan. 1 1926 will be equally secured with the new 1st and ref. 5% bonds.

The value of the above-described property and leasehold interests, together with cost of the new plant, is conservatively estimated at \$15,200,000,0

Authorized Bond Issue Limited to \$8,000,000—Reservations.
To retire \$500,000 Buff. & Susq. Iron Co. 1st 5s, due June 1
1932 (the remainder of this issue maturing \$100,000 annually as above described)
To retire \$1,500,000 Buff. & Susq. Iron Co. 5% bonds, due \$500,000

Jan. 1 1926
Reserved for new construction, additions, &c. The \$3,500,000 reserved bonds will mature in equal installments to and including Jan. 1 1940, and in a manner similar to the present issue of \$4,500,000.

\$4,500,000. Earnings.—The existing furnaces from July 1905 to Dec. 31 1909 has earned net at the rate of \$623,220 per annum. Upon completion of the new furnaces net earnings are conservatively estimated at \$1,500,000 per annum, or nearly 3½ times the interest charges, including afull year's interest on the present issue of \$4,500,000 first and ref. 5s. It is estimated that the net earnings during the current fiscal year ending April 30 1910, based on actual results for eight months, will equal \$918,000, or more than twice these charges.

based on actual results for eight months, will equal \$918,000, or more than twice these charges.

A most important economy (estimated at \$8,000,000, on the basis of 20,000,000 tons of ore) will be effected by removing the soil from the Hibbing ore property, after which the ore can be mined directly into freight cars with steam shovels, and by the milling process. The ore supplies are estimated to be ample for 30 years' operation and a large supply of fuel is assured for 40 years at exceedingly favorable rates.

Capital Stock.—The authorized capital stock is \$5,000,000, of which approximately \$4,500,000 has been issued to acquire the stock, and, as soon as may be, the property of the Buffalo & Susquehanna Iron Co. and the balance of \$500,000 has been subscribed for at par in cash, the proceeds thereof being applied to the cost of the new real estate at Buffalo.

Directors (and Officers)—William A. Rogers, Prest.; S. M. Clement, First Vice-Prest.; Hugh Kennedy, 2d Vice-Prest. & Gen. Man.; William T. Shepard, Treasurer and C. W. Goodyear, all of Buffalo.—V.90, p.113, 56.

Rayal Raking Powder Co.—Dividend Increased.**—This

Royal Baking Powder Co.—Dividend Increased.—This company has declared a quarterly dividend of 3% on its \$10,000,000 common stock, payable March 31 to stockholders of record March 15, thus increasing the annual rate from 10 to 12%. Dividend record:

'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. Mch.31'10. Common_____ 8 10 10 10 10 6 6 6 6 6 8 6 8 8 8

Southern Iron & Steel Co., Birmingham, Ala.—Authorized. The stockholders on March 14 authorized an increase of 1,000,000 in the pref. stock; also an issue of 1,200,000 6% 5-year convertible gold debs. Compare V. 90, p. 703, 563.

Standard Underground Cable Co.—Stock Dividend.—The directors on March 10 declared a stock dividend of 25%, payable March 22 on stock of record March 16 thus increasing the outstanding capital stock from \$2,800,000 to \$3,500,000. -V. 90, p. 714, 114.

For other Investment News see page 788.

Reports and Documents.

UNITED 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.

To the Stockholders:

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 finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1909.

The total earnings of all properties after deducting all ex
Depreciation and Ex-

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$35,000,000), employees' bonus funds, provisional allowance for corporation excise tax, and also interest on bonds and fixed charges of the subsidiary companies, amounted to_____\$131,491,413 94

Less—Allowances for the following purposes, viz.:

Sinking Funds on Bonds of Subsidiary

Companies ______\$1,724,259 65

Depreciation and Extinguishment Funds _____\$1,724,259 65 Companies ______\$1,724,259 65
Depreciation and Extinguishment Funds _____5,884,367 12
Extraordinary Replacement Funds _____16,109,687 21 23,718,313 98 Net Earnings in the year 1909______\$107,773,099 96 Interest on U.S. Steel Corporation Bonds outstanding, viz.:

Fifty-Year 5 per cent Gold Bonds.__\$13,987,035 35

Ten-Sixty-Year 5 per cent Gold Bonds. 9,630,258 05

Sinking Funds on U.S. Steel Corporation

Bonds, viz.:

Installment on 50-Year 5

per cent Gold Bonds.__\$3,040,000 00

Installment on 10-60-Year

5 per cent Gold Bonds. 1,010,000 00

Interest on above Bonds

in Sinking Funds.___ 1,580,556 60

5,630,556 60 5,630,556 60 29,247,850 00 Add, Credit for premiums received on subsidiary companies' bonds sold and net amount of sundry adjustments_____ 548,445 08 Total

Dividends for the year 1909 on U. S. Steel

Corporation Stocks, viz.:

Preferred, 7 per cent

Common, 4 per cent

20,332,100 00 \$79,073,695 04 45,551,777 00 \$33,521,918 04 Plant_ or Reserve Fund to cover advanced 5,000,000 00 3 200,000 00 18,200,000 00 Balance carried forward to Undivided Surplus \$15,321,918 04

Total Undivided Surplus December 31 1909, exclusive
of subsidiary companies' inter-company profits in
inventories______\$120,401,395 51
Undivided Surplus of Subsidiary Companies, representing
profits accrued on sales of materials to other subsidiary
companies and on hand in the latter's inventories, viz.:
Balance on December 31 1908, per Annual
Report_______\$28,335,736 70
Add, Increase during the year 1909______ 2,617,395 54

Add, Increase during the year 1909 2,617,395 54

Balance December 31 1909 30,953,132 24

Total Undivided Surplus December 31 1909 \$151,354 527 75

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1909 AND 1908.

1909. 1908. Increase or Decrease.

Earnings ______131 491,413 94 91,847,710 57 39,643,703 37 Inc.
Less, Allowances for the following purposes, viz.:

Sinking Funds on Bonds of Subsidiary Companies

panies 1,724,259 65 1,588,070 45 136,189 20 Inc.

| | 1909. | 1908. | | THETBUSH OF DECTE | ase. |
|---|--------------|---------------|------|-------------------|------|
| Depreciation and Ex- | φ. | \$ | | . • | |
| tinguishment Funds. Extraordinary Replace- | 5,884,367 1 | 2 3,844,214 | 21 | 2,040,152 91 | Inc. |
| ment Funds | 16,109,687 2 | 1 11,532,896 | 80 | 4,576,790 41 | Inc. |
| Net Earns, in the Year. | 07,773,099 9 | 6 74,882,529 | 11 | 32,890,570 85 | Inc. |
| Interest on U. S. Steel Corporation Bonds | , | | × | | |
| outstanding Sinking Funds on U.S. Steel Corporation Bonds, viz.: | 23,617,293 4 | 0 23,862,646 | 70 | 248,356 30] | Dec. |
| Installments Interest on Bonds in | 4,050,000 0 | 00 4,050,000 | 00 | | |
| Sinking Funds | 1,580,556 6 | 1,335,203 | 30 | 245,853 30 | Inc. |
| 14.11 | 78,525,249 9 | 6 45,634,679 | 11 | \$2,890,570 85 | Inc. |
| Add, credit for pre- miums received on subsidiary compan- ies' bonds sold in 1909 and net amount of sundry | | | | | |
| adjustments | 548,445 (| 08 94,034 | 59 | 454,410 49 | Inc. |
| Total Dividends on U. S. Steel Corporation Stocks, viz.: | 79,073,695 (| 04 45,728,713 | 70 | 33,344,981 34 | Inc. |
| Preferred, 7 per cent Common— | 25,219,677 | 00 25,219,677 | 00 | | |
| 2 per cent in 1908 4 per cent in 1909 | 20,332,100 | 10,166,050 | 00 | 10,166,080 00 | Inc. |
| Surplus Net Income for the Year Appropriated from Sur- | 33,521,918 | 04 10,342,986 | 3 70 | 28,178,081 24 | Inc. |
| plus Net Income for the following pur- | | | | | |
| poses, viz.: On account of expendi- | | | | | |
| tures made on auth- orized appropriations for additional prop- erty, new plants and construction, and for | | | | | |
| discharge of capital obligations Specifically set aside for account of con- | 10,000,000 | 00 | | 10,000,000 00 | Ine |
| struction expendi- tures at Gary, Ind., plant For Reserve Fund to | 5,000,000 | 00, | | 5,000,000 00 | Inc. |
| cover advanced min- | | | | | ~ |
| cover advanced min- ing royalties | 3,200,000 | 00 | | 3,200,000 00 | Inc. |

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1909 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

Ordinary MainteOrdinary Maintenance & Repairs \$34,002,389 15 \$27,328,955 79 \$6,673,433 36 24.4 Inc.

Extraordinary Replacements 8,514,716 32 10,729,603 92 2,214,887 60 20.6 Dec.

Total ______\$42,517,105 47 \$38,058,559 71 \$4,458,545 76 11.7 Inc.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this re-

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

| . * | EXPENDITURE | S DURING THE | E YEAR 1909. | Total | Increase (+) or Decrease (—). |
|--|---|--|---|---|--|
| EXPENDED ON | Ordinary Main- tenance and Re- pairs, including Blast Furnace Relining. | Extraordinary Replacements.* | Total. | Expenditures in Previous Year. | |
| Manufacturing Properties— Total, except Blast Furnace Relining and Renewals Blast Furnace Relining and Renewals Coal and Coke Properties Iron Ore Properties | \$21,504,281 07 1,200,914 29 2,238,858 40 716,816 92 | \$5,403,075 55 504,742 12 227,262 54 | \$26,907,356 62 1,200,914 29 2,743,600 52 944,079 46 | \$24,533,890 80 2,177,791 09 2,334,192 62 952,225 66 | +\$2,373,465 82 976,876 80 +409,407 90 8,146 20 |
| Transportation Properties— Railroads Steamships and Docks Miscellaneous Properties | 7,591,806 24 533,221 36 216,490 87 | 1,736,945 88 611,812 53 30,877 70 | 9,328,752 12 1,145,033 89 247,368 57 | 6,906,023 28 966,811 56 187,624 70 | +2,422,728 84 +178,222 33 +59,743 87 |
| Total expended in 1909 Total expended in 1908 | \$34,002,389 15 27,328,955 79 | \$8,514,716 32 10,729,603 92 | \$42,517,105 47 | \$38,058,559 71 | |
| Increase | \$6,673,433 36 | \$2,214,887 60 | \$4,458,545 76 | | +\$4,458,545 76 |

^{*} These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page.

expenses, for account of these funds, the income received

| SINKING, DEPRECIATION, EXTRAORDINARY AND IMPROVEMENT FUNDS. The allowances made during the year end 1909 from earnings and through charges to compare the second s | ing December 31 | payments the year, | nds from oth made theref together with | ter sources; a from and cha the unexper | also the expe also the expe arges made the aded balances a the subjoint | nditures and nereto during s in the funds |
|--|---|---|---|---|---|---|
| | | CREDITS 7 | TO FUNDS. | | | |
| FUNDS. | | Set Aside during 1909 from Income and by Charges to Current Expenses. | and | Total. | Payments from and Charges to Funds in 1909. | Unexpended Balances to Credit of Funds Dec. 31 1909. |
| Sinking Funds on U. S. Steel Corporation Bonds Sinking Funds on Bonds of Subsidiary Companies Depreciation and Extinguishment | 16,848,276 55 | 1,724,259 65 5,884,367 12 | \$26,169 24 567,437 00 | 2.211.670 18 | a\$4,050,000 00 a1,644,499 33 b4,847,909 18 | 567 170 8 |
| Total Capital Depreciation Funds | \$19,840,351 17 18,473,686 29 | \$11,658,626 77 16,109,687 21 | \$593,606 24 900,869 76 | \$32,092,584 18 35,484,243 26 | \$10,542,408 51 c8,691,116 32 | \$21,550,175 67 26,793,126 94 |
| Total of foregoing Blast Furnace Relining and Renewal | \$38,314,037 46 4,232,276 21 | \$27,768,313 98 2,453,619 10 | | make the second | \$19,233,524 83 d1,200,914 29 | |
| Grand Total | | | | \$74,262,722 75 | \$20,434,439 12 | \$53,828,283 63 |
| Expenditures made in previous years for add Bonds, Mortgages and Purchase Obligations of Bonds, Mortgages and Purchase Obligations of Write-off of depreciation account of sundry parameters. Amount transferred to Bond Sinking Funds | retired in 1909 retired in previous y roperties | ears | | | 938,769 9 564,666 5 17,270 3 | 00 66 5 |
| c Expenditures and charges made during 1909, vi Expenditures for Extraordinary Replacement Write-off account valuation of property abar d Expenditures during 1909 for relining and renew | iz.: s (see page 38, pam ndoned and sold | phlet report) | | | \$8,514,716 3 176,400 0 | -\$4,847,909 18 |
| The balances to the credit of the several f ber 31 1909, per the preceding table, are incests of the organization in the following according Depreciation and Extinguishment Fund Assets, viz Sundry Securities at cost | eluded in the asounts, viz.: 14 62 19 27 12,909,253 89 | The Trus | TRUSTEES O | F BOND SINK ctions for acd d States Ste | | Bond Sink- on and Sub- of the funds |
| U. S. Steel Corporation Bonds | Cash Resources Hands of Trustees 5. 31 1908. \$49,062 93 494,898 97 | and Othe Receipts in 1909. | Total. 81 \$5,612,310 | Par Value of Bonds. | | Trustees Dec. 31 1909. \$40,096 30 |
| 1 | 543,961 90 \$5,739,58 | | | 87 1,984,000 0 | | 659,534 36 |
| Note.—The installments received by the Trustees interest Accretions and Other Receipts embraces \$2,04 | nclude a net cash do 8,079 26 of interest | eposit of \$45,086 accretions and | 8 46 not paid fr \$17,207 66 of I | om funds provid proceeds from s | | . The item of |
| \$33,696,500 \$11,38 | Bonds. Total. | meet sundr | aber 31 1908 32 65, all of y construction | the unexpen which has be on outlays. | ded balance een used dur | ing 1909 to |
| ing the year and returned to the | 449,000 | as at the clo | ose of the pre | on Decembe | er 31 1909 wa vear, as foll | as the same |

| REDEEMED BONDS HELD BY | TRUSTEES | OF SINKI | NG FUNDS. |
|--|---------------------------|----------------------------|---------------------------|
| | U.S. Steel Corp.Bonds. | Subsidiary Co.'s Bonds. | Total. |
| Total Redeemed Bonds at par, held be the Trustees on December 31 1908. Redeemed in 1909 as above | \$28,690,500 | | \$38,086,500 6,990,000 |
| Less, Canceled by the Trustees during the year and returned to the | <u>-</u> | \$11,380,000 | \$45,076,500 |

the Trustees December 31 1909, the interest on which is currently paid into the sinking funds____\$33,696,500 \$10,931,000 \$44,627,500

SPECIAL FUNDS FOR CAPITAL EXPENDITURES. For Account the Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of \$50,000,000 00 and there was appropriated from surplus net income of the year 1909 the further sum of \$5,000,000 00 ___\$55,000,000 00

To December 31 1909 a net amount of advances has been made from this fund to cover expenditures for acquirement of real estate and for construction work, as follows:

For the real estate (less credits for land sold), a net of about 9,000 acres, and for development and construction work in the City of Gary_______\$10.547,011 09

For construction of the manufacturing plant_______38,073,180 96

48,620,192 05 Leaving a balance unexpended December 31 1909 of __ \$6,379,807 95

In addition to the expenditures of \$48,620,192 05 as above stated, there had also been expended to December 31 1909 \$5,258,405 32 for terminal railroad work adjacent to and in connection with the manufacturing plant. This outlay has been financed by the Chicago Lake Shore & Eastern Ry. Company through the issue and sale of its securities. Of the foregoing amount expended for railroad work, the sum of \$4,826,576 64 had in previous years been temporarily advanced from the above Gary Construction Fund, and was in 1909 repaid to that fund from the proceeds from the sale of the securities before named.

Common Stock ______\$508,302,500 00 Preferred Stock ______ 360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1909 was_____\$594,865 534 29 In exchange for other bonds: 886,000 00

In exchange for other bonds:
Union Steel Co. First Mortgage and Collateral Trust
Bonds (issued in exchange for Sharon Steel and
Sharon Coke Co. Bonds retired)
Subsidiary Companies' Bonds issued and sold for account
of construction expenditures:
Union Steel Co. First Mortgage and Collateral Trust Bonds
Chicago Lake Shore & Eastern Ry. Co.
First Mortgage Bonds
Elgin Joliet & Eastern Ry. Co. First
Mortgage Bonds
Duluth Missabe & Northern Ry. Co.
General Mortgage Bonds
Monongahela Southern Ry. Co. First
Mortgage Bonds
Connellsville & Monongahela Ry. Co.
First Mortgage Bonds
Bessemer & Lake Erie RR. Co. National
Equipment Trust Bonds
Bessemer & Lake Erie RR. Co. Conneaut
Equipment Trust Bonds
Bessemer & Lake Erie RR. Co. Conneaut
Equipment Trust Bonds
Bonds assumed by Subsidiary Companies in 20,875,000 00 Bonds assumed by Subsidiary Companies in purchase of properties: Little Vermilion Coal Co. First Mortgage Bonds

\$140,000 00 2,500 00 Real Estate Mortgage Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:
Tennessee Coal, Iron & Railroad Co.
General Mortgage Bonds
Youghgahela Water Co. First Mortgage
Bonds 142 500 00 \$48,000 00

\$616,842,034 29

73,000 00

25,000 00

| MAR. 19 1910. | THE | CHR |
|--|--|-------------------------------------|
| Less, Bonds and Mortgages retired or acquired | d during the | 1, |
| year, viz.: Lorai 1 Steel Co's issues— The Johnson Co. First Mortgage Bonds | \$99,000 00 | |
| Clairton Steel Co. Five Per Cent Mortgage Bonds | 498,000 00 | |
| H. C. Frick Coke Co.'s issues: First Mortgage Bonds | 100,000 00 | |
| Continental Coke Co. Purchase Money | 137,000 00 | |
| Mortgage Bonds Hostetter Coke Co. Purchase Money | 25,000 00 | 1 |
| Mortgage Bonds Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds | 40,000 00 | |
| Pittsburgh Bessemer & Lake Frie RR. Co., Shenango Equipment | | |
| Trust Bonds \$73,000 00 Less, Proportion account of minority interest in stock of P. B. & L. E. | * , | , |
| RR. Co 34,909 33 | 38,090 67 | |
| Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued): Sharon Steel Co. First Mortgage Bonds | 322,000 00 | |
| Sharon Steel Co. Collateral Trust and Mortgage Bonds Sharon Coke Co. First Mortgage Bonds | 303,000 00 261,000 00 | |
| Sundry Real Estate Mortgages of various companies | 436,769 90 | |
| | \$2,259,860 57 | |
| Bonds purchased by Trustees of Sinking Funds, viz.: | 90 | |
| U. S. Steel Corporation 50- Year 5% Bonds\$3,687,000 00 | | |
| U. S. Steel Corporation 10- 60-Year 5% Bonds 1,319,000 00 Sundry Bonds of Subsidi- | | |
| ary Companies 1,984,000 00 | 6,990,000 00 | |
| | \$9,249,860 57 | |
| Potter Ore Co. First Mortgage Bonds re- | | |
| tired by that company (T. C. I. RR. Co.'s proportion) | 8,000 00 | 7,860 57 |
| Bonded, Debenture and Mortgage Debt | | |
| Net Increase during the year ending Dec | | |
| From April 1 1901 to December bonds and mortgages paid and retir as follows: Bonds and Mortgages paid and retired with Depreclation Funds and Surplus Income. Bonds purchased and retired with Bond Sink vided from net earnings | ed by all compan moneys from ing Funds pro- | ies was 05,046 18 |
| Total | \$62.68 | |
| During the same period there were sold and a sidiary companies bonds and mortgages to for new property and construction work 168,727 79 by Union Steel Company to propert payment of cost of completing construction and South Sharon, which was uncapital stock of that company was acquired Corporation) to the sum of | ssumed by sub- provide funds (including \$8,- ovide funds for ruction work at nder way when i by U. S. Steel companies for riking capital to | 15,628 70 85,795 00 |
| the amount of There were also issued and sold during the (1901-1909) U.S. Steel Corporation 10-60- bonds as follows: | | |
| For account construction and capital ex penditures For account purchase of stock of Tennessee Coal, Iron & Railroad Co | \$20,000,000 00 | |
| | \$50,0 | 00,000 00 |
| PURCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS O | R LOANS. | |
| During the year 1909 payments we of unsecured liabilities of the above | character as follo | ws: |
| Purchase Money Obligations Bills Payable Special Deposits or Loans | | 63,924 60 13,500 00 61,078 25 |
| Sporter Doposites of Boundary | | 38,502 85 |
| No new issues were made during | the year. | |
| Since April 1 1901 there has been amount of liabilities of the above | en paid off an age character of \$ | ggregate |

amount of liabilities of the above character of \$46,293,-570 38. During the same period Purchase Obligations to the amount of \$5,008,563 75 were issued in connection with the acquirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of \$10,478,302 65 represents moneys originally borrowed by subsidiary companies or received and used as working capital; the balance, \$35,815,267 73, represents specific obligations originally incurred in the acquirement of property or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1909, in comparison with amounts outstanding at close of the preceding year, were as follows:

| | Outstanding | Outstanding | |
|----------------------------|----------------|----------------|----------------|
| | Dec. 31 1909. | Dec. 31 1908. | Decrease. |
| Purchase Money Obligations | \$1,563,731 15 | \$2,527,655 75 | \$963,924 60 |
| Bills Payable | | 840,500 00 | 13,500 00 |
| Special Deposits or Loans | | 923,845 31 | 61,078 25 |
| Total | \$3,253,498 21 | \$4,292,001 06 | \$1,038,502 85 |
| זמ | RODUCTION | | |

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

| WWD WD ICIAC II S. | Name of the Control o |
|--|--|
| Products. 1909. | 1908. |
| Iron Ore Mined— Tons. | Tons. |
| In Lake Superior Ore Region: | |
| Marquette Range 899,002 | 830,087 |
| Menominee Range 1,359,415 | 1,021,598 |
| Gogebic Range 1.312.701 | 1,078,025 |
| Vermilion Range 1,066,474 | 927,206 |
| Mesaba Range16,968,592 | 11,272,397 |
| In Southern Ore Region: | |
| Tennessee Coal, Iron & RR. Co.'s Mines 1,824,863 | 1,533,402 |
| Total 23.431.047 | 16.662.715 |

| Products. Coke Manufactured— Bee-Hive Ovens———————————————————————————————————— | 1909. Tons. 11,896,211 | 1908. Tons. 7,591,062 |
|--|------------------------------|-----------------------------|
| By-Product Ovens | 1,693,901 | 578,869 |
| Total | 13,590,112 | 8,169,931 |
| Coal Mined, not including that used in making coke | 3 080 021 | 3,008,810 |
| Limestone Quarried | 3,496,071 | 2,186,007 |
| Blast Furnace Production— Pig Iron———————————————————————————————————— | 11.436.570 | 6,810,831 |
| Spiegel | 80.942 | 74,716 |
| SpiegelFerro-Manganese and Silicon | 100,838 | 48,861 |
| Total | | 6,934,408 |
| Steel Ingot Production— | | |
| Bessemer Ingots | 5.846.300 | 4,055,275 |
| Open-Hearth Ingots | 7,508,889 | 3,783,438 |
| Total | 13,355,189 | 7,838,713 |
| Rolled and Other Finished Steel Products for Sale- | | |
| | 1.719.486 | 1,050,389 |
| Steel Rails Blooms, Billets, Slabs, Sheet and Tin Plate Bars | 675,614 | 551,106 |
| Plates | 729,790 | 312,470 |
| Heavy Structural Shapes | 658.516 | 313,733 |
| Merchant Steel, Bars, Hoops, Bands, Skelp, &c. | 1,290,970 | 577,591 |
| Tubing and Pipe | 1,013,071 | 654,428 |
| Rods | 139,149 | 93,406 |
| Wire and Products of Wire Sheets—Black, Galvanized and Tin Plate | 1,607,689 | 1,275,785 |
| Sheets—Black, Galvanized and Tin Plate | 1,024,985 | 770,321 |
| Finished Structural Work | 530,766 | 403,832 |
| Angle and Splice Bars and Other Rail Joints | 190,226 | 84,669 |
| Spikes, Bolts, Nuts and Rivets | | 40,252 |
| Axles | 68,366 | 24,057 |
| Steel Car WheelsSundry Steel and Iron Products | 67,985 70,971 | 7,223 47,670 |
| Total | | 6,206,932 |
| Spelter | 27,853 | 29 055 |
| Sulphate of Iron | 33.582 | 28,057 26,411 |
| Sulphate of Hon | Bbls. | Bbls. |
| Universal Portland Cement | 5,786,000 | 4,535,300 |
| INVENTORIES OF MANUFACTURING AND CALS AND SUPPLIES AND SEMI-FINISHE PRODUCTS, INCLUDING NET ADVANCE WORK, ETC. | PERATING ED AND FI | NISHED |

The book valuation of the inventories of the above classes of assets for all of the properties aggregated at December 31 1909 the sum of \$163,811,280, an increase in comparison with the total at the close of the preceding year of \$20,631,-651. This greater 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 item of iron ores in stock piles at mines, lower lake docks and at furnaces, which forms such a large proportion of the total inventory investment, shows an increase in total valuation, as compared with December 31 1908, of 2.9%; tonnage on hand at close of 1909 was, however, 10% greater, the average price at which ores were inventoried being somewhat lower than at close of the preced-

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. Inventory valuations do, however, include the profits on materials embraced in inventories which have been pur-chased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organiza-tion until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realiza-

tion in cash. CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and properly 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 30. In addition there was also expended the net sum of \$4,156,930 25 for stripping the overburden from ore bodies preliminary 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 55. The capital expenditures are classified by property groups as follows:

\$33,759,320 30

Total expenditures during the year for strip-ping and development work at mines and for additional logging and structural erection

equipment ______\$7,155,494 69
Less credit for expenses of this character absorbed during 1909 in operating expenses __ 2,998,564 35—4,156,930 25 Total expenditure for the year 1909 on property account.\$37,916,250 55

The amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1910, including expenditures by T. C., I. & RR. Co. from November 1 1907 only, for additional property and construction and for unabsorbed outlays for stripping and development work at mines, &c., equaled \$309,351,167 12.

Reference is made to statement on page 24 [pamphlet], showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

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 (the date of organization of U.S. Steel Corporation), for the abovenamed purposes, viz.:

For Additional Property and Construction, including unabsorbed expenditures for stripping and development work, etc., at mines

For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys...\$15,505,046 18

For Bonds redeemed with Bond Sinking

Funds \$309,351,167 12

Funds
For Purchase Money Obligations paid off,
originally issued for acquirement of prop-

35,815,267 73

\$98,502,598 06 Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date.

4,036,563 43 94,466,034 63

Total payments on capital account

Of the foregoing total expenditures and payments, there have been financed by the issue and sale of securities the following amounts, viz.:

By. U. S. Steel Corporation 10-60-Year
5% Bonds

By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since

December 1 1902

By Bonds and Mortgages of sundry subsidiary companies

8,168,727 79

By Purchase Money Obligations issued

31,246,900 91

4,103,528 20 \$403,817,201 75

\$63,519,156 90 Less, Amount of the foregoing securities which have been retired up to December 31 1909

4,036,563 43

59,482,593 47

Balance of expenditures and payments

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Paid from Sinking Paid \$344,334,608 28 \$47,182,284 15

Paid from Sinking, Paid Depreciation and from Surplus Improvement Funds. Net Income. Expended for— Im Additional Property and Construction \$28,429,774 64 \$138,800,369 78
Payment of Capital Obligations gations _____ 11,293,817 28 15,847,186 43

\$39,723,591 92 \$154,647,556 21 194,371,148 13

Total of payments made from Funds and Surplus Net Income and charged off thereto.

And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit: From Surplus appropriated (since January 1 1909) to cover payment of capital expenditures made. From Capital Surplus at date of organization, the balance of Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies at December 31 1909 and the balances at same date to credit of Sinking and Reserve Funds \$241,553,432 28 10,000,000 00

92,781,176 00 \$344,334,608 28

Total 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 had been offered in each of the previous seven years, excepting as to the subscription price, which was fixed at \$124 per share. Subscriptions were received from 17,444 employees for an aggregate of 24,672 shares. At December 31 1909 there were 21,458 employees who had purchased Preferred or Common Stock under offers made by the Corporation, and who on that date either held the certificates of stook or were making monthly payments on account of the purchase price thereof.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1909, in comparison with the fiscal year of 1908, was as follows:

| Employees of— | 1909 | 1908 |
|---------------------------------|-------------|---------------|
| Manufacturing Properties | Number. | Number. |
| Coal and Coke Properties | -00,000 | 118,557 |
| Tron Ole Properties | ,001 | 17,164 |
| Tausportation Properties | 20,011 | 13,135 |
| Miscellaneous Properties | 1104 | 14,165 |
| | 2,587 | 2,190 |
| Total | 400 | |
| Total annual salaries and wages | | 165,211 |
| bar wages | 151,663,394 | \$120,510,829 |

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$646,382,251 29.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies, and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

GENERAL.

The substantial revival in business activity which became evident in the spring of 1909 continued with increasing 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 semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, were as follows:

1908.

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 tonnages on hand in inventory at close of 1909 of semi-finished products for further conversion—blooms, billets, slabs, sheet bars, rods and skelp—and in part to the fact that the proportions of the various classes of finished products to the aggregate were different in 1909 from those in 1908, there having been produced in 1909 a relatively larger proportion of those classes of products on which there are high conversion losses in reducing from ingots.

The total production of finished products for sale in 1909 equaled 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:

| Domestic— | 1909. | 1908. | Increa | se |
|---|---------------------|----------------------|------------------------|---------------|
| Rolled and Other Finished Prod- | Tons. | Tons. | Tons. | P.C. |
| Pig Iron, Spiegel, Ferro and Scrap | 8,690,133 $444,562$ | 5,505,090 254,925 | 3,185,043 | |
| Iron Ore, Coal and CokeSundry Materials and By-Products | 1,409,751 | 1,314,295 | 189,637 95,456 | $74.4 \\ 7.3$ |
| | | 28,146 | 14,289 | 50.8 |
| Total tons all kinds of materials, except cement | 10 588 991 | 7,102,456 | 9 404 405 | |
| Cement (barrels) | 5,690,891 | 4,138,757 | 3,484,425 1,552,134 | 49.1 37.5 |
| Export— | | | | == |
| Rolled and Other Finished Prod- ducts | 1.001 157 | 777,276 | 999 004 | |
| Pig Iron and Scrap Sundry Materials and By-Products | 8,337 | 21,898 | 223,881 *13,561 | 28.8 *61.9 |
| | 252 | 232 | 20 | 8.6 |
| Total tons all kinds of materials_ | 1,009,746 | 799,406 | 210,340 | 26.3 |
| * Decrease. | | | | |

The prices received in 1909 were less than those of the preceding year. On domestic business the average prices received in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments the average prices received in 1909 were 7.8% 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 prospects of a good demand for steel products in the principal consuming markets for the coming year. At the close of the year 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 5,927,031 tons of various classes of materials. The demand for immediate and early shipments against these contracts on specifications received was large, and called for substantially the maximum capacity of nearly all the producing mills. Since the first of the year the tonnage of new business booked has been satisfactory and quite equal to expectations, considering the unusually heavy placing of new business for future delivery which took place during the closing quarter of 1909.

During the year bonds of various subsidiary companies, aggregating the par value of \$20,948,000 were issued and sold. The proceeds from the sale of these bonds were applied in part to meet expenditures for additions and construcion made by the subsidiary companies during the year and in part to reimburse the treasury for advances previously made from surplus funds in payment of capital expenditures incurred by the subsidiary companies. During the year there were assumed by subsidiary companies in connection with purchase of real estate and mineral property \$140,000 of bonds and a real estate mortgage of \$2,500. The amount of bonds and real estate mortgages paid off during the year equaled, the total par value of \$8,363,860 57. Of this amount \$6,541,000 of bonds remain in hands of trustees for sinking fund purposes and are a charge against the corporation or the subsidiary companies only in respect of the interest accruing thereon.

During the year there was expended by the corporation and subsidiary companies for additional property, extensions and construction, and for stripping and development work at mines, the total sum of \$37,916,250 55, viz.:

For the Gary, Indiana, Plant \$11,081,367 80
For Tennessee Coal, Iron & Railroad Co 3,174,350 61
For All Other Properties 23,660,532 14

\$37,916,250 5

The purposes for which the above expenditures were made are set forth in detail in the several tables printed in this re-

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 property in the Danville District, Illinois, and in the Clinton Field, Indiana. Such expenditures as had been made to December 31 1909 on account of this purchase are included in the above mentioned total outlays on capital account during 1909. Further particulars of the extent and details of the purchase will

be presented in annual report for 1910.

During the year a large amount of new construction and improvement work was authorized. Some of the more important items, other than extensions at the Gary, Indiana, Plant, are the following: The construction of an additional modern type of blast furnace at Cleveland by the American Steel & Wire Company. At South Works of Illinois Steel Company the construction of a new light structural mill; at Buffington, Indiana, an extension to the present cement plant, increasing the capacity of output 2,000,000 barrels annually. With the completion of this extension, 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, Alabama, of a Rod Mill and Wire Plant having a capacity of 400 tons of finished product per day. Tennessee Coal, Iron & RR. 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 & RR. Co. is also engaged in the construction of a By-Product Coke Plant to consist of 280 ovens; 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. During the year the Tennessee Company has acquired in the territory adjacent to its present plants and properties about 1,800 acres of property available for manufacturing sites, 1,300 acres of property for the water reservoir and system referred to and upwards of 900 acres of surface for proposed new mining slopes and to protect mining operations. There have been ordered by the subsidiary transportation companies for delivery in 1910 53 standard road locomotives, 4,900 steel freight cars of various types, 25 refrigerator cars and five 12,000-ton (cargo capacity) ore-carrying steamers.

At the close of the year the approximate amount unexpended on authorizations given for additional property, extensions, construction and improvements and extraordinary replacements was as follows: For all properties, exclusive of Gary, \$56,500,000; for Gary, \$19,000,000; total, \$75,500,000. It is estimated that about 80% of the foregoing total will be expended during the year 1910.

During the year satisfactory progress was made in all of the construction work at the Gary, Indiana, manufacturing plant, the City of Gary and the terminal railroad work adjacent thereto. The expenditures made on the foregoing during the year and to December 31 1909 were as follows:

\$11,081,367 80 \$53,878,597 37

The expenditures as above for the terminal railroad work have been financed 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 Surplus specifically appropriated for such purposes. Of the foregoing total of \$53,878,597 37, the amount of the outlays for the terminal railroad work only is carried in the investment account in the consolidated balance sheet at December 31 1909; the balance has been written off.

During the year 1909 there were completed and placed in operation at the Gary manufacturing plant 4 blast furnaces (making a total of 6 blast furnaces in operation at the close

of the year), 28 open hearth steel furnaces, the heavy rail mill, the blooming and large billet mill and the 18-inch merchant bar mill. Substantial progress was made towards the completion of further units, the construction of which was under way at close of preceding year, and it is now expected that these will be ready for operation at approximately the following dates: 2 additional blast furnaces, the car-axle plant and the 14-inch merchant bar mill, in April 1910; 14 additional open-hearth steel furnaces in July 1910; the 60-inch universal plate mill, the 10-inch and 2-12-inch merchant bar mills in August 1910. The only new producing unit on which construction work was commenced during the year was a by-product coke plant, which is to consist of 560 ovens of the Koppers type. This plant when completed will have an annual normal capacity of output of 1,900,000 nettons of coke, a quantity sufficient to supply the annual requirements of 12 blast furnaces. It is expected the first battery of 70 ovens will be ready for operation by September 1910.

There has been authorized to be constructed at Gary by the American Sheet & Tin Plate Company a plant for the manufacture of plates and sheets which will comprise 2 72inch plate mills, 4 jobbing mills and 16 sheet mills, together with galvanizing department and auxiliary facilities. construction of this plant will be commenced in April 1910. The plant will have an annual capacity of finished product of about 200,000 gross tons of plates and sheets. There has also been authorized to be constructed at Gary by the American Bridge Company a bridge and structural plant consisting of two units, together with necessary auxiliary depart-This plant will have an annual capacity of 120,000 tons of fabricated structural material. Both of the foregoing plants will be constructed on property heretofore acquired by the Gary Land Company, and will receive the steel for their finishing operations from the Gary steel plant of the Indiana Steel Company.

During 1910 there were produced at the Gary Plant 519,197 tons of pig iron, 511,601 tons of open-hearth steel ingots, 324,856 tons of open-hearth steel rails, 73,480 tons of billets and merchant mill products for sale and 6,862 tons of foun-

dry products.

In the City of Gary during 1909 no new extension or development work was undertaken, but expenditures were made in the completion of work previously under way, principally on the water and lighting systems, street paving and clearing and grading of lots and property. The outlays during the year for these purposes were substantially offset by receipts from sales of property.

by receipts from sales of property.

For a detailed statement of the scope and character of all the work heretofore undertaken and designed to be undertaken in due course in connection with the Gary Plant and City, reference is made to annual reports for 1907 and 1908.

The aggregate amount of pay-rolls for all employees for the year was \$151,663,394, an increase compared with the preceding year of 25.8%. The average number of employees in service during the entire year was 195,500, an increase over 1908 of 18.3%. At the close of the year 1909 the number of employees was 223,377. No change was made in 1908 or 1909 in the general wage scales.

In accordance with the practice observed since 1903 and under the plans then inaugurated a substantial amount was distributed as bonus to a large number of employees. Included in the distribution for 1909 were 6,600 shares of common stock and 1,733 shares of preferred stock previously purchased in the market for such purpose. This stock will not, however, be delivered to participants until January 1915, and then only upon compliance with certain conditions as

to service rendered.

The physical condition of the properties of the subsidiary companies at the close of the year was excellent. During the year there was expended for current repairs and maintenance \$34,002,389 and for extraordinary replacements and rehabilitation \$8,514,716. The condition in which the properties have been maintained enabled them to meet promptly and economically the sudden and large demands made upon the mills for product with the resumption of activity in the steel and iron business which developed in the early part of the year.

The increase in the business and the bringing into operation of additional plants have necessitated a considerable increase in working assets required for conducting the business, notably in inventories. The investment in this account is large, but the proper conduct of manufacturing operations and the disbursement of product to the trade fully justify the carrying of a large inventory, both in respect of quantity

and variety.

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 on December 31 1909.

PRICE, WATERHOUSE & CO., Auditors. New York, March 8 1910.

| Gross Receipts— Gross Sales and Earning Operating Charges, viz.: Manufacturing and Proc Operating Expenses, dinary maintenance s | , including or- and repairs and | PSS ACCOUNT. \$646,382,251 29 | Net Profits of Properties owned, |
|--|--|----------------------------------|--|
| provisional charges for Administrative, Selling Expenses, and Emp Funds (not including ses of transportation | or depreciation*\$507,136,156 : g and General ployees' Bonus general expen- | | Total |
| Taxes (including allowar | nce for corpora- and Interest | 39 12 | Interest on Bonds and Mortgages of Subsidiary Companies Interest on Purchase Money Obligati and Special Deposits or Loans of Subsidiary Companies |
| Less, Amount include charges for provision depreciation now dec pose of showing the se item of charge, as se | al reserves for | | Balance, being the aggregate ear companies for the year before d charges for depreciation Less, Net Balance of Profits earned panies on sales made and service |
| Balance Sundry Net Manufacturin ing Gains and Losses, Plant expenses, Roya Adjustments in inventor | in and Operations including Idle lities received, | \$135,177,988 79 | materials on hand at close of year |
| Rentals received | \$2,424.787 (960,594 (| - 0,000,002 24 | Earnings for the Year 1909, per Inco Less, Allowances for various Dep Net Earnings in the Year 1909 |
| Total Net Manufactu Income before ded | ring, Producing and Operatin lucting provisional charges fo | r | * Includes charges for ordinary maint \$35,000,000. |
| | | | |

| | Other Income— Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not in- cluded in this statement Income from Sundry Investments and Interest on Deposits, etc. | \$672,646 55 2,759,970 08 | | 63- |
|--|---|--|-----------------------------|----------|
| | Total | | | |
| | Interest Charges— Interest on Bonds and Mortgages of the Subsidiary Companies Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies | \$7,728,822 78 | * * | |
| The second secon | Balance, being the aggregate earning companies for the year before deduc charges, for depreciation | subsidiary com- ered account of urchasing com- s have not yet only of a com- the U.S. Steel | \$134,108,809 | 48 |
| | Earnings for the Year 1909, per Income Less, Allowances for various Deprecia | Account ition Funds | \$131,491,413 23,718,313 | 94 98 |
| | Net Earnings in the Year 1909 | | \$107,773,099 | 96 |
| | * Includes charges for ordinary maintenar \$35,000,000. | | | |

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

| ASSE | TS. | | 1 | | |
|--|-------------------------------|------------------|---|------------------------------------|--------------------------------|
| Property Account— Properties Owned and Operated by the Balance of this account as of Dec. 3 | he Several Companies | | Capital Stock of U. S. Steel Corporation Common Preferred | | |
| Adjustments during 1909 in the fore | \$1,458,205,725 47 | | Freierred | 360,281,100 00 | \$868,583,600 04 |
| Adjustments during 1909 in the fore going balance Expended for Additional Property and Construction in 1909 | Credit 48,066 28 | * | Capital Stocks of Subsidiary Companie U. S. Steel Corporation (Par Value) | s Not Held by | 619.002_56 |
| | \$1,491,916,979 49 | | Capital Stocks of Subsidiary Companie U. S. Steel Corporation (Par Value) Bonded and Debenture Debt Outstanding U. S. Steel Corp. 50-Year 5% Bonds_ U. S. Steel Corp. 10-60-Year 5% Bonds | \$278,110,000 00 192,150,500 00 | |
| Less, Charged off to the following accounts, viz.: | | * | | \$470 280 500 00 | |
| To Bond Sink. Funds \$401,000 00 To Depreciation, Ex- |) . | | Subsidiary Cos.' Bonds, guaranteed by | E2 221 000 0A | |
| tinguishment and | | | Subsidiary Cos.' Bonds, not guaran- | 09 000 000 10 | |
| Replacement Fds 5.012,309 18 To Funds provided | u " | | Debenture Scrip, Illinois Steel Co | 34,366 66 | |
| from Surplus Net income for pay- | | | | | 606,384,118 84 |
| ment of capital ex- penditures 6,505,395 13 | j (a) | | Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the Treasury subject to sale, but not included in assets or liabilities—See | | |
| | 11,918,704 31 | | Treasury subject to sale, but not included in assets or liabilities—See | | |
| Expenditures for Strip- | \$1,479,998,275 18 | | page 3) | \$1,762,000 00 | |
| ping and Develop- ment at Mines and | | | Mortgages and Purchase Money Obliga- | | * |
| Investm't in Struc- tural Erection and | | | tions of Subsidiary Companies— | | |
| Logging Plants, viz. Balance at Dec. 31 | | | MortgagesPurchase Money Obligations | 1,563,731 15 | 2,763,786 03 |
| 1908\$15,936,929 20 | , s | | Current Liabilities— Current Acc'ts Payable and Pay Rolls_ | \$29.734.951.26 | 2,100,100 00 |
| Net Increase during the year 1909 4.156,930 25 | | | Bills Payable Special Deposits or Loans due employees and others | 827,000 00 | |
| | 20,093,859,45 | 1,500,092,134 63 | ployees and others Accrued Taxes not yet due, including | 862,767 06 | |
| Deferred Charges to Operations— Payments for Advanced Mining Roy- | | , | provision for corporation excise tax. Accrued Interest and Unpresented | 5,937,244 48 | |
| alties. Exploration expenses and | | | Coupons Preferred Stock Dividend No. 35, paya- | 8,582,549 81 | |
| Miscellaneous charges, chargeable to future operations of the proper- ties | \$12,763,191 22 | | Die Feb. 28 1910 | 6 304 010 9K | * |
| Less: Fund reserved from Surplus to cover possible failure to real- | | | Common Stock Dividend No. 25, and Extra of 3/8, payable March 30 1910 | 8,895,293 75 | |
| ize Advance Mining Royalties | | 6 760 101 00 | Figure 10.41 | | 61,144,725,55 |
| nvestments— Outside Real Estate and Investment | a in aunder accuri | 6.763,191 22 | Total Capital and Current Liabilities. Sinking and Reserve Funds— Sinking. Depreciation and Replacement | \$ | 1,539,495,232 92 |
| tles, including Real Estate Mortgag Contracts | es and Land Sales | | Sinking, Depreciation and Replacement Funds, per table on page 2 | \$53.828.283.68 | |
| Sinking and Reserve Fund Assets— Cash resources held by Trustees ac- | | 2,353,109 56 | Funds, per table on page 2 Contingent and Miscellaneous Operat- ing Funds | 9.070.733.66 | |
| count of Bond Sinking Funds | 2022,630 66 | | ing Funds Insurance Funds | 7,080,968 64 | E |
| (\$44,627,500 par value of Redeemed Bonds held by Trus- | | | Bond Sinking Funds with Accretions Income appropriated for payment of | | 69.979.985 93 44.756.000 87 |
| tees, not treated as an asset.) Contingent Fund and Miscellaneous | | 1 t av | Dong sinking funds—Represented by | | 14.7 |
| Assets Insurance Funds' Assets (Securities | 1,986,274 25 | | redeemed bonds not treated as assets (the interest on which is currently | | |
| at cost and Cash) | 6,143,794 26 | | added to the sinking fund) and by cash—See Contra. | | |
| Depreciation and Extinguishment Funds' Assets (Securities at cost and Cash) | 12,909,253 89 | | Appropriated Surplus to Cover Capital Ex Invested in Property Account—Addi- | penditures— | |
| Current Assets— | 12,000,200 08 | 21,738,953 06 | Invested in Property Account—Additions and Construction Reserved for account construction at | \$10,000,000 00 | |
| Inventories* Accounts Receivable | \$163,811,279 58 | | Gary, Indiana, Plant | 6,379,807 95 | 16 970 007 05 |
| Bills Receivable, Customers | 56,421,438 19 6,711,427 28 | | Undivided Surplus of U. S. Steel Corpora- | v | 16,379,807 95 |
| Agents' Balances Sundry Marketable Bonds and Stocks | 788,654 21 4,764,254 65 | | tion and Subsidiary Companies— Capital Surplus provided in organization Balance of Surplus accumulated by all | \$25,000,000 00 | |
| Cash (in hand and on deposit with Banks, Bankers and Trust Com- | | * · . | companies from April 1 1901 to Dec. | | |
| panies subject to cheque) | 58,521,113 04 | 291.018,166 95 | 31 1909, per table on page 1 | 95,401,395 51 | |
| | | | Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits | | \$ 1 |
| | | as = k | Undivided Surplus of Subsidiary Com- | 120,401,395 51 | |
| | | * | panies, representing Profits accrued on sales of materials and products to | | |
| | | | other subsidiary companies and on hand in latter's inventories | 30,953,132 24 | Table (M.) |
| | | | | 00,000,102 24 | 151.354.527.75 |

\$1,821,965,555 42 * Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

\$1.821,965,555 42

—A new Chicago bond house will be launched about April 15, viz., Emery, Peck & Rockwood. Their offices will be 330 and 332 Commercial National Bank Building, and their line of securities will include municipal, railroad 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, in the Chicago branch office of N. W. Halsey & 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 latterly extensive dealers in stocks and bonds), are about to remove their Chicago offices from the fifth floor of the Continental National Bank Building to the ground floor of the Corn Exchange National Bank Building, 194 La Salle Street. The firm are 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.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1909.

New York, March 8 1910.

To the Stockholders:

Herewith 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 STATIONS.

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 778,063. 1,508,790 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, socalled connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 10,480,026 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 was about 517,000 and of exchange connections about 19,925,000, as against corresponding figures in 1908 of 463,000 and 18,500,000; the total daily average for 1909 reaching 20,442,000, or at the rate of about 6,582,300,000 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:

For exchanges \$20,958,700
For toll lines 6,316,100
For land and buildings 1,425,300

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; in 1905, \$50,780,900; in 1906, \$79,366, 900; in 1907, \$52,921,400, and in 1908, \$26,637,200, making the total expenditure for additions to plant during the ten years \$407,172,900.

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 charged against revenue for the last seven years was over

\$231,500,000. Our charges against revenue for maintenance and reconstruction are no 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 could be re-said and emphasized this year. 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 has this company, nor has the plant of any such company as great a ratio of realizable value to the book

Real estate, underground conduits, copper wire, cables of lead and copper, rights of way on private property—which represent such a large proportion of the company's assets have a permanent value in the business and even a realizable value outside of the business which would be no mean

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements 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 entire accord with these agreements and understandings, 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 and taxes increased 2,484,000. (Total taxes paid \$6,316,000.) Charges to

maintenance out of earnings increased \$5,214,000. Interest charges were \$80,000 more. The balance available for dividends was \$30,899,000—\$2,217,000 more. Dividends to the amount of \$22,610,000 were paid, an increase of \$1,-

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

ASSOCIATED OPERATING COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED—COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909 (Duplications Excluded).

| Gross Earnings | 1908. | 1909. | Increase. |
|------------------------------|---------------|---------------|-------------|
| | \$127,117,200 | \$137,112,700 | \$9,995,500 |
| Expenses Operation | \$49,083,800 | \$50,425,700 | \$1,341,900 |
| | 5,173,600 | 6,316,200 | 1,142,600 |
| | \$54,257,400 | \$56,741,900 | \$2,484,500 |
| Balance | \$72,859,800 | \$80,370,800 | \$7,511,000 |
| Maintenance and Depreciation | 37,204,200 | 42,418,000 | 5,213,800 |
| Net Earnings Interest | \$35,655,600 | \$37,952,800 | \$2,297,200 |
| | 6,973,700 | 7,053,900 | 80,200 |
| Balance | \$28,681,900 | | \$2,217,009 |
| Dividends | 21,605,300 | | 1,004,600 |
| Undivided Profits | \$7,076,600 | \$8,289,000 | \$1,212,400 |
| | | | |

COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

| Assets— | Dec. 31 1908. | Dec. 31 1909. | Increase. |
|-------------------------------|---------------|---------------|----------------------------|
| Contracts and Licenses | \$8,107,600 | \$7,212,800 | * \$894,80 0 |
| Telephone Plant | | 501.757.100 | 26,722,500 |
| Supplies, Tools, etc | | 15,713,400 | 854,900 |
| Receivables | | 22,578,100 | *13,781,300 |
| | | | 2,979,500 |
| Cash | | 28,765,400 | 5.315.000 |
| Stocks and Bonds | 23,450,400 | 20,700,400 | 0,010,000 |
| Total | \$566,540,900 | \$587,736,700 | \$21,195,800 |
| W 4 - E /1/4/44 | | | 1, |
| Liabilities— | **** **** | \$358,938,000 | 1418 052 80A |
| Capital Stock | | | \$10,855,000 |
| Funded Debts | | | 39,714,800 |
| Bills Payable | . 85,179,300 | | *18,831,400 |
| Accounts Payable | | 21,133,800 | 3,928,300 |
| Total Outstanding Obligations | \$517 926 200 | \$525,784,300 | \$7,858,100 |
| Surplus and Reserves | 48 614 700 | | 13,337,700 |
| Surplus and Reserves | _ 40,014,700 | 01,002,400 | 10,001,100 |
| Total | \$566,540,900 | \$587,736,700 | \$21,195,800 |
| * Decrease. | - | | |

ENTIRE BELL SYSTEM IN UNITED STATES.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSO-CIATED HOLDING AND OPERATING COMPANIES IN THE UNITED STATES, NOT INCLUDING CONNECTED INDEPENDENT OR SUB-LICENSEE COMPANIES.

There can be 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 one system, giving the amount collected from the public and the amount paid in dividends and inter-

est 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, an increase of nearly \$12,000,000 over last year. Of this, operation consumed \$50,000,000; taxes, \$7,000,000; current repairs and maintenance of property and provision for depreciation, \$45,000,000.

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,-300,000. The surplus of liquid assets was \$57,200,000, leaving \$524,000,000 as the net obligations of all the system to the public.

阅想要 P握ENTIRE BELL SYSTEM IN UNITED STATES.] 网络鳄 COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909.

(All Duplications, Including Interest, Dividends and other Payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, Excluded.)

| Gross Earnings | 1908. | 1909. | Increase. |
|------------------------------|---------------|---------------|--------------|
| | \$138,144,300 | \$149,914,700 | \$11,770,400 |
| Expenses Operation | \$48,081,900 | \$49,732,000 | \$1,650,100 |
| | 5,558,100 | 6,976,300 | 1,418,200 |
| | \$53,640,000 | \$56,708,300 | \$3,068,300 |
| Balance | \$84,504,300 | \$93,206,400 | \$8,702,100 |
| Maintenance and Depreciation | 39,736,700 | 44,838,900 | 5,102,200 |
| Net Earnings | \$44,767,600 | \$48,367,500 | \$3,599,900 |
| Interest | 10,874,100 | 10,221,400 | *652,700 |
| Balance | \$33,893,500 | | \$4,252,600 |
| Dividends | 20,719,000 | | 3,191,600 |
| Undivided Profits | \$13,174,500 | \$14,235,500 | \$1,061, |

* Decrease.

asset.

COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

| | | • , | |
|--------------------------------|--------------------------|--------------------------|---------------------------|
| Assets— Contracts and Licenses | 1908. \$8,107,600 | 1909. \$7,212,800 | Increase. *\$894,800 |
| Telephone Plant | 528.717.000 | 557,417,100 | |
| Supplies, Tools, etc | 15,618,100 | | 1,430,100 |
| Cash | 53 827 600 | 49,744,900 32,055,900 | 26,461,100 *21,771,700 |
| Stocks and Bonds | 37,032,500 | | 1,133,800 |
| Total | \$666,586,600 | \$701,645,200 | \$35,058,600 |
| Liabilities— | | 1, | |
| Capital Stock | \$304,139,100 | \$352,904,100 | \$48,765,000 |
| Funded DebtsBills Payable | 236,017,400 | | |
| Accounts Payable | 35,680,800 21,488,600 | | |
| Total Outstanding Obligations | \$597,325,900 | \$605,944,800 | \$8,618,900 |
| Surplus and Reserves | 69,260,700 | 95,700,400 | 26,439,700 |
| Total | \$666,586,600 | \$701,645,200 | \$35,058,600 |
| * Decrease. | | | - |

Against these obligations, the companies had property, \$612,600,000—an excess of \$88,600,000, 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.

In every case where the public authorities have appraised the plant of the companies the valuation has been 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 \$3,125,053 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

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.

Since the close of the year the company has disposed of 55,000,000 two-year $4\frac{1}{2}\%$ notes and 88,750,000 of its 5%bonds. The proceeds of these sales will enable the company to pay off all its floating debt 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 The net revenue for the year was \$30,190,765 86, out of which were paid interest \$7,095,377 34 and dividends \$17,036,275 64. The balance, \$6,059,112 88, 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 \$101,861,000 of the \$150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date \$48,-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 \$97,998,700 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, 1,700,543 shares—an 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 what is reserved against the conversion of the convertible bonds has almost been reached. The 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 financing can be done locally, thus relieving this company of the burden, and strengthening the local associate com-

While there are not in contemplation any large financial operations, yet a company of this magnitude should be in a position where every situation can be met promptly and effectively; it is recommended that the authorized share capital 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 ordinary capital expenditures.

INDEPENDENT AND OPPOSITION 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 is done if it can be done to the advantage of the public, by and with the assent of all parties interested, 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 commercial or 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 combined.

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 these relations.

It will also be shown that the capital of the American Telephone & Telegraph Company represents actual cash paid in by its shareholders in excess of the par value of all the outstanding obligations in the hands of the public, 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 not largely concentrated in the hands of a few individuals;

That improvements in plant and operating methods are more responsible for reduction in rates than competition; and that there is within reach of almost if not every one desiring it some kind of 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 possible under all the existing conditions;

That the administration and policy have been consistent and uniform from the very beginning;

That the interests of the Bell system are dependent upon giving the best service possible under existing conditions, and anticipating as far as possible any improvement.

Telephone service in its close personal touch with every subscriber is a unique service, different from all other public services; efficient service requires the co-operation of the user, it requires prompt attention on the part of the public.

In every use of the telephone system three human factors are brought into action—one at each end, one or both anxious and probably impatient, the one at the central office, as nearly a machine as is possible, a trained expert with at least as much intelligence and reliability as the best stenographers, typewriters or bookkeepers. This central office factor is the personal servant for the time of the factors at the end and is entitled to the same consideration that is given to their own personal staff. Perfect service depends on the perfect co-ordinate action of all of these factors—any one failing, the service fails. This should never be forgotten. All attempts so far to eliminate the personal factor of the central office, to make it a machine, have failed in systems of any extent; there are times when, at 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 organized the first "association" or "company" to hold the patents. The first companies to systematically exploit the business were formed in 1878, one for New England and one for the rest of the United States and Canada. These two companies succeeded to all the rights and property of the original association. The capital, \$650,000, 6,500 shares at \$100 par each, represented the patents, such rights and property as had resulted from the time and money expended up to the spring of 1878, and in addition \$100,000 in cash.

Early in 1879 these two companies were consolidated into one company, the National Bell Telephone Company, the first company to attain any prominence.

The capital of this company was \$850,000, 8,500 shares of \$100 par value each. \$650,000 in shares was given share for share for the stock of the two old companies and \$200,000 in shares left in the treasury. The treasury stock was sold as the company required the money, for the best price obtainable. The \$200,000 par yielded to the treasury \$430,000 in cash, an average of \$215 per share, the last 500 shares having been sold for \$600 each.

It was during the existence of this company that the permanent foundations were laid upon which is built the present

comprehensive system.

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

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 8,500) being quoted at one time at \$1,000. Few, if any, transactions took place, however, at this price, or anything near it. The sale of 500 shares of the treasury stock at \$600 per share was probably about the best price at which any considerable transaction took place.

The stock of this company was fairly well distributed among 338 holders, an average of about 25 shares each twelve holding in lots of 200 shares or over an aggregate of

4,795 shares out of the 8,500 shares. At the highest quotation the total market value of all the shares of the company would have been \$8,500,000. cording to the popular belief, over twelve of the original investors have been credited with realizing, if not more, at

least as much as this. No dividends were paid by this company.

The rapid increase in the business called for more capital. Early in 1880 the American Bell Telephone Company was organized and the business of the National Bell Telephone Company transferred to it. The shareholders of the Na-tional Bell Telephone Company were given for each share of their stock six shares of the new American Bell Telephone Company stock. 8,500 shares of the treasury stock were at

the same time sold at par.

At the close of 1880 there were 540 holders of the 59,500 shares, an average of 110 each. Twenty holders of 500 shares or over had in the aggregate 33,190 shares. This was the last year that a majority of the stock was closely held.

In 1881 the first dividend was paid.

The American Bell Telephone Company continued the business until 1899, during which time the capital stock had increased from \$5,950,000 to \$25,886,300. The \$25,886,300 capital was held by 6,961 shareholders. 62,649 shares were held by 61 shareholders in blocks of 500 shares or over, while the balance, 196,214 shares, was held by 6,900

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 patents, inventions and property of the National Bell Telephone

When the American Bell Telephone Company transferred its business to the American Telephone & Telegraph Company there had been over \$28,000,000 actual cash paid into the treasury of the company by shareholders as against \$25,886,300 capital outstanding. During the time no stock dividend or dividend of surplus in cash to pay for stock

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 & Telegraph Company, a company organized to operate the long-distance traffic, purchased the business in 1899. The consideration was cash, but in effect the shareholders of the American Bell Telephone Company received two shares of the American Telephone & Telegraph Company for each share held. The dividends were put on a 71/2 per cent basis and were increased in 1906 to 8 per cent, at which rate they still continue.

Since 1900 the stock of the American Telephone & Telegraph Company has been increased from time to time as the business called for 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 1909 the premiums thus received over the par of the outstanding share capital amounted to over

\$14,000,000.

The original 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 or received was the legitimate reward following a 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 no aggregation of isolated independent systems, not under common control, however well built or equipped, could give the public the service that the inter-dependent, inter-communicating, universal system could give.

This is no recent or new idea or theory. It is co-existent with the business; in fact, the theory was evolved and developed before the business, and the business has been devel-

oped on that theory.

To develop 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 undeveloped.

To develop the business to the best advantage all the best in the way of instrumentalities, apparatus and methods must be controlled. Apparatus and methods at the start were crude, but new instrumentalities and new methods

were suggested from daily association, practice and study.

It was necessary to develop these, improve and reduce the useful to practice and eliminate the worthless. For this purpose a staff of technical, electrical and mechanical operating experts must be gathered together and educated. To educate and assist these, to enable them to do intelligent work, avoid repetition and duplication, all that had gone before and all that was being done here and elsewhere, must be known. For this purpose a bureau of research and information was formed. Patent and legal experts must be employed and educated to secure the advantage of this work and study, as well as to furnish protection in the use of the patents.

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

To ascertain which were the best of the methods being evolved in field practice, to educate the others in the use of them, to assist generally in the development, and to bring about standardization of operating practice and methods, a staff of traveling experts, observers and teachers was placed in the field.

It is necessary to the growing and constantly improving business that this work be continued. It is being done much more economically and far more effectively by this company than it could be done by the associated companies, and without expense to them except so far as it is covered by the mis-

called "rental" of telephones.

The preliminary work was certainly difficult enough. Add to that the necessity of educating a doubting, hesitating public who looked on the invention as little better than a toy,

and some idea of the task can be formed.

In the promotion and exploitation of the business two methods were possible. One company covering the whole country. This would re-

quire a large executive and administrative staff in the field, and a large capital, which, at the time, it was impossible to Under this method State organizations would also have been necessary to hold franchises.

The other way 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. parent company owned and furnished the telephones, had all reversionary interests or rights in 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 use of the telephones and other inventions owned, and also as compensation for all the many other services rendered, as described above. When these licenses were made permanent and included all future as well as all existing inventions, and the right to the business within the units of territory, the parent company retained an interest in the business which was represented by a stock interest in each company.

These licenses call for a continued certain percentage of the stock of the company, but this right was soon waived

by the parent company.

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 its pro-rata of new issu the American Telephone & Telegraph Company acquired its large holdings.

The book valuation of the American Telephone & Telegraph Company's interest in the share capital of the associated operating companies December 31st 1909 was nearly \$306,000,000; of this only \$16,000,000 was received through contract or for licenses. The balance, \$290,000,000, was obtained under precisely the same conditions that shares have

been received by the other shareholders.

While the settlement with the Western Union Telegraph Company in 1879 removed from the field the most formidable 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 time since the great value of the telephone to the world was established, have a monopoly of the business or anything approaching it.

Patents and inventions were necessary for defence but

were no protection against imitators.

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 except 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 Exhibition of 1876.

COMPETITION.

There is not, nor can there be, any competition between these local associated operating companies, as under the conditions under which they can use the instruments and inventions they must operate entirely within their respective territories; nor can there be competition in the telephone exchange systems operating in the same territory such as exists between other public utilities, certainly not such as exists between two gas companies or even between a gas and

an electric light company.

The telephone system does not give you a "commodity" or a "product," or even a "service," except so far as it is service to make up a "path" or "line" or "highway" for personal communication with a party at some distant point.

The value of a telephone system is measured by the possibility of reaching through its connections any one-at any

possible place.

There can be said to be no limit to those with whom one may desire communication at some one time or other. Ordinarily your communications are confined to a certain few other subscribers; occasionally you may wish to reach certain others; but there are times when it is an absolute necessity to get a connection with some one possibly unthought of or unknown before, and the importance of this connection may be vital.

A purely local exchange has a certain value.

If it has, in addition to its local connections, a connection with outlying contiguous localities, it has a largely increased

If it is universal in its connections and intercommunication, it is indispensable to all those whose social or business

relations are more than purely local.

A telephone system which undertakes to meet the full requirements must cover with its exchanges and connecting lines the whole country. Any development which is comprehensive must cover some territory which is not, and may never become profitable in itself but must be carried at the expense of the whole. It must be a system that will afford communication with any one that may possibly be wanted, at any time. To do this the system must offer a connection of some kind, and at such rates as will correspond to the value

of the system to each and every user.
"Interdependence," "intercommunication," "universality" cannot be had with isolated systems under independent control, however well connected. They require the standardization of operating methods, plant facilities and equipment, and that complete harmony and co-operation of operating forces that can only come through centralized or common

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 a list of subscribers either entirely or largely different, is offering a different service, except so far as they connect the same subscribers, and there it is of no benefit, as either one would serve the purpose. Two exchanges, each with the same list of subscribers, cannot, in the nature of things, exist. One or the other would be unnecessary because a subscriber would be paying twice for the same service when either exchange gave all that could be obtained from both. It would be like paying two fares each time you ride in a street car to maintain a parallel line, although you could ride in but one at a time. 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 duplications, duplication of investment duplication of operation, competition in telephone systems cannot, in the nature of things, produce economy in operation, and without economy there can be no reduced charges.

With only one system, at once is eliminated the duplication of subscribers' lines—so also is eliminated the greater part of the unused and idle staff, equipment and plant, and with this are also eliminated capital investments, capital charges, operating salaries, plant maintenance and depreciation. That it contributes also to the comfort and convenience of the subscribers is in itself no small consideration.

WHAT HAS COMPETITION DONE FOR THE PUBLIC?

No one can dispute the fact that the Bell methods and system are the standard and have been accepted as the best the world over.

Telephone rates have fluctuated. Beginning with simple and crude instrumentalities and methods, with small developments, the rates were low. As facilities increased, as methods and apparatus improved, and apparatus almost new and hardly in use had to be discarded to make place for new and improved methods, rates had to be increased.

In the New York City exchanges, apparatus and plant practically good as new to the value of over eight and one-half millions of dollars have been discarded because new improvements had made them obsolete, nearly all between the years 1883 and 1902, and the same is relatively true of any exchange system. As methods, plant and apparatus became more fixed and permanent, methods of operating improved, operating expenses declined and reductions in rates followed -not because of competition.

REDUCTION OF RATES AND DEVELOPMENT.

The diagrams on pages 26 and 27 [see pamphlet report] show the course of rates and development from 1894 to 1909 in the principal cities and exchanges with and without competition. The non-competitive cities and exchanges are about 50 per cent larger than the competitive.

The average revenue per exchange station in competitive and non-competitive Bell exchanges each year for this period is shown in diagram on page 26 [see pamphlet report]. slightly higher average revenue 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.

Competition certainly had no 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 per 100 population—for 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 1909, allowing 15 per cent for duplication, was 10.43 per 100 population. The average duplication is probably nearer 20 per cent than 15 per cent.

The Bell development in cities without competition was 9.77—only three-quarters of one station per 100 population

The Bell development alone in cities with competition is 7.8 stations per 100 population, or only 2.5 stations less than the combined development, as against the opposition development of 4.53 stations per 100.

The opposition figures are taken from opposition statements and include all the larger places where there were such

exchanges and those of the largest development.

MINIMUM RATES.

For Bell exchanges aggregating some 700,000 stations with no opposition, the mean minimum rates for 1909 were \$36 per year for business and \$23 75 for residence, as against the mean minimum rates in 1894 of \$68 10 for business and \$56 for residence.

In cities with competition, where there were Bell exchanges aggregating 550,000 stations and opposition exchanges aggregating 322,000 stations, the mean minimum rates for Bell service were \$41 25 for business and \$22 80 for residence; for the opposition service the mean minimum rates for service were \$37 15 for business and \$23 25 for residence.

Averages of Operating Units of Associated Operating Companies, 1895 to 1909.

The table given below shows the averages of the revenue, expenses and other average operating details of the associated

operating companies for the years 1895, 1900, 1905 and 1909. Taking the years 1895 and 1909, the average exchange revenue per station for exchange service was reduced from \$70 to \$31 50, or 55 per cent; the total revenue including toll revenue per exchange station reduced from \$81 to \$41, or one-half; the operating expenses including taxes reduced from \$31 50 to \$17 10, or 45 per cent; maintenance per station reduced from \$26 20 to \$13, or one-half. Total operating expenses were reduced from \$57 70 to \$30 per station, or not quite one-half—that is, reduction of operating expenses of about one-half brought about a reduction in cost to the public of exchange service of over one-half.

The other figures show the various costs and expenses. The average plant cost, including toll and exchange construction, was reduced from \$260 to \$145 per exchange station, about 45 per cent. All plant costs show a decrease per unit, although there has been an increase in both labor and

material.

These statements, statistics and diagrams should establish the claim already made that reduction in rates followed closely reduction in expenses, and that reduction in expenses was the result of the broad policy of development and improvement, the policy of the Bell system from the beginning, and not forced upon it by competition;

That competition in the telephone business is not a beneficial competition; and

That there is within the reach of every one needing it a connection with the Bell telephone system.

Average per Exchange Station.

 Earnings—
 1895.

 Exchange Service
 \$69 75

 Toll Service
 11 35

 \$44 68 12 60 \$33 31 9 95
 Total
 \$81 10

 Expenses—
 \$29 15

 Operation
 \$29 23
 \$57 28 \$43 26 \$40 79 2 37 1 49 \$24 00 \$31 38 \$18 45 \$17 07 \$24 81 13 91 Maintenance and D-preciation 26 20 17 68 Net Earnings _____ ----- \$23 52 \$15 60 \$10 90 \$10 79

| | | 1895. | 1900. | 1905. | 1909. |
|---|---|---------|-----------------|----------|----------|
| | Per Cent Tel. Exp. to Tel. Earnings | 71.0 | 72.8 | 74.8 | 73.6 |
| | Per Cent Maint, and Debrin to Aver. | 0.1 | 0 4 | | 8.4 |
| | Plant, Supplies, &c. | 9.1 | 8.4 | 8.9 | |
| , | Per Cent Incr. Exchange Stations | 15.7 | 26.5 | | 11.6 |
| | Per Cent Incr. Miles Exchange Wire* | 15.9 | 33.2 | | 7.1 |
| | Per Cent Incr. Miles Toll Wire* | 21.3 | 25.2 | 12.4 | 4.4 |
| | Average Plant Cost per Exchange Sta- | | | 6 6 | |
| | Average Plant Cost per Exchange Sta- | | | | |
| | tion (including Exchange and Toll Con- | 860 00 | *100 00 | 214E 00 | 214K 00 |
| | struction) | 200 00 | \$199 00 | \$145 UU | \$145 UU |
| | Average Cost per Mile of Pole Line | | | | |
| | (Toll), including Wire | 219 00 | \$348 00 | \$438 00 | \$610 00 |
| | Average Cost per Mile of Wire (Toll), | | | | |
| | including Poles | \$81 00 | \$71 00 | \$62 00 | \$63 00 |
| | | 401 00 | 4.7 00 | 402 00 | 700 |
| | Per Cent Gross Tel. Earnings to Average | 00 4 | 91 7 | 31.7 | 29.6 |
| | Construction | 33.4 | 31.7 | 91.7 | 28.0 |
| | Per Cent Net Profits to Aver. Capital | | No. | - | |
| | Stock | 10.11 | 9.44 | | 8.14 |
| | Per Cent Dividends to Aver. Cap. Stock. | 5.07 | 6.19 | 5.75 | 5.95 |
| | TOL COME DIVINGINGS TO PLACE COME | 2.01 | | | |
| | | | | | |

[•] Increase during year shown over previous year.

WESTERN UNION TELEGRAPH COMPANY.

In taking over a substantial interest in the Western Union Telegraph Company, this company assumed a substantial obligation to the public in addition to that which it already had. To make clear the extent of this obligation and the resulting advantages, and to illustrate the various shades of relation between the telegraph and the telephone, 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 supple-

mentary; one is auxiliary to the other.

Telegraphy eliminates the time of transit of correspondence, by the electrical transmission of the text from office of origin to office of destination; but it is incomplete in that the methods of collection and delivery are slow and primitive.

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

Telegraph operation as carried on must have a separate, distinct and entirely different operating organization and

equipment from that of a telephone company.

Line construction and maintenance are common to both the telephone and the telegraph, and can be combined or performed jointly with economy. The same wires 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.

Where 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 handling of message traffic, but at some point of less density of traffic the telephone will gradually supersede the telegraph in handling message traffic.

The elementary differences in the scope and operation of the telephone and the telegraph in the handling of telegraph traffic indicate that each will occupy a distinct and a welldefined field.

The telegraph between centres of density and for long

distances.

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

About 65 to 70 per cent of the telegraph traffic is between —that is, both originates and ends in—about 550 cities and towns of 10,000 or more population. The Western Union telegraph lines reach over 22,000 smaller cities and towns and villages, at most of which the commercial telegraph traffic would not of itself support a telegraph office. This business is now being performed necessarily under some joint arrangement, for the greater part with the railroad companies. While these arrangements will be continued, a greatly extended and improved service will be given in connection with the Bell system, with over 5,000,000 stations located in 50,000 cities and towns, most of which will be put 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 place where "night and day" telegraph service is maintained that is not in the centre of a "Bell system." Practically no Bell exchange is ever closed—therefore there are few subscribers of the Bell system who cannot be placed within reach of night and day telegraph service.

Under the new conditions, when in full operation, each service, the telephone and the telegraph, will find its level of use, its field of best usefulness, with a distinct improvement in, and advantage to, both services.

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

the public.

Before any change can be made in the existing rates for existing service, it will be necessary to await the result of studies now being made, as it is claimed that the irreducible cost of handling is so near the revenue received for each commercial message that no reduction in rates would be justified by any probable increase in business.

Improvement and extension of existing service and introduction of new classes of service 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 benefits and 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 plant will have to be re-arranged or reconstructed, new plant constructed on proper lines. The necessary safeguards for the protection of the company and the public will have to be worked out.

The idea of operating the telephone and the telegraph in accord, each supplementing the other, is not a new or untried one, but has been ineffective because of the lack of common influence in the control of the operations. With the employees of both companies actuated by a common purpose, this can be effectively done; without a common influence in the operation it has been practically 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 such service at a reasonable price.

As a rule all capital invested in any public utility is permanently 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 inducing 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 management and in the manipulation of both property and securities, for which there is ample remedy if existing laws are enforced, yet it must be admitted that the tremendous development of utilities in this country as compared with other countries, with their contribution to the comfort and convenience of the public, is to a certain extent due to the lack

of proscriptive restrictions.

The profits that have been realized by public service corporations in the development of new and beneficial facilities are insignificant in comparison with, and are certainly justified by, the enhancement of values and the unearned increment which have accrued to the public and which could not have existed but for this development.

The one attracts more attention 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 mis-givings about a control of internal management by a body without any responsibility that could be called accountability, and without the practical knowledge or experience or information which comes from the daily dealings with questions; a control which would undertake to decide upon questions widely different, complex and far-reaching, over which expert managers of life-long study and experience are sometimes at a loss; a 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, as any one can judge by comparing the wonderful promises and claims made with the results

achieved.

All great developments in any line of industry have been from crude and imperfect beginnings by a process of evolution, by improvement in detail the result of suggestion from association, operation or study.

The original idea upon which may be founded great development may be revolutionary, but it never springs full-fledged or perfect into the world.

the public as a whole.

Public utility companies have obligations and are responsible both to the public and to their shareholders. It is a responsibility with accountability. Prevent them from imposing 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 new methods, new apparatus, new ideas which have not been tried out, and which have not been put through the crucible of practical experience. Theories and new ideas will be welcomed by any progressive corporation, for without them development would be stayed: but all that is improvement must come through a process of evolution, by the gradual elimination of the useless and adoption of the useful, through experimental application modified to existing conditions.

We believe that if there is to be control, there should be protection, and that beyond the lines set forth above any control ceases to be control and becomes management or operation. We believe that management or operation by a body without any accountable responsibility would be prejudicial to the best interests of the service and of the public, and destructive of property and the rights we are

supposed to possess. Our company has a vital interest in the proper solution of the telephone problem, and we believe that we are working the problem out on the broad lines of the greatest benefit to

> For the Directors THEODORE N. VAIL, President.

80,380,607 33

\$494,089,806 66

| | • | | | | LI OII | HONICLE | [VOL | LXXXX. |
|---|--------------------|-------------------|--------------------------------------|----------------------|-------------------------------------|--|--|----------------------------------|
| BELL SY | STEM IN Dec. 31 | | NITED ST | | | AMERICAN TELEPHONE & T | ELEGRAPH CO | IDANY |
| Miles of Exchange Pole | 1895. | Dec. 31 1900. | Dec. 31 1905. | Dec. 31 1908. | Dec. 31 1909. | Farnings E | ARNINGS AND | EXPENSES. |
| Miles of Toll Pole Lines | 25,330 52,873 | 30,451 101,087 | 67,698 145,535 | 108,539 161,452 | | Dividends Interest and other revenue from Associate Companies | \$13,280,127 54 | \$15,949,213 73 |
| Total Miles of Pole Lines | 78,203 | 131,538 | 213,233 | 269,991 | 278,004 | Companies Telephone Traffic (net) Real Estate Other Sources | 0,720,400 04 | 4,360,104 94 95,723 97 |
| Miles of Underground Wire Miles of Submarine Wire | 184 515 | 705.269 | 2.345.742 | 4 909 449 | 5 227 428 | Total | | 1.694 867 76 |
| Miles of SubmarineWire Miles of Aerial Wire | | | | | | | 000 000 00 | Z.D/U.D/D 57 |
| Total Miles of Wire | 675,415 | 1,961,801 | 5,779,918 | 9,830,718 | 10480,026 | Net Earnings | \$25,895,013 99 7,773,306 73 | \$30,190,765 86 7 095,377 34 |
| Comprising Toll Wire Comprising Exchange | | | | | | Balance Dividends Paid | \$18,121,707 26 | \$23,095,388 52 |
| Wire | 459,728 | | | | | Balance | 12,459,156 00 | |
| Total | | | | | | Balance Carried to Reserves Carried to Surplus | \$3,002,551 26 \$3,000,000 00 | \$6,059,112 88 \$3,000,000 00 |
| Total Exchange Circuits Number of Exchanges_ | 237,837 1,613 | 508,262 2,775 | 1.135,449 4,532 | 1,668,211 5,043 | 1,829,942 4,968 | | \$5,662,551 26 | 3,059,112 88 \$6,059,112 88 |
| Number of Bell Stations Number of Bell Con- | 281,695 | 800,880 | 2,241,367 | 3,215,245 | 3,588,247 | AM. T. & T. CO. ANNUAL EARI | | |
| nected Stations* | 27,807 | 55,031 | 287,348 | 1,149,384 | 1,554,445 | | lends Added to id. Reserves | Added to |
| Total Stations | | | 2,528,715 | 4,364,629 | 5,142,692 | 1901 | 8,601 \$937,258 0,024 1,377,651 | \$470,198 |
| Number of Employees_ Number of Connecting | | | , | 98,533 | 104,956 | 1904 | 4,404 522,247 | 7 728,622 0 1,217,374 |
| Companies Exchange Connections Daily | | | | 7,721 | 10,354 | 1906 | 5,355 1,743,295 5,233 1,773,737 | 890,435 1,424,388 |
| Daily 2 Foll Connections Daily | 51,123 | 148,528 | 368,083 | 18499,376 463,021 | 19925,194 517,341 | 190716,269,388 10,943 | 3,500,000 | 1.825.744 |
| * Includes private lin | | | | , | | 190923,095,389 17,036 | 3,000,000 3,276 3,000,000 C. G. DuBOIS, Co | 3 050 119 |
| | AMERICA | N TELE | PHONE & | TELEGR | RAPH COM | PANY BALANCE SHEET DECEMBER | 31 1909. | |
| Stocks of Associated Co. | | Assets. | | | | Capital Stock Liabilities | | |
| Capital Advances to Ass | sociated C | ompanies | 3,527,00 49,990,85 | 0 00 0 38 | 66 170 40 | Four Per Cent Collateral Trust Bonds, 1929 Four Per Cent Convertible Bonds, 1936 | \$53,000,000 00 48,189,000 00 | 256,475,300 00 |
| Telephones Real Estate Long Distance Telephon | e Plant | | \$10,510,70 2,181,72 44,295,65 | 2 91 8 67 9 76 | 66,159 48 | Four Per Cent Collateral Trust Bonds, 192: Four Per Cent Convertible Bonds, 1936 Four Per Cent American Bell Bonds, 1908 Five Per Cent Coupon Notes, 1907 Five Per Cent Coupon Notes, 1910 Indebtedness to Western Union Teleg. Co for New York Tel. Co. Stock, payable 1910 to 1915 | 1,000 00 5,000 00 25,000,000 00 | |
| Cash and Deposits | | | \$19,654,01 | 6 04 | 88,091 34 | for New York Tel. Co. Stock, payable 1910 to 1915 | 22,500,000 00 | |
| pecial Demand Notes_ urrent Accounts Received | | | 12,022,46 | 5 52 | 94,482 56 75,000 00 66,073 28 | Dividend Payable January 15 Interest and Taxes accrued, but not due Current Accounts Payable Reserve for Unearned Revenue | \$5,137,528 00 2,634,039 49 714,996 91 | 148,645,000 00 |
| | | | | | | Depreciation ReserveSurplus | 200 000 000 | 8,588,899 33 |

BROOKLYN RAPID TRANSIT COMPANY.

\$494,089,806 66

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 \$1,230,000 additional first refunding gold mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787, both inclusive, of the par value \$1,000 each, said bonds having been sold and passed beyond the control of the Company, making a total amount applied for to date of \$34,787,000.

These bonds have been issued under the terms of the first refunding gold mortgage and delivered to 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 Central Trust Company of New York, 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 its financial agency in the City of New York, the Central Trust Company of New York. Bonds are in both coupon and registered form, and are interchangeable. 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, before July 1 2000, upon six weeks' published notice, by payment of both principal and interest accrued to the date of redemption specified in such notice (which date shall be on the first day of January or July next after such notice shall have been advertised for the period 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, are convertible on and before July 1 1914 into the same par value of the capital stock of the Brooklyn Rapid Transit Company. The mortgage provides that bonds so converted shall be canceled by the trustee. The necessary corporate action has been taken by the stockholders and directors 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 of the property of the Brooklyn Rapid Transit Company, subject only to the fifty-year five per cent gold mortgage of October 1 1895 for \$7,000,000.

Of the authorized issue of \$150,000,000 bonds of the firs refunding gold mortgage, there were reserved under the mortgage \$61,065,000 to retire to take up the \$7,000,000 fifty-year five per cent gold mortgage Brooklyn Rapid Transit bonds issued under the mortgage of October 1 1895, 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 remaining \$68,935,-000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its first consolidated mortgage, which have been deposited with the trustee of the Brooklyn Rapid Transit mortgage in exchange for Brooklyn Rapid Transit first refunding gold mortgage bonds, bonds of 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 and the Brooklyn Bath & West End Railroad Company and the Brooklyn Bath & West End Railroad Company and the Brooklyn Bath & West End Railroad Company heing now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

STATEMENT OF ISSUANCE FIRST REFUNDING MORT-

| GAGE BONDS. | |
|--|--------------|
| Issued upon execution of mortgage and for corporate purposes—Subsequently issued for property acquisitions, as per list of | \$5,000,000 |
| expenditures | 43,296,000 |
| , Donate Table | \$48,296,000 |
| A 2 801 Feb 15 100 Bonds Listed per Application. | |
| | \$5 000 000 |
| A. 2,956, Aug. 22 1904 A. 3,028, Jan. 27 1905 A. 3,063, April 4 1905 | E 000,000 |
| A. 3.028. Jan. 27 1905 | 5,000,000 |
| A 3 063 April 4 1005 | 5,250,000 |
| | |
| | |
| | |
| A. 3,278, Oct. 3 1906 | 2,879,000 |
| | |
| A. 3.456. April 6 1908 | 4,136,000 |
| A. 3,456, April 6 1908 | 1,595,000 |
| A 9 470 A PULL BO 1000 | 1.530.000 |
| A. 3,478, April 30 1908 This application to list A 3,777 | 1,375,000 |
| A. 3,478. April 30 1908 This application to list A. 3,777 Treasury bonds | 1,230,000 |
| Treasury bonds | 19 500,000 |
| | 13,509,000 |
| 1 | |

Schedule of the expenditures of \$6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage between the

date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910: \$2,633,827 55 306,945 48 \$2,326,882 07 road Co
South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co
Sea Beach Railway Co. 1,016,686 86 111,026 28 58,889 39 Brooklyn Queens County & Suburban Rail-496,973 24 2,767,506 34 730,000 00 600,000 00 The following has been acquired at the cost indicated, and deposited with the trustee, as required by the mortgage to secure the bonds: (1) Certificates of indebtedness of the following companies, covering the actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encum-Brooklyn Queens County & Suburban Certificates of indebtedness representing the obligations of the following companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads); such improvements and additions first being subject, however, to the liens of the railroad mortgage of these companies:

Brooklyn Union Elevated Railroad Co. \$8,371,917 74
The Nassau Electric Railroad Co. 1,857,743 64
The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City
Railroad Co. 4,191,860 29
South Brooklyn Railway Co. for itself -\$20,940,551 38 South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co. Sea Beach Railway Co. Brooklyn Queens County & Suburban Railroad Co. 1,908,150 70 238,082 15 806,288 28 Stocks of the following companies at cost price thereof:
Brooklyn Union Elevated Railroad Co.,
14,362,3063 shares of common stock and 1,443.8539 shares of pref. stock.
The Nassau Electric Railroad Co., 3,150 shares and \$75 scrip (cumulative four per cent preferred stock).
South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying directors).
Transit Development Co., 5,000 shares, entire capital stock.
Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares.
Bridge Operating Co., 500 shares.

Stocks of the following companies at cost price thereof:

\$496,944 22

\$311,546 20

\$500,222 64

\$1,014,600 00

\$50,000 00 17,374,042 80 3,273,490 49 The Nassau Electric Railroad Co. first cons. fours, deposited in exchange for B. R. T. refunding fours.

The Brooklyn City Railroad Co.'s first refunding gold mortgage fours, deposited in exchange for B. R. T. refunding fours. 1,109,000 00 Total cost price of properties deposited with Trustee of first refunding gold mortgage \$43,297,084 67 The certificates of indebtedness from the Transit Develop-

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, however, to the first mortgage of \$650,000 resting upon said property. The consent of the State 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.

STATEMENT OF THE RESULTS OF THE OPERATION OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE SIX MONTHS ENDED DECEMBER 31 1909.

| MONTHS ENDED DECEMBER SI 1909. | |
|--|--|
| Revenue from transportation: | |
| Passenger revenue\$10,448,695 50 | |
| Fascing avenue | |
| Freight revenue 134,603 19 Mail revenue 20,209 12 | |
| Mail revenue | |
| Other car earnings | |
| Mail revenue 20,209 12 Other car earnings 408 84 Chartered car revenue 16,609 70 | |
| Total revenue from transportation | 210 620 526 25 |
| Total revenue from transportation | \$10,020,520 55 |
| Other street railway operating revenues: | |
| Advertising \$49,238 32 | |
| Other car and station privileges 27,636 67 | |
| Rent of buildings and other property 25,421 98 | |
| Rent of equipment 402,028 79 | |
| Rent of tracks and terminals 56,874 12 | |
| Miscellaneous receipts 5,328 50 | |
| Other street railway operating revenues: \$49,238 32 Other car and station privileges 27,636 67 Rent of buildings and other property 25,421 98 Rent of equipment 402,028 79 Rent of tracks and terminals 56,874 12 Miscellaneous receipts 5,328 50 | |
| Total other street railway operating revenues | 566,528 38 |
| | |
| Total street railway operating revenues | \$11,187,054 73 |
| Operating expenses: | |
| Maintenance of way and structure \$696,614 18 Maintenance of equipment 1,056,535 98 | |
| Maintenance of equipment 1.056.535 98 | |
| Operation of power plant | |
| Operation of care trainmen's wages 1 710 899 86 | |
| Operation of cars—standing is wages 1,11,000 00 | |
| Operation of cars—other expenses | |
| Damages | |
| Legal expense in connection with damages. | |
| | |
| General law expenses 31,474 34 | |
| General law expenses 31,474 34 Other general expenses 361,452 67 | |
| General law expenses | |
| General law expenses | |
| General law expenses | |
| Maintenance of equipment 1,056,535 98 Operation of power plant 766,644 51 Operation of cars—trainmen's wages 1,710,899 86 Operation of cars—other expenses 784,157 64 Damages 275,801 05 Legal expense in connection with damages 89,878 89 General law expenses 31,474 34 Other general expenses 94,731 07 American Railway Traffic Co. expenses 1,943 71 Total operating expenses 1,943 71 | 5,870,133 90 |
| Total operating expenses | |
| Total operating expenses | |
| Total operating expenses | |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1.652.538.35 | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1.652.538.35 | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1.652.538.35 | \$5,316,920 83 732,468 07 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Toad S30,000 00 Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Toad S30,000 00 Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues 31,990,256 23 Non-operating revenue deductions: | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues 31,990,256 23 Non-operating revenue deductions: | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues 31,990,256 23 Non-operating revenue deductions: | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road Miscellaneous rent revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues 31,990,256 23 Non-operating revenue deductions: | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income | \$5,316,920 83 732,468 07 \$4,584,452 76 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income Gross income Income deductions: Interest deductions \$3,678,148 85 Rent for lease of other road and equipment 1,132,675 38 Other rent deductions 156,298 86 | \$5,316,920 83 732,468 07 \$4,584,452 76 1,976,616 87 \$6,561,069 63 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income Gross income Income deductions: Interest deductions \$3,678,148 85 Rent for lease of other road and equipment 1,132,675 38 Other rent deductions 156,298 86 | \$5,316,920 83 732,468 07 \$4,584,452 76 1,976,616 87 \$6,561,069 63 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income Gross income Income deductions: Interest deductions Rent for lease of other road and equipment 0ther rent deductions 156,298 86 Total income deductions | \$5,316,920 83 732,468 07 \$4,584,452 76 1,976,616 87 \$6,561,069 63 |
| Net revenue from operation Taxes accrued on operating properties Operating income Non-operating revenue: Rents accrued from lease of road \$30,000 00 Miscellaneous rent revenues 55,870 72 Interest revenues 1,652,538 35 Dividend revenues 246,974 00 Miscellaneous 4,873 16 Total non-operating revenues \$1,990,256 23 Non-operating revenue deductions: Rent expense \$13,498 01 Miscellaneous non-operating revenue expense 141 35 Total non-operating revenue deductions 13,639 36 Net non-operating income Gross income Income deductions: Interest deductions \$3,678,148 85 Rent for lease of other road and equipment 1,132,675 38 Other rent deductions 156,298 86 | \$5,316,920 83 732,468 07 \$4,584,452 76 1,976,616 87 \$6,561,069 63 |

Schedule of property acquired by the expenditure of \$6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage, between the date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910:

| ment Company, South Brooklyn Railway Compa | any and the | application | , dated Febi | ruary 21 191 | 10: | 9 |
|---|--|---|---|----------------------|---|--|
| CE Company— Transit Development Co Brooklyn Queens County & Suburban Railroad Co The Brooklyn Heights Railroad Co Brooklyn Union Elevated Railroad Co South Brooklyn Railway Co The Nassau Electric Railroad Co Sea Beach Railway Co Canarsie Railroad Co American Railway Traffic Co | 85,715 23 - 14,134 30 - 98,827 65 13,355 59 | Franchises, Rights of Way, &c. \$6,400 13 6,073 76 89,724 02 21 70 3,842 94 16,618 84 | Track and Overhead Construction. \$138,672 49 241,433 63 502,701 20 97,778 21 | 5,972 94 6,953 04 | Equipment. \$1,168,905 97 40,116 58 58,465 09 124,470 91 66,880 87 55,993 16 1,546 62 1,608 96 4,517 21 | Amount Expended. \$2,606,340 13 496,73 24 1,016,686 86 820,376 55 111,026 28 263,554 92 58,889 39 22,171 34 5,316 08 |
| Canarsic Railroad Company American Railway Traffic Company | \$2,325,967 67 | \$122,681 39 | \$1,126,453 48 | \$377,487 72 | \$1,448,743 63 *\$250,000 00 | \$5,401,333 89 |
| American Railway Traffic Company | | | | | *56,945 48 | *306,945 48 |
| | y an | 8 | | 3, 3 | * . | \$5,094,388 41 |
| * Credit. | | | | | | 155 |
| The Decolumn Clar Dellaced Co. is first refunding gold mortes | SECURITI | | for D. D. T. wofs | anding foure | \$600,000 00 | |
| The Brooklyn City Railroad Co.'s first refunding gold mortga The Nassau Electric Railroad Co.'s first consolidated fours de | eposited in excha | nge for B. R. | T. refunding fo | urs | 730,000 00 | 1,330,000 0 |
| | w . | | | | , | |
| | | | | | | \$6,424,388 4 |
| CONSOLIDATED GENERAL BALANCE SHEET DE Assets. Cost of road and equipment Properties owned in whole or in part by B. R. T. Co. Advances account construction for leased companies | | Current asset Cash on bar Due from c | k | adividuals | \$1,399,469 40 512,865 66 | 155,116,027 88 146,228 00 3,158,581 12 |
| The Brooklyn City RR. Co | 833,922 28 | on hand | mortgages | | 877 729 61 | 57,120 0 |
| Trust Co., trustee of certs. of indebtedness, to cover. Guaranty fund (securities and cash) Underlying bonds deposited with Central Trust Co., trustee Preasury bonds | 3,754,920 00 979,000 00 14,800,500 00 | Unamortized | expense | | | 57,070 1 166,798 1 88,706 1 |
| B. R. T. first refunding gold mortgage 4%.\$13,967,000 00 Other issues833,500 00 | 14,000,000 00 | * | | | | 158,740,531 3 |
| | | | | | | |

\$158,740,531 33

| | Liabilities. | |
|----|--|---|
| | Capital stock Brooklyn Rapid Transit Co\$45,000,000 00 | \$45,843,108 98 |
| | Brooklyn Rapid Transit Co\$45,000,000 00 | · |
| | Outstanding capital stock of constituent | A 14 |
| | companies 843,108 98 Funded debt and real estate mortgages 843,108 | |
| | Funded debt and real estate mortgages | 99,880,680 00 |
| | Drooklyn Radio Transit Co \$54 080 000 00 | 00,000,000 00 |
| | Bolided debt of constituent companies: | |
| ١. | The Brooklyn Heights RR Co. 250 000 00 | |
| | The Nassau Electric RR. Co 15,000,040 00 | |
| | Brooklyn Queens Co. & S. RR. Co. 6,624,000 00 | |
| | Brooklyn Union Elevated RR. Co 23,000,000 00 | |
| | See Reach Reilway Co. | |
| | Sea Beach Railway Co | |
| E | Current Habilities 290,040 00 | * |
| | Current liabilities | 7,433,991 12 |
| | Audieu vouchers 91 149 180 00 | grad of the state |
| | Due companies and individuals 121 789 79 | |
| | TAXES SECTION AND NOT DID | · / |
| | Interest and rentals accrued and not due 653 510 40 | J. Company |
| | | |
| | Contractors' deposits | 42,120 00 |
| | LOUR ISIANO TRACTION CO. Trust fund | 0 900 15 |
| | | |
| | insurance reserve mind | 100 400 49 |
| | Contained teserve find | 100 000 00 |
| | Accrued amortization of capital | 199,122 22 |
| | Surplus | 5,065,632 49 |
| | | 0,000,002 20 |
| | | |

Note.—The certificates of indebtedness issued by constituent companies, aggregating \$37,807,509 51, against which B. R. T. bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account of construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The directors are: A. N. Brady, Edwin W. Winter, T. S. Williams, James N. Wallace, Geo. F. Foster, W. G. Oakman, Norman B. Ream, D. A. Valentine, H. C. Du Val, Eugene N. Foss, J. Horace Harding, Bernard Gallagher and C. D. Meneely.

Respectfully submitted.

BROOKLYN RAPID TRANSIT COMPANY, By T. S. WILLIAMS, Vice-President.

The Committee on Stock Lists recommends that the abovementioned \$1,230,000 additional first refunding mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787 inclusive, for \$1,000 each, be added to the list, making the total amount listed to date \$34,787,000, Nos. 1 to 34,787 inclusive.

WM. W. HEATON, Chairman. GEORGE W. ELY, Secretary.

Approved by the Governing Committee March 91910.

Underwood Typewriter Co. (of Delaware).—Preferred Stock Offered.—Lehman Bros. and Goldman, Sachs & Co., of N. Y. are placing at 99½ (par \$100) \$4,500,000 of the new 7% preferred stock cumulative from July 1 1910, callable, all or any, at any time at 125 and accrued dividends (part of a total issue of \$5,000,000 authorized and outstanding; preferred both as to assets and dividends; divs., Q.-J.). Initial Balance Sheet (Company Organized in Delaware March 8 1910).

(Introducing assets and liabilities as of Jan. 1 1910, taken over from both the Underwood Typewriter Co. of N. J. and Incorp. Branches.

Assets (\$14,341,194)—
Plant, good-will, pats., &c. 9,274,387
Furniture, fixtures, &c. 132,455
Investments in other cos. 206,807
Merchandise, supplies, &c. 1,306,683
Unexpired insur., disc., &c. 25,914
Capital stock—
7% cum. pref. stock, 50,000 sh., \$100 each 5,000,000
Unexpired insur., disc., &c. 25,914
Capital stock—
5,000,000
Less unissued 500,000
Less unissued 500,000
Sundry debtors 5,000,000

8,500,000 13,500,000 612,000 229,194

Charter Provisions.—No mortgage without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in preferred stock whenever two quarterly preferred dividends are in default. There shall be set aside out of net profits annually before payment of dividends on the common stock the sum of \$100,000 as "special surplus capital reserve" fund, which must be kept good; after 3 years this fund shall be used to retire preferred shares at or under 125 and if necessary to pay dividends thereon. No dividends in excess of 4% shall be paid on common stock while the amount to the credit of this fund in cash or preferred stock retired is less than \$1,000,000.

Abstract of Letter from Press John T. Underwood, New York, Mach 18 1910.

Abstract of Letter from Pres. John T. Underwood, New York, Mch. 18 1910. The Delaware corporation was organized March 8 1910 to acquire the property, business, assets and good-will of the New Jersey corporation of the same name and to furnish additional working capital to meet the rapidly expanding business, it is selling this \$4,500,000 preferred stock. The New Jersey company was organized about 1903 and has been manufacturing and selling writing machines, duplicating machines, typewriter appliances and supplies, having in the United States approximately 100 branch offices and in foreign countries about 30 different agencies. The sales and profits have shown a continuous increase, except during the general depression of 1908. The company's large, well-equipped plant is located at New Profits for Vesco 1905 to 1000.

Net Profits for Years 1906 to 1909 and Estimated Profits for 1910.

1906. 1907. 1908. 1909. 1910 (est.)

\$718,947 \$754,161 \$433,754 \$770,227 \$1.000,000

Additional working capital being now provided, interest charges are here eliminated to show the profits available for dividends. The profits of Jan. of \$112,000.—V. 90, p. 632.

"United Metals Selling Co.—Suit.—The company some time since brought suit in the State Supreme Court against the American Smelting & Refining Co. to recover upwards of \$1,000,000 for alleged breach of the contract under which the company acted as selling agent. The Smelting Co. filed a counter claim for \$814,699.

The complaint states that since 1901 and up to the time the suit was begun, the plaintiff was the sole selling agent for all the copper produced by the American Smelting & Refining Co. under a contract providing for a commission of 1%. The contract as amended in 1907 provided that the

defendant company was to estimate its monthly production of copper three months in advance and be paid the average price for the month for which the estimate was furnished. In 1907, when copper reached its highest price of 26c., the plaintiff alleges that the Smelting Co. furnished false estimates which resulted in an over-payment of nearly \$1,000,000. It is also alleged that the Smelting Co. sold to the selling agents old copper purchased from its customers, thus violating the terms of the contract. which provided for the delivery of only the company's regular product, —V. 90, p. 633.

United States Envelope Co.—New Director.—Fred. H. Daniels, President of the Daniels Worsted Wills of Worcester has been elected a director, succeeding the late Fred A. Bill of Springfield.

Date of Annual Meeting.—The stockholders have voted to change the date for the annual meeting from the first Friday in September to the second Friday in March. The fiscal year it is understood will hereafter end Dec. 31.-V. 89, p. 1071.

United States Finishing Co., Norwich, Conn.—Ally Increases Stock.—The Sterling Securities Co. of Norwich (V. 84, p. 512) filed on Feb. 28 a certificate of increase of capital stock from \$100,000 to \$500,000.

Earnings.—The net earnings for the calendar year 1909,

were \$919,383, comparing with \$537,979 for 1908.

Stock Dividend 50%.—The directors on March 17 declared
(1) dividend No. 43,134%, on the \$3,000,000 pref. stock,
payable April 1 1910 to holders of record March 21 and (2) dividend No. 5, 1%, on the \$2,000,000 common stock, payable April 1 1910 on stock of record March 21.

The directors also voted to distribute to the common stockholders of record March 21 1910, from the surplus earnings of the past five years the \$1,000,000 of common stock authorized by the stockholders in October 1909. This distribution is to be made on May 12 1910 on the present \$2,000,000 common stock.—V. 90, p. 56.

Universal Caster & Foundry Co.—Called Bonds.—Fourteen mortgage 6% bonds secured by mortgage Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 88, p. 690.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 31 were:

 Years—
 Net receipts. Int., Taxes,&c.Pf.Div.(5%) Bal., Sur.

 1909-10
 \$2,169,642
 \$1,308,171
 \$800,000
 \$61,471

 1908-09
 2,225,166
 1,395,756
 800,000
 29,409

 1907-08
 2,124,414
 1,316,551
 800,000
 7,863

 V. 90, p. 241.

West India Electric Co., Jamaica.—Report.—For year:

Year— Gross. Net. Bond Int. Taxes. L.&F.Co. Dividends. Surplus. 1909 ___\$236,065 \$121,121 \$30,000 \$7,236 \$12,000 (5%)\$40,000 \$31,885 1908 ___ 217,410 125,370 30,000 7,044 12,000 (4%)32,000 44,326 ___ V. 88, p. 687.

On March 31 in Chicago the new corporation of W. T. Rickards Co. will begin business on the third floor of The Rookery, as successors of the old and well-known commercial paper house of W. T. Rickards & Co., which had offices in the Hartford Building. The active members of the new concern will be William T. Rickards and Charles H. Harbert of the old firm; Frank P. Judson, formerly Cashier of the Bankers' National Bank and now Secretary of the Commercial National (who has handed in his resignation of the latter office); Robert Roloson and Robert Forgan (son of David R. Forgan, President of the National City Bank), both of whom have been for several years salesmen for Chas. Hathaway & Co's Chicago office.

-E. T. Johnson & Sons will be the style of a Chicage commercial paper firm beginning business April 1 prox. Edward T. Johnson has been for 25 years a partner in W. T. Rickards & Co. Associated with him will be his sons, David E., who has been with the Prairie National Bank, and Edwin T. Jr., recently graduated from Williams College. The Johnson firm will retain the present offices in the Hartford Building.

-Farson, Son & Co., Chicago and New York, announce that William H. Voris has been appointed Manager of their bond department, with headquarters at their Chicago office. Mr. Voris has been actively engaged with them in the purchase and sale of investment securit ies for more than 1 and is regarded as one of the most able bond men in the United States.

-At a price to yield the investor 5.33%, Warner & Co., members of the New York Stock Exchange, 15 Wall Street, are offering a first mortgage railroad bond. The bonded indebtedness is stated to be less than \$12,000 per mile and net earnings twice the fixed charges after the payment of taxes. Full particulars upon request. See advertisement in this issue.

-Recent low prices for United Railways of St. Louis general first mortgage 4s of 1934 form the motive of a very interesting circular letter just issued by the office of D. Arthur Bowman, Third National Bank Bldg., St. Louis, Mo. The bonds are considered from the standpoints of security, income and market and are recommended for permanent investment at the present time.

-Plympton, Gardiner & Co., New York, having placed all except a small portion of the Northwestern Terminal Railway Co. first guaranteed 5s bonds due 1926 (V. 190, p. 503) offer the unsold portion at 92 and int., yielding $5\frac{3}{4}\%$ on the investment.

-Cameron & Co., First National Bank Building, Chicago, have issued an interesting booklet entitled "Financial Facts. It contains useful suggestions intended to help the small investor.

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. This may be due partly to high prices, both of food and of manufactures. Export trade is slow and collections are none too prompt. The labor situation is still more or less disturbed. Money, however, continues easy and in the main

the outlook is regarded as not unpromising.

LARD on the spot has continued to advance, influenced by a further rise in live hogs, an advance in lard futures and the strength of the general situation of provisions. Trade has been dull. Prime Western 15c., Middle Western 14.90c. and City steam 1434c. Refined lard has also advanced with trade quiet. Continent 14.90c., South America 15.45c. and Brazil in kegs 16.45c. The speculation in lard futures here has been quiet. At the West the market has been active and irregular. A violent decline occurred there on the 15th inst., owing to bearish pressure and heavy liquidation, partly on stop orders. The decline met active buying and prices rallied. The sentiment is very bullish, owing to the strong hog situation.

PORK on the spot has risen, owing to the light movement of live hogs at higher quotations and small stocks. Trade has been dull. Mess \$27, clear \$26 50@\$29 50 and family \$27 50@\$28. Beef has been quiet and firm; mess \$14@\$15, packet \$14 50@\$15 50, family \$18@\$18 50 and extra India mess \$24 50@\$25. Cut meats have been strong; trade quiet; supplies light. Pickled hams, regular, 14¾@15½c.; pickled bellies, clear, 17@18c.; pickled ribs 16@17c. Tallow has been dull and firm; City 7c. Stearines have been quiet and strong; oleo 17@17½c. and lard 14@14¾c. Butter has been steady with a moderate demand; creamery extras 32c. Cheese has has been quiet and steady; State, f. c., fall make, fancy, 17¼c. Eggs have been easier with a good demand; Western firsts 22½@23c.

OIL.—Linseed has been dull but firm with supplies small; in some quarters an advance is expected in the near future; City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed firm; spot demand moderate; speculation less active. Winter 7.40@8c.; summer white 7.55@8c. Lard strong with supplies light and trade quiet; prime \$1 25@\$1 28; No. 1 extra 65@69c. Cocoanut has been quiet and firm; Cochin 95%@93%c.; Ceylon 9@91%c. Olive has been in moderate demand and steady at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 834@87%c.; Santos No. 4, 914@93%c. West India growths have been quiet and steady; fair to good Cucuta 10@101%c. The speculation in future contracts has been extremely dull and prices during much of the time have been motionless. There has been nothing in the foreign news to encourage trading and the attitude of most operators has been a waiting one. Europe at times has offered here.

Closing prices were as follows:

 March
 6.80c.
 July
 7.10c.
 November
 7.10c.

 April
 6.85c.
 A so it
 7.10c.
 December
 7.15c.

 May
 6.90c.
 S so enber
 7.10c.
 January
 7.16c.

 June
 7.00c.
 October
 7.10c.
 February
 7.17c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm with a moderate jobbing trade. Spices quiet and steady. Wool stronger and more active. Hops dull and steady.

PETROLEUM.—Refined has been easy in tone, though without change in quotations. Consumers have continued to purchase as sparingly as possible, owing to the expectation of lower prices. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine quiet and steady at 63½c. Rosin quiet and steady; common to good strained \$4 60.

TOBACCO.—There have been no new or interesting developments in the market for domestic leaf during the week. Buying has been limited to small lots. Prices have ruled steady. Havana has been quiet and firm. There has been

a moderate inquiry for Sumatra at firm prices.

COPPER has been quiet of late and somewhat easier. Imports have increased and exports diminished. According to some reports, the supplies carried by selling agencies and producers is small. Lake 13½@135%c., electrolytic 13¼@13.35c. Lead quiet and easier at 4½c. Spelter quiet at 5.65c. Tin dull and weaker; spot 31.60c. Pig iron has been steady and more active. No. 1 Northern \$18@\$18 50, No. 2 Southern \$17 25@\$17 75. There has been an increased demand for structural material. Large contracts for steel rails havebeen placed.

COTTON.

Friday Night, March 18 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,041 bales, against 81,933 bales last week and 85,767 bales the previous week, making the total receipts since Sept. 1 1909 6,209,167 bales, against 8,412,653 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,203,486 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|--------|--------|-------------|--------|--------|--------------|--------------|
| Galveston | 852 | 4,512 | 5,453 | 1,800 | 3,603 | 5,400 | 21,620 |
| Port Arthur | 5,392 | | | | | | 5,392 |
| Corpus Christi, &c | | | | | | 789 | 789 |
| New Orleans | 2,366 | 2,305 | 2,701 | 6,787 | 7,076 | 1,378 | 22,613 |
| Gulfport | | | | | -=== | -=== | === |
| Mobile | 461 | 1,160 | 1,004 | 1,194 | 256 | 533 | 4,608 |
| Pensacola | | | | | | -=== | -121 |
| Jacksonville, &c. | 4-155 | 63 | 9-100 | 626 | 568 | 128 | 191 |
| Savannah | 1,428 | 466 | 3,198 | 020 | 900 | 509 | 6,795 |
| Brunswick | -109 | 157 | 127 | 293 | 65 | 5,795 155 | 5,795 900 |
| Charleston | 103 | 157 | 121 | 280 | 25 | 199 | 25 |
| Georgetown | 408 | 527 | 180 | 62 | 198 | 681 | 2.056 |
| Wilmington | 729 | 1.032 | 979 | 338 | 603 | 1,212 | 4,893 |
| N'port News, &c. | 120 | 1,002 | 010 | 000 | 000 | 148 | 148 |
| New York | 100 | | | | 92 | 110 | 192 |
| Boston | 15 | 18 | <u>-</u> 20 | 100 | | 103 | 285 |
| Baltimore | 10 | | | | | 458 | 458 |
| Philadelphia | | | | 34 | 145 | 102 | 281 |
| Tot. this week | 11 854 | 10.240 | 13.662 | 11,234 | 12,660 | 17,391 | 77.041 |

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

| | 190 | 9-10. | 1908-09. | | Stock. | |
|-----------------------|---------------|----------------------|------------|----------------------|---------|---------|
| Receipts to March 18. | This Week. | Since Sep 1 1909. | This Weck. | Since Sep 1 1908. | 1910. | 1909. |
| Galveston | 21.620 | 2,243,666 | 33.140 | 3,165,771 | 111,551 | 113,996 |
| Port Arthur | 5,392 | | | | | |
| Corpus Christi, &c | 789 | | 5,218 | | | |
| New Orleans | 22,613 | 986,382 | | 1,734,162 | 162,904 | 239,930 |
| Gulfport | | 8,264 | | 20,221 | 1,006 | |
| Mobile | 4,608 | | | | 22,475 | 34,780 |
| Pensacola | | 119,596 | | 130,421 | | |
| Jacksonville, &c_ | 191 | | 1 | 27,576 | 27.524 | 777 777 |
| Savannah | | 1,211,578 | | 1,311,721 | 64,274 | 80,511 |
| Brunswick | 5,795 | | | | 12,807 | 2,180 |
| Charleston | 900 | | 1,460 | 185,735 | 19,026 | 18,151 |
| Georgetown | 25 | | | | | |
| Wilmington | 2,056 | | 3,044 | | 9,065 | 6,680 |
| Norfolk | 4,893 | | | | 29,556 | 32,094 |
| Newport News, &c | 148 | | | | 170 500 | 437.555 |
| New York | 192 | | | | 146,538 | 118,376 |
| Boston | . 285 | | | | 7,604 | 5,357 |
| Baltimore | 458 | | 958 | | | 14,180 |
| Philadelphia | 281 | 1,327 | 83 | 4,007 | 6,064 | 2,871 |
| Total | 77,041 | 6,209,167 | 95,195 | 8,412,653 | 598,595 | 669,106 |

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

| | , 1 | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Receipts at- | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
| Galveston | 21,620 | 33,140 | 35,133 | 74,169 | 31,229 | 42,511 |
| Pt.Arthur.&c. | 6.181 | 6,818 | 5,363 | | 7,606 | 6,404 |
| New Orleans | 22,613 | 22,827 | 21,695 | 39,732 | 29,458 | 54,759 |
| Mobile | 4,608 | 4.124 | 2,331 | 3,165 | 1.561 | 3,344 |
| Savannah | 6,795 | 13,762 | 12,465 | 19,622 | 12,404 | 23,980 |
| Brunswick | 5.795 | 1.110 | | 1.088 | 2,710 | 968 |
| Charleston, &c | 925 | 1.565 | 1.067 | 1,442 | 1,025 | 1,968 |
| Wilmington | 2.056 | 3.044 | 2,868 | 3,274 | 568 | 6,542 |
| Norfolk | 4.893 | 7,118 | 6,723 | 8,873 | 6,873 | 14,225 |
| N'port N., &c | | 397 | 48 | 598 | 278 | 388 |
| All others | 1,407 | 1,290 | 2,345 | 7,426 | 10,869 | 19,242 |
| Total this wk_ | 77,041 | 95,195 | 90,038 | 159,389 | 104,581 | 174,331 |
| Since Sept. 1 | 6,209,167 | 8,412,653 | 7,136,851 | 8,674.771 | 6.545,708 | 7,506 528 |

The exports for the week ending this evening reach a total of 111,695 bales, of which 41,057 were to Great Britain, 9,804 to France and 60,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

| Elemente | Week e | nding Export | Mch. 18 ed to— | 1910. | From Sept. 1 1909 to Mch. 18 1910. Exported to— | | | | | |
|-----------------|------------------------------------|--------------|-------------------|-------------------|--|-----------------|-----------|-----------|--|--|
| from— | Great Britain. Fr'nce nent. Total. | | Total. | Great Britain. | France. | Conti- nent. | Total. | | | |
| Galveston | 5,795 | | 19,436 | 25,231 | 631,880 | 372,965 | 821.591 | 1,826,436 | | |
| Port Arthur | | | 5,392 | 5,392 | 25,843 | 18,398 | 69,523 | 113,764 | | |
| Corp.Chris.,&c. | | | | | | | 15,849 | 15.849 | | |
| New Orleans | 22,600 | | 19,103 | 41,703 | 394,884 | 152,103 | 242,393 | 789.380 | | |
| Mobile | | 9,804 | 4,848 | 14,652 | 28,976 | 73,495 | 33,528 | | | |
| Pensacola | | | | | 40,155 | 49,318 | 33,378 | | | |
| Gulfport | | | | | 7,258 | | | 7,258 | | |
| Savannah | 912 | | 5,913 | 6,825 | 207,695 | 83,991 | 404.184 | 695,870 | | |
| Brunswick | | | | | 73,679 | | 88,007 | 167,182 | | |
| Charleston | | | | | 15,837 | | 95,324 | 111,161 | | |
| Wilmington | | | | | 92,265 | 15,700 | 167,029 | | | |
| Norfolk | | | | | 4,800 | | 678 | 5.478 | | |
| Newport News | | | | | | | | | | |
| New York | 8,788 | | 5,322 | | | 37,292 | 70,271 | 224,918 | | |
| Boston | 2,452 | | | 2,452 | | | 9,042 | 87,065 | | |
| Baltimore | 510 | | | 510 | | | 29,301 | 51,332 | | |
| Philadelphia | | | | | 37,518 | | 15.048 | | | |
| Portland, Me | | | | | 427 | 1 | | 427 | | |
| San Francisco. | | | 570 | | | | 36,745 | 36,748 | | |
| Seattle | | | 150 | | | | 22,282 | 22,282 | | |
| Tacoma | | | 100 | 100 | | | 2,954 | 2.954 | | |
| Portland, Ore. | | | | | | | 200 | | | |
| Pembina | | | | | | | 600 | | | |
| Total | 41,057 | 9,804 | 60,834 | 111,695 | 1,772,990 | 814,394 | 2,157,927 | 4,745,311 | | |
| Total 1908-09 | 33,905 | 10,642 | 48,076 | 92,623 | 2,972,45 | 873.098 | 3.007.513 | 6,853,066 | | |

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

| | | On Ship | board, 1 | Vot Clear | ed for— | | |
|---|-----------------------------------|---------------------------------|--------------------------------------|----------------------------|-----------------|---|--|
| March 18 at- | Great Britain. | France | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving Stock. |
| New Orleans Galveston Savannah Charleston Mobile Norfolk New York | 4,892 23,190 1,440 2,000 | 3,970 1,589 1,500 | 13,117 12,379 200 1,500 | 17,236 15,774 | 326 14,150 | 39,848 55,244 500 3,266 14,150 4,200 | 123,056 56,307 63,774 19,026 19,209 15,406 142,338 |
| Other ports Total 1910 Total 1909 Total 1908 | 35,022 35,410 44,108 | 7,159 17,587 23,126 | 29,196 31,944 48,722 | 33,610 24,536 19,124 | 18,347 | 5,500 122,708 127,824 154,400 | 475,887 541,282 442,714 |

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. Lancashire is said to be doing more business with China, and the Liverpool spot sales have increased sharply. On Thursday they amounted to 15,000 bales, including 3,000 "called." The Continent has been buying freely in Liverpool. At Alexandria, Egypt, prices have latterly been rising. The reports are that some of the Lancashire mills are resuming work on full time. In other words, while the American cotton goods industry is in no very favorable shape, in Europe things, it is said, begin to look better. Meantime the stock here is rapidly decreasing. Much of this decrease seems to represent shipments to Liverpool, at some loss, supposedly, for speculative effect on this market. The rainfall in Texas, so far as can be gathered from official sources, has been light, though some private reports stated that good rains have occurred in various parts of the State. Bulls consider the weekly spinners' takings comparatively large, and they dilate on the present visible supply as a bullish factor. A current rumor also has it that there is a rather large short interest in the May option, though it is noticeable that latterly the premium on May over July has decreased somewhat. At times large bull interests have bought May heavily, one operator alone on Tuesday purchasing some 35,000 bales, while another bought July heav-Spot markets have as a rule been reported pretty steady. Bulls assert 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, American 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 hold of it, and prices are at a relatively abnormal level—certainly at a level very much higher than the trade has been accustomed to 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 uplands cotton has been quoted here during the week at around 15.15c. Skipping the Sully 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 15 cents. Latterly there has been considerable May sold here, supposedly against cotton to be shipped from the South to this market. Also, 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. It is calculated that this could only be done, as prices now stand, at a considerable loss; but it is understood that if a corner in the May option is attempted that this is one of the measures which will be adopted to combat it. From time to time leading bulls have sold to some extent, but there seems little doubt that they are still intent on carrying through their May deal if possible. To-day, prices advanced on strength and activity in Liverpool, the lack of needed rain in Texas, a further decrease in the local stock, bull support and covering. Spot cotton 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:

March 12 to March 18-NEW YORK QUOTATIONS FOR 32 YEARS.

| The quotations for middling upland at New York on |
|--|
| March 19 for each of the most 20 |
| March 18 for each of the past 32 years have been as follows: |
| 1010 0 15 2011002 |
| 1910_c15.20 1902_c 9.12 1894_c 7.50 1886_c 9.19 |
| 1000 0.00 1901 X K2 1XQ3 0 00 100 M 44 04 |
| 1908 11.20 1900 9.88 1892 6.81 1884 11.06 |
| 1007 |
| 100111.20 1000 h 31 1801 0 00 1000 40 00 |
| |
| 1905 8.20 $1897 7.25$ $1889 10.12$ $1881 10.75$ |
| 1904 |
| |
| 190310.00 1895 6.19 188710.00 1879 9.94 |
| 9.94 |
| MARKET AND SALES AT NEW YORK |
| |

| - | i . | | | | | |
|-------------------------------------|--|--|----------------------------------|----------------|----------------|---|
| | Spot Market | Futures Market | Sales of Spot and Contract. | | | |
| | Closed. | Closed. | Spot. | Con- sum'n. | Con- tract. | Total. |
| Monday Tuesday Wednesday Thursday _ | Quiet 10 pts dec Quiet 10 pts dec Quiet 10 pts adv | Steady Steady Steady Steady Steady | 7,347 5,500 3,047 3,000 | | 1,400 | 7,347 1,400 5,500 3,047 3,800 |
| Total | Steady 5 pts adv | Steady | $\frac{3,855}{22,749}$ | | 1,600 | 5,455 |
| | , b | | 20,120 | | 3,000 | 26,549 |

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

| | | | | | | | | | | • | | |
|-------------------------|---|--|---|---|--|--|---|---|---|----------------------------|---|---------|
| Week. | 14.88@15.08 | 14.90@15.00 | 14.79@15.07 | 14.62@ | 14.51@14.80 | 13.95@14.30 | 13.00@13.40 | @12.97 12.56 @12.97 —12.94 | 12.56 @12.76 | 12.35@12.80 | 12.47@12.69 | @ |
| Friday, March 18. | @ -15.09 | 15.03—15.05 | 14.99@15.07 15.01—15.02 | 14.78—14.80 | 14.75@14.80 | 14.23 @14.30 14.26—14.27 | 13.34 @13.39 | 12.91 @12.97 12.93—12.94 | | 2.71 @12.80 | | @ |
| Thursday, Marhc 17. | 14.96@15.05 15.04—15.05 | | 14.90@15.00 14.96—14.97 | 14.72—14.74 | 14.64@14.75 14.70—14.71 | 14.13@14.24 14.19—14.20 | 13.27@13.30 | 12.77@12.84 12.83—12.84 | $\frac{12.72 \oplus 12.76}{12.66 - 12.68} \frac{12.56 \oplus}{12.56 - 12.57} \frac{\oplus}{12.62 - 12.64} \frac{\oplus}{12.78 - 12.80}$ | 12.58—12.62 | $\frac{-12.47 \oplus 12.57}{12.58 - 12.60} \frac{12.54 \oplus 12.65}{12.60 - 12.62} \frac{-12.58 \oplus -12.58 \oplus -12.69}{12.72 - 12.74}$ | @ |
| Wednesday, March 16. | 14.88 @ 14.99 14.88—14.90 | | 14.81@14.96 | 14.62@ | 14.57@14.70 14.59— | 14.09@14.20 14.09—14.10 | 13.19@13.32 13.19—13.20 | 12.75@12.86 12.75—12.76 | 12.56@ 12.56—12.57 | 12.52—12.64 12.55—12.56 | 2.50—12.52 | @ |
| Tuesday, March 15. | 14.98@15.09 14.98—14.99 | 14.94@15.00 14.95—14.97 | 14.82@15.03 14.94— | | 14.58 @ 14.80 14.69—14.70 | 14.12@14.30 14.19—14.20 | 13.20@13.40 13.30—13.31 | 12.77@12.97 12.85—12.86 | 2.72@12.76 2.66—12.68 | 2.56—12.72 | 2.54@12.65 | @ |
| Monday, March 14. | 14.99@15.03 15.01—15.02 | 14.93—14.95 | 14.92@15.01 | 14.75—14.77 | 14.64@14.76 | 14.10@14.23 14.20—14.21 | 3.13@13.29 3.30—13.31 | 2.66@12.86 | 2.64—12.66 | 2.48—12.63 | 2.58—12.60 | @ |
| Saturday, March 12. | 14.90 @ 14.92 14.99 @ 15.03 14.98 @ 15.09 14.88 @ 14.99 14.96 @ 15.05 15.08 14.91—14.93 15.01—15.02 14.98—14.99 14.88—14.90 15.04—15.05 15.07 | $\frac{-}{14.83-14.85} \frac{\oplus}{14.93-14.95} \frac{\oplus}{14.95-14.97} \frac{-}{14.84-14.85} \frac{\oplus}{14.97-14.99} \frac{\oplus}{15.03-15.05} \frac{\oplus}{15.03-15.05}$ | $\frac{14.79 \oplus 14.91}{14.88 - 14.89} \frac{14.92 \oplus 15.01}{14.98 - 14.99} \frac{14.82 \oplus 15.03}{14.84 - 14.83 - 14.83} \frac{14.96 \oplus 15.00}{14.88 - 14.96} \frac{14.96 \oplus 15.00}{14.96 - 14.96} \frac{14.96 \oplus 15.00}{14.96 - 14.96} \frac{15.01 - 15.02}{15.01}$ | Range — @ — — — — — — — — — — — — — — — — — | Range 14.51@14.62 14.64@14.76 14.58@14.80 14.57@14.70 14.64@14.75 14.75@14.80 14.51@14.80 14.59—14.70 14.59—14.70 14.59—14.71 14.76—14.75 14.69—14.70 14.59— | $13.95 \oplus 14.07 14.10 \oplus 14.23 14.12 \oplus 14.30 14.09 \oplus 14.20 14.13 \oplus 14.24 14.23 \oplus 14.30 13.95 \oplus 14.30 14.04 — 14.05 14.20 — 14.21 14.19 — 14.20 14.19 — 14.20 14.20 — 14.27 —$ | $13.00 \oplus 13.09 \oplus 13.13 \oplus 13.29 \oplus 13.20 \oplus 13.40 \oplus 13.19 \oplus 13.32 \oplus 13.27 \oplus 13.30 \oplus 13.34 \oplus 13.39 \oplus 13.39 \oplus 13.30 \oplus 13.30 \oplus 13.31 \oplus 13.30 \oplus 13.31 \oplus 13.19 \oplus 13.27 \oplus 13.27 \oplus 13.29 \oplus 13.34 \oplus 13.35 \oplus 13.39 \oplus 13.3$ | Range 12.56@12.64 12.66@12.86 12.77@12.97 12.75@12.86 12.77@12.84 Closing 12.63—12.64 12.86—12.87 12.85—12.86 12.75—12.76 12.83—12.84 | 12.45—12.47 12.64—12.66 | | 12.39—12.41 | (e) |
| | March— Range Closing | Range Closing | ange | Range Closing | Range Closing | Range Closing | ange | Range 1 Closing 1 | losing | Range | tange | Range |

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

| | March 18— | 1010 | 4000 | | |
|---|-------------------------------------|---------------|--------------|------------|-----------|
| ı | Stock of Tirrows | 1910. | 1909. | 1908. | 1907. |
| | Stock at Liverpoolbales. | 861,000 | 1,407,000 | 1,112,000 | 1,216,000 |
| | Stock at London | 4.000 | 8,000 | 13,000 | |
| | Stock at Manchester | 61,000 | 85,000 | 80,000 | |
| į | | | | 00,000 | 70,000 |
| 1 | Total Great Britain stock | 926,000 | 1,500,000 | 1.205.000 | 1,301,000 |
| 1 | Stock at Hamburg | 6,000 | 14,000 | 13,000 | |
| 1 | Stock at Bremen | 302,000 | 444,000 | 504,000 | |
| | Stock at Havre | 390,000 | | | 434,000 |
| | Stock at Marseilles | | 343,000 | 241,000 | 273,000 |
| ١ | Stock at Maiseilles | 2,000 | 4,000 | 5,000 | |
| ı | Stock at Barcelona | 9,000 | 46,000 | 44,000 | 17,000 |
| ١ | Stock at Genoa | 52,000 | 38,000 | 36,000 | 145,000 |
| ı | Stock at Trieste | 4,000 | 2,000 | 18,000 | 13,000 |
| ļ | | | | | |
| ı | Total Continental stocks | 765,000 | 891,000 | 861,000 | 896,000 |
| ı | . ' ' | | | | |
| 1 | Total European stocks1 | ,691,000 | 2,391,000 | 2,066,000 | 2,197,000 |
| 1 | India cotton affoat for Europe | 268,000 | 182,000 | 130,000 | 163,000 |
| ١ | Amer. cotton affoat for Europe | 225,418 | 423,483 | 349,548 | 478,926 |
| 1 | Egypt, Brazil, &c., aft. for Europe | 30,000 | 52,000 | 25,000 | 54,000 |
| ١ | Stock in Alexandria, Egypt | 157,000 | 299,000 | 234,000 | 215,000 |
| ١ | Stock in Bombay, India | 748,000 | 497,000 | 641,000 | |
| ł | Stock in U. S. ports | | | | 724,000 |
| ١ | | 598,595 | 369,106 | 597,114 | 1,052,668 |
| ı | Stock in U.S. interior towns | 562,125 | 097,642 | 506,124 | 512,820 |
| ١ | U. S. exports to-day | 24,886 | 21,787 | 5,697 | 5,882 |
| ١ | Matel wiethle supple | 207 004 | 7 000 010 | | × 100 000 |
| ı | Total visible supply4 | ,305,024 | 5,233,018 | 4,554,783 | 5,403,296 |
| 1 | Of the above, totals of American | and other | er descripti | ons are as | follows: |

American 827,000 478,926 ,052,668 512,820 723,000 225,418 851,000 423,463 784,000 349,548 597,114 1 Continental stock American afloat for Europe S. port stocks 669,106 697,642 598,595 506,424 24,866 U. S. exports to-day.... 5,697

| Total American | 2,973,004 | 4,029,018 | 3,298,783 | 4,040,296 |
|----------------------------|-----------|-----------|-----------|-----------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 73,000 | 110,000 | 124,000 | 118,000 |
| London stock | 4,000 | 8,000 | 13,000 | 9,000 |
| Manchester stock | 10,000 | 16,000 | 12,000 | 11,000 |
| Continental stock | | 40,000 | 77,000 | 69,000 |
| India affoat for Europe | 268,000 | 182,000 | 130,000 | 163,000 |
| Egypt, Brazil, &c., afloat | 30,000 | 52,000 | 25,000 | 54,000 |
| Stock in Alexandria, Egypt | 157,000 | 299,000 | 234,000 | 215,000 |
| Stock in Bombay, India | 748,000 | 497,000 | 641,000 | 724,000 |
| matal West India for | 1 999 000 | 1 204 000 | 2 200 000 | 1 969 000 |
| Total East India, &c | | | | |
| Total American | 2.973.004 | 4 029 018 | 4 554 783 | 4 040 298 |

___4,305,004 5,233,018 4,554,783 5,403,296 8.17d. 15.20c. 4.97d. 9.70c. 10.68c 11.10c Egypt, Good Brown, Liverpool 16 %d.
Peruvian, Rough Good, Liverpool 10.50d.
Tinnevelly, Good, Liverpool 7 1-16d. 8 5-16d. 8 13-16d. 12 11-16d 7.75d. 10.35d. 9.65d 9.65d 5 9-16d 5 %d 4 %d. 5 1/8d.

Continental imports for the past week have been 154,000 **阿迪里** bales. The above figures for 1910 show a decrease from last week of 56,411 bales, a loss of 928,014 bales from 1909. a

decrease of 249,779 bales from 1908, and a loss of 1,098,292 bales over 1907.

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

| Total, 33 towns | Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Greenville, Greenville, Greenvood, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Raleigh, Clincinnati, Clincinnati, Greenwood, Memphis, Nashville, Brenham, Clarksville, Brenham, Clark | |
|------------------|--|---|
| | Alabama Arkansas Georgia Georgia Kentucky, net Louisiana Mississippi North Carolina Ohio South Carolina Tennessee Texas | Towns. |
| 42,294 | 158 158 158 158 158 158 158 158 | Moven Rec Week. |
| 42,294 4,557,699 | 116,947 112,244 97,012 158,594 158,594 199,240 118,1135 53,821 7,204 87,283 87,283 87,283 40,478 43,702 43,702 43,703 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 694,177 119,600 113,376 | Movement to March 18 Receipts. Shipments. Week. Season. Week. |
| 65,979 | | Ship- ments. Week. |
| 65,979 562,125 | 19,142 19,142 19,142 10,576 461,576 461,576 10,591 11,386 11,387 11,786 7,014 11,534 12,830 11,010 1 | Stocks Mch. 18. |
| 66,255 | 18 888 888 660 567 4,623 177 1,596 1,598 2,440 1,598 659 8659 8659 8659 8659 8659 1400 1,400 11,400 11,410 10,463 3,859 11,410 11,416 1 | Rec Week. |
| 66,255 6,168,388 | 20,702 153,026 101,801 24,748 24,748 24,748 24,840 111,300 124,883 59,482 49,982 49,982 49,982 116,843 116,843 116,843 117,300 55,692 560,022 117,300 89,777 187,777 187,777 | Movement to March 19 1909 Receipts. Ship Stoches. Mc reek. Season. Week. 11 |
| 89,966 | 1.292 1.396 3.396 3.326 5.360 5.360 5.360 5.360 5.360 5.400 | Ship- ments. Week. |
| 89,966 697,642 | 27,838 3,204 15,998 46,998 1,945 1,9 | Stocks Mch. 19. |

The above totals show that the interior stocks have decreased during the week 23,685 bales and are to-night 135,517 bales less than at the same time last year. The receipts at all the towns have been 23,961 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| 20110 (12) | 190 | 9-10 | 19 | 08-09 |
|---|-------|----------|--------|-----------|
| March 18- | | Since | , | Since |
| Shipped— | Week. | Sept. 1. | Week. | Sept. 1. |
| Via St. Louis | 2,865 | 316,910 | 11,004 | 526,137 |
| Via Cairo | 677 | 143,001 | 3,509 | 273.156 |
| Via Rock Island | 230 | 19,563 | 1,242 | 26,873 |
| Via Louisville | 2,304 | 86.537 | 1.748 | 64,611 |
| Via Cincinnati | 676 | 38,643 | 936 | 37.888 |
| Via Virginia points | 1,278 | 105,508 | 1.043 | 151,853 |
| Via other routes, &c | | 126,029 | 4,027 | 230,301 |
| Total gross overland Deduct Shinments— | 9,872 | 836,191 | 23,509 | 1,310,819 |
| Overland to N. Y., Boston, &c | 1.216 | 69.029 | 1,289 | 116,487 |
| Between interior towns | | 36.347 | 287 | 38,396 |
| Inland, &c., from South | | 42,876 | 1,002 | 29,677 |
| Total to be deducted | 2,479 | 148,252 | 2,578 | 184,560 |
| Leaving total net overland* | 7,393 | 687,939 | 20,931 | 1,126,259 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,393 bales, against 20,931 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 438,320 bales.

| 190 | 9-10 | 19 | 08-09 |
|--|-----------|---------|------------|
| In Sight and Spinners' | Since | | Since |
| Takings. Week. | Sept. 1. | Week. | Sept. 1. |
| Receipts at ports to March 18 77,041 | 6,209,167 | 95,195 | 8,412,653 |
| Net overland to March 18 7,393 | 687,939 | 20,931 | 1,126,259 |
| Southern consumption to March 18 50,000 | 1,476,000 | 51,000 | 1,350,000 |
| Total marketed134,434 | 8,373,106 | 167,126 | 10,890,912 |
| Interior stocks in excess*23,685 | 478,962 | *23,711 | 583,627 |
| Came into sight during week110,749 Total in sight March 18 | 0 059 060 | 143,415 | 11 474 500 |
| Total in sight Match 16 | 8,852,068 | | 11,474,539 |
| North.spinners' takings toMch.18 10,497 | 1,743,846 | 52,145 | 2,177,516 |

* Decrease during week.

| Movemen | nt into sight | in pre | vious years: | |
|------------|---------------|---------|----------------|--------------|
| Week- | | Bales. | Since Sept. 1- | Bales. |
| 1908—March | 21 | 149,446 | 1907-08-March | 21 9,593,228 |
| 1907—March | 22 | 221.782 | 1906-07-March | 2211.585.404 |
| 1906—March | 23 | 136,782 | 1905-06March | 23 9,053,531 |
| 1905—March | 24 | 248,327 | 1904-05March | 2410,162,774 |

-Lawrence Newell Van Hook, Secretary and Treasurer of the St. Louis Cotton Exchange for some years, died on March 7th. Mr. Jerome Fentress was elected Secretary and Treasurer of the Exchange on March 11th.

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:

| | . 6,3 " | 1 | 1 | | | 1 |
|--------------------|----------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|
| | Sat'day, Mch. 12. | Monday, Mch. 14. | Tuesday, Mch. 15. | Wed'day, Mch. 16, | Thursd'y, Mch. 17. | Friday, Mch. 18. |
| March— | | | | | · . | |
| | 14.6270 | 14.7785 | 14.7380 | 14.6769 | 14.7276 | 14.7980 |
| Closing | 14.6970 | 14.8183 | 14.7173 | 14.6365 | 14.7778 | 14.76 - |
| A pril— | | | | | | _ |
| Range | - @ - | - @ - | - @ - | - @ - | - @ - | _ @ _ |
| Closing May— | 14.7478 | 14.8790 | 14.7679 | 14.6770 | 14.8184 | 14.7983 |
| Range | 14.7282 | 14 87- 96 | 14 73- 98 | 14 71- 85 | 14 78- 88 | 14 84- 06 |
| Closing | 14.7980 | 14.9293 | 14.8182 | 14 74- 75 | 14 87- 88 | 14 86- 87 |
| June- | 11110 | 12102 100 | 11.01 .02 | 11 | 14.01 .00 | 14.00 .0. |
| | - @ - | — @ — | - @ - | _ @ _ | _ @ _ | - @ - |
| Closing | 14.8286 | 14.9699 | 14.8690 | 14.7881 | 14.9195 | 14.8993 |
| July— | | | | | | |
| Range | 14.7989 | 14.9302 | 14.8303 | 14.8094 | 14.8896 | 14.9505 |
| ClosingAugust— | 14.8788 | 15.0001 | 14.9091 | 14.8384 | 14.9697 | 14.9596 |
| | 14.1114 | 14 24- 31 | 14 19- 17 | 14 19 25 | 14 95 98 | 14 97 36 |
| Closing | 14.1415 | 14.30 - | 14 17 — | 14 18- 20 | 14 28- 20 | 14 28- 29 |
| September— | 12.12 .10 | 14.00 | 14.11 | 14.1620 | 14.2020 | 14,2020 |
| Range | - @ - | 13.2539 | 13.4647 | - @ - | 13.28 — | _ @ _ |
| Closing | 13.15 — | 13.33 - | 13.27 - | 13.29 — | 13.37 | 13.42 - |
| October- | | | 1 | . " | | |
| Range | 12.5664 | 12.6786 | 12.7493 | 12.7084 | 12.7282 | 12,8793 |
| Closing | 12.6162 | 12.8485 | 12.8081 | 12.7475 | 12.8182 | 12.8788 |
| November— Range | | _ @ _ | | | 19 64 60 | |
| Closing | 12 55- 60 | 12 77 | 12 76- 78 | 12 66- 70 | 12 71 75 | 12 77- 80 |
| December— | 12.0000 | 12 | 12.7070 | 12.0010 | 12.7170 | 12.7760 |
| | 12.3842 | 12.5368 | 12.6275 | 12.5766 | 12.59 | 12.7179 |
| Closing | 12.4143 | 12.6566 | 02.6365 | 12.5759 | 12.6466 | 12.7072 |
| January— | | | | | | |
| Range | _ @ _ | <u> </u> | <u> </u> | <u> </u> | — @ — | — @ - |
| Closing | 12.46 | 12.68 .71 | 12.6670 | 12.6064 | 12.6770 | 12.7377 |
| rone— | Wir atida | Firm. | Ouite | Foor | Outet | Outst |
| Spot Options | Quiet | Steady. | Quite. Steady. | Easy. Steady. | Quiet. Steady. | Quiet. Steady. |
| Options | Valet. | Sicauy. | Sicauy. | Sicauy. | Sicauy. | Sicauy. |
| | 1 | | | 1 | 1 | 1 |

* 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 have on the whole progressed exceedingly well, and we are advised from Mobile that seeding 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 80 and the lowest 56.

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 60, ranging from 42 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

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 the past week. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 56, ranging from 37 to 78.

Helena, Arkansas.—Farming is progressing well. Cotton acreage will be increased. 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 not an during the week. The thermometer has averaged 51.8, the highest being 77.7 and the lowest 33.8.

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 ten days. 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 71, lowest 34.

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.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been rain on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. | 190 | 9-10. | 1908-09. | | |
|--|-------------------------------|------------|-----------|--------------------|--|
| Week and Season. | Week. Season | | Week. | Season. | |
| Visible supply March 11 | 4,361,415 | 1,931,022 | 5,360,097 | 1,714,982 | |
| Visible supply Sept. 1American in sight to March 18_ | 110,749 | 8,852,068 | 143,415 | 11,474,539 | |
| Bombay receipts to March 17 | 108,000 | | | | |
| Other India ship'ts to March 17 | 30,000 | | | | |
| Alexandria receipts to March 16 Other supply to March 16* | 3,000 2,000 | | | 841,000 155,000 | |
| Total supply | 4,615,164 | 14,004,090 | 5,596,512 | 15,783,521 | |
| Deduct— Visible supply March 18 | 4.305,004 | 4,305,004 | 5,233,018 | 5,233,018 | |
| Total takings to March 18 Of which American Of which other | 310,160 165,160 145,000 | 7,333.086 | 289,494 | | |

EUROPEAN COTTON CONSUMPTION TO MARCH 1. —By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| October 1 to March 1. | Great Britain. | Continent. | Total. |
|---|----------------|------------|--------|
| For 1909-10. Takings by spinnersbales Average weight of baleslbs. Takings in pounds | 497 | 484 | |
| For 1908-09. Takings by spinnersbales Average weight of baleslbs. Takings in pounds | 508 | | 497.1 |

According to the above, the average weight of the deliveries in Great Britain is 497 lbs. per bale this season, against 508 lbs. during the same time last season. The Continental deliveries average 484 lbs., against 489 lbs. last year, and for the whole of Europe the deliveries average 486.6 lbs. per bale, against 497.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500

| October 1 to March 1. Bales of 500 lbs. each. | 1 | 1909-10. | | 1908-09. | | |
|--|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| (000s omitted.) | Great Britain | | Total. | Great Britain | Conti- nent. | Total. |
| Spinners' stock Oct. 1 Takings to March 1 | 234 1,464 | 1,218 2,403 | 1,452 3,867 | 308 1,917 | 1,046 2,839 | 1,354 4,556 |
| Supply Consumption, 21 weeks | 1,698 1,365 | 3,621 2,205 | 5,319 3,570 | 2,025 1,390 | 3,885 2,310 | 5,910 3,700 |
| Spinners' stock March 1 | 333 | 1,416 | 1,749 | 635 | 1,575 | 2,210 |
| Weekly Consumption. 000s omitted. In October In November | 65 65 | 105 105 | 170 170 | 30 60 | 110 110 | 140 170 |
| In December In January In February | 65 65 65 | 105 105 105 | 170 170 170 | | 110 110 110 | 188 190 190 |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| March 17. | 1910. | | 19 | 909. | 1908. | | |
|--------------|---------|-------------------|--------|-------------------|--------|-------------------|--|
| Receipts at— | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. | |
| Bombay | 108,000 | 2,201,000 | 62,000 | 1,400,000 | 57,000 | 1,383,000 | |

| Exports | | For the | Week. | | Since September 1. | | | | |
|--|-------------------|---|-------------------------|------------------|---|---|--|---|--|
| from— | Great Britain. | Conti- nent. | Japan &China | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. | |
| Bombay— 1909-10_ 1908-09 1907-08_ Calcutta— 1909-10_ 1908-09 1907-08_ Madras— 1909-10 1907-08_ All others— 1908-09 1907-08 1907-08 1907-08 | 4,000 1,000 | 43,000 11,000 11,000 3,000 1,000 1,000 1,000 15,000 10,000 9,000 | 1,000 1,000 1,000 | 18,000 12,000 | 17,000 15,000 3,000 4,000 3,000 4,000 3,000 | 595,000 381,000 353,000 20,000 25,000 10,000 9,000 15,000 25,000 112,000 89,000 | 370,000 234,000 24,000 25,000 4,000 1,000 2,000 2,000 | 47,000 54,000 17,000 14,000 20,000 31,000 131,000 | |
| Total all— 1909-10 1908-09 1907-08 | 4,000 3,000 | | 21,000 7,000 | 87,000 | | | 506,000 408,000 | 1,319,000 966,000 | |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, March 16. | 190 | 9- 10. | 190 | 8-09. | 1907-08. | | |
|--|---------------|---|------------|---|---------------------|---|--|
| Receipts (cantars)— This week Since Sept. 1 | | 26,000 22,792 | | 15,000 | 80,000 6,497,277 | | |
| Exports (bales)— | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | |
| To Liverpool To Manchester To Continent To America | | 126,907 104,633 233,958 54,053 | 7,250 | 141,032 148,807 236,961 56,097 | 9,250 | 178,459 161,779 256,764 49,966 | |
| Total exports | 9,250 | 519,551 | 21,650 | 582,897 | 21,750 | 646,968 | |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day be-

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

| | | | | 19 | 10. | | | | | | ,11 | 1 | 909 | | | |
|------------------|----------------------------------|----------------|--------------------------------------|----|-------------|-----------------------|--------------------------|------------------------------|----------|---------------|----------------------|------|-------------|----------------|-------|------------------------------|
| | | 2s Co Trist | | | ngs, | bs. S com fines | mon | Cot'n Mid. Upl's | | 32s C Twis | | | ings | lbs. S. con | mon | Cot'n Mid. Upl's |
| Jan | d. | | d. | s. | d. | | s. d. | d. | d. | | | d. s | . d. | · | s. d. | d. |
| 21 28 Feb. | 10 10 1/8 | @ | 10¾ 10¾ | | 4 | @9 @9 | 9 | 7.56 7.80 | 7¾ 71 | 3-16@ | 814 | 4 | 9 | @8 @8 | 71/2 | 5.30 5.30 |
| 11 18 25 | 103/8 103/2 107-1 107-1 | | 11 1/8 11 1/4 11 1/6 11 1/8 | 5 | 5 5 5 | 0000 | 10½ 10½ 10½ 10½ | 7.91 8.15 8.10 7.99 | 7 9 73% | | 83/4 81/4 81/8 | 4444 | | @8 @8 @8 | 6 | 5.15 5.11 5.09 5.02 |
| Mch 11 18 | 10 3/4 10 5/8 10 5/8 | @ @ | 113% 113% 113% | 5 | 6 6 | @10 @10 | 0 | 8.07 8.05 8.17 | 71/4 | | 8 8 8 | 444 | 6 6 6 | @8 @8 @8 | 414 | 5.14 5.08 4.97 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,695 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Total bales. |
|--|
| NEW YORK-To Liverpool-March 12-Cymric, 8,590 upland, |
| |
| M- D |
| To Bremen—March 16—Prinz Friedrich Wilhelm, 4,472 4,472 |
| To Copenhagen—March 16—Oscar II, 250 250 |
| 1 TO Genos—March 11—Rerlin 300 |
| To Naples March 11 Ferlin 200 |
| To Naples—March 11—Berlin, 200 |
| 10 Piraeus — March 17—Themistocles, 100 100 |
| To Naples—March 11—Berlin, 200 200 To Piraeus—March 17—Themistocles, 100 100 GALVESTON—To Liverpool—March 14—Horatio, 5,795 5,795 |
| To Bremen-March 11-Chemnitz, 9,696 |
| To Bremen—March 11—Chemnitz, 9,696 |
| To Hamburg—March 10—Istria 4,963 4,963 To Christiania—March 12—Thelma, 550 550 |
| To Christiania—March 12—Thelma, 550 |
| To Genoa—March 11—Sutlej, 4,227 |
| |
| PORT ARTHUR—To Bremen—March 11—Gloriana, 5,392 5,392 |
| NEW ORLEANS—To Liverpool—March 15—Custodian, 18,000 18,000 |
| 1 TO MANCHESTER—MARCH IX—CHOAD 4 600 |
| 10 Premen March 18 Monomov 10 423 |
| To Premen—March 16—Monomoy, 10,423 |
| 10 Rotterdam—March 18— Valetta, 50 |
| To Antwerp—March 15—Chaucer, 528 |
| To Rotterdam—March 18— Valetta, 50 528 To Antwerp—March 15—Chaucer, 528 528 To Barcelona—March 17—Miguel M. Pinillos, 4,313 4,313 |
| To Genoa—March 1!—Aspromonte, 3,639 |
| To Genoa—March 1!—Aspromonte, 3,639 |
| To Leghorn—March 11—Aspromonte, 150 150 MOBILE—To Havre—March 15—Memphian, 9.804 9,804 |
| MOBILE—To Havre—March 15—Memphian, 9.804 |
| To Bremen March 12 Antillian 4 848 |
| To Bremen—March 12—Antillian 4,848 |
| To Bremen—March 12—Antillian, 4,848. SAVANNAH—To Liverpool—March 15—Zafra, 912. 912 |
| To Hamburg—March 12—Duffield, 3,268 To Antwerp—March 15—Marsellsborg, 225 To Warberg—March 12—Duffield, 196 To Norrkoping—March 12—Duffield, 100 To Cothenburg—March 12—Duffield, 100 To Cothenburg—March 12—Duffield, 100 To Cothenburg—March 12—Duffield, 100 |
| To Antwerp—March 15—Marsellsborg, 225 |
| To Warbarg March 12 Duffield 108 |
| To Warberg—March 12—Duffield, 196 |
| 10 Norrhoping—March 12 —Durneld, 100 — 100 |
| To Gothenburg—March 12—Duffield, 24———————————————————————————————————— |
| To Gothenburg—March 12—Duffield, 24———————————————————————————————————— |
| |
| To Genoa—March 15—Giuna. 200 |
| To Trieste—March 15—Giulia, 700 700 |
| To Trieste—March 15—Giulia, 700 700 BOSTON—To Liverpool—March 11—Michigan, 815 March 15— |
| Ivernia, 600March 16—Victorian, 537 1.952 |
| Ternia, 600 - March 16—Victorian, 537 - 1.952 |
| To Manchester—March 16—Georgian, 500 |
| BALTIMORE—To Liverpool—March 12—Quernmore, 510 Sea Isl 510 |
| SAN FRANCISCO—To Japan—March 15—Tenyo Maru 570 |
| SEATTLE To Jenen March 15 Inche Marii 150 |
| SEATTLE—To Japan—March 15—Inaba Maru, 150 150 TACOMA—To Manila—March 8—Suveric, 100 100 |
| TACOMA—To Manila—March 8—Suveric, 100——————————————————————————————————— |
| |
| Total111.695 |
| |
| LIVERPOOL.—By cable from Liverpool we have the fol- |
| The state of |
| lowing statement of the week's sales, stocks, &c., at that port: |
| Tab 25 Mah 4 Mah 11 25 10 |
| Feb. 25. Mch. 4. Mch. 11. Mch. 18. Sales of the week 79,000 74,000 62,000 *74,000 |
| Sales of the week 79,000 74,000 62,000 *74,000 |
| 14,000 |
| Of which speculators took 2,000 6,000 2,000 2,000 |
| Of which speculators took 2,000 6,000 2,000 2,000 Of which exporters took 1,000 1,000 2,000 2,000 |
| Of which speculators took 2,000 |
| Sales of the week 79,000 74,000 62,000 *74,000 Of which speculators took 2,000 6,000 2,000 2,000 Of which exporters took 1,000 1,000 2,000 2,000 Sales, American 73,000 65,000 56,000 *68,000 Actual export 22,000 4,000 11,000 6,000 |

| Feb. 25. | Sales of the week | 79,000 | Of which speculators took | 2,000 | Of which exporters took | 1,000 | Sales, American | 73,000 | Actual export | 22,000 | Forwarded | 79,000 | Total stock—Estimated | 962,000 | Of which American—Est | 889,000 | Total imports of the week | 75,000 | Of which American | 50,000 | Amount afloat | 106,000 | Of which American | 68,000 | Of which American | Of Mch. 11.
62,000
2,000
56,000
11,000
72,000
831,000
47,000
33,000
102,000 934,000 864,000 49,000 23,000 126,000 77,000 * Includes 23,000 bales of called American cotton.

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

68,000 6,000 58,000

58,000 861,000 788,000 24,000 8,000 133,000 95,000

| Spot. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. | |
|-------------------------------|----------------------------|-----------------------------|-----------------------------------|------------------------------|------------------------------------|-----------------------------------|--|
| Market, 12:15 P. M. | Dull. | Quiet. | Dull. | Dull. Good demand. | | Moderate demand. | |
| Mid. Upl'ds | 8.06 | 8.08 | 8.08 | 8.09 | 8.11 | 8.17 | |
| Sales Spec.&exp. Called | 5,000 500 5,000 | 7,000 500 1,000 | 6,000 500 1,000 | 7,000 500 5,000 | 12,000 500 3,000 | 8,000 500 10,000 | |
| Futures. Market \ opened \ | Quiet unch. to 1 pt. dec. | Steady at 3@4 pts. advance. | Quiet at 2@ 7 pts. advance. | Steady at 3@ 5 pts. decline. | Quiet at 4 pts. decline. | Steady at 3½@5 pts. adv. | |
| Market. } 4 P. M. } | Quiet unch. to 2 pts. dec. | Quiet 1½@8½ pts. adv. | Steady at 2@ 10 pts. advance. | | Quiet at 3 pts. dec. to 1½ pts.adv | Quiet at 4@ 9 pts. advance. | |

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

| March | | The price | es are give | en in pence at | Thus, 7 8 | Thus, 7 80 means 7 80-100d. | | | | |
|--|-----|---|--|--|--|---|--|---|--|--|
| March 18. 12 ½ 12 ½ 4 12 ½ 2 2 2 2 | | March 11 | Sat. | Mon. | Tuse. | Wed. | Thurs. | Fri. | | |
| March | X . | to | | | | | 12 ¼ 4 p.m. p.m. | 12 1/4 4 p.m. p.m | | |
| | | MchApr. AprMay May-June June-July July-Aug AugSept SeptOct. NovDec. DecJan JanFeb Feb,-Mch. | 7 86 7 78 7 68 7 68 6 88 6 52 6 51 | 14 84 82 81 79 44 76 76 16 72 73 66 67 60 61 14 87 90 14 87 90 14 67 70 14 57 60 15 87 90 14 57 60 15 57 60 15 57 65 15 | 84 ½ 85 ½ 82 83 76 ½ 76 70 ½ 71 65 ½ 66 38 ½ 98 98 99 78 ½ 79 ½ 69 ½ 70 ½ 67 68 | 85 86 48 82 14 84 777 34 69 14 62 14 64 14 35 14 65 14 67 68 16 67 16 16 16 64 14 65 14 66 14 65 14 | 86 ½ 88 84 85 ½ 78 80 ½ 68 ½ 70 ½ 68 ½ 70 63 54 64 ½ 93 ½ 94 73 ½ 74 64 ½ 65 62 ½ 62 ½ 62 ½ 62 ½ | 95 94 90 90 48 84 80 48 75 74 67 46 68 44 42 41 46 02 01 14 82 48 82 48 74 72 48 71 47 72 48 71 71 71 | | |

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. At Minneapolis there has been some falling off in the demand and the output of the mills at the North-west for the past week was smaller than in the preceding week and also than in the corresponding week last year. Advices from the West and the Southwest have reported a quiet condition of trade. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, halting between two opinions. The crop news has been so conflicting that people 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 good deal of damage has really been done in that State and also not a little in Nebraska, Indiana, Illinois and Missouri, not to mention other States, principally through winter-killing. The exportable surplus of Argentine was 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, however, cash business has been quiet, both for home trade and export. Spring-wheat receipts have been large and stocks at the Northwest are increasing. Spring-like weather is reported in the United Kingdom and European crop conditions are in the main favorable. Russian navigation is expected to open at an early date. Some of the domestic crop news even from Kansas is favorable and seemingly unbiased crop experts state that the general situation is not under the average at this time of the year and that there is a possibility of a large crop being raised. Even the the Southwest cash wheat has been depressed in value, a fact which may not be without significance as a commentary on some of the rather lurid reports of crop damage which have been sent from that section for some little time past. With speculation sluggish, export trade dull, domestic millers purchasing with evident reluctance, the European crop prospects in the main favorable, and the possibility if not the probability that the damage reports from the winterwheat belt of this country are more or less exaggerated, and that a bountiful 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, unfavorable crop accounts, smaller Argentine shipments, commission-house buying and covering. Later there was a reaction on liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red winter, f. o. b | 129 ½ 123 ¼ 115 % | 129 ½ 124 ⅙ 116 ⅙ | 129 ½ 123 ⅓ 115 ⅓ | $129\frac{1}{2}$ $123\frac{1}{8}$ $115\frac{1}{2}$ | $122\frac{1}{2}$ $115\frac{1}{3}$ | 128 ½ 122 ½ 115 5% |
|---------------------------|-------------------------|-------------------------|-------------------------|--|-----------------------------------|--------------------------|
| DAILY CLOSING PRICES OF | | | | | | |

Sat. Mon. Tues. Wed. Thurs. Frt.

May delivery in elevator 113 % 114 ½ 113 ½ 113 ½ 112 ½ 112 ½

July delivery in elevator 107 108 106 ½ 107 107 106 ½

September delivery in elevator 104 ½ 105 ½ 103 ½ 104 ½ 104 ½ 104 ½

Indian corn for future delivery in the local market has been extremely dull. At the West the speculation has been active, with the trend of prices downward much of the time, owing principally to steadily increasing stocks, dulness on the spot and weakness in cash prices. There has been heavy and persistent selling for the decline by cash houses and pit traders. This has caused heavylong liquidation by commission houses, partly on stop orders. The receipts at some points have latterly fallen off, but the movement is still in excess of the demand. The buying has been mainly to cover shorts. To-day prices continued to decline. There was another fall in cash prices, the spot demand was light and liquidation was renewed.

Oats for future delivery in the Western market have been quiet. Prices have sagged, owing to dulness and depression on the spot and weakness in corn. Cash interests have sold and there has been scattered liquidation. The principal buying has been to liquidate short accounts. To-day prices declined. The cash market was dull and weaker, spot interests sold and there was further liquidation by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. Natural white... White 49-51 50-53 50-52 1/4 50-52 1/2 50 -52 1/2 49 1/2-51 clipped 50 1/2-53 52 - 5551 1/2-54 51 1/2-54 50 1/2-53

| DAILY CLOSING PRICE | ES OI | F OAT | SIN | CHICA | GO. | |
|---|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| May delivery in elevator | 45 % | 45 1/8 | 45 % | 45 1/8 | 44 16 | 43 16 |
| July delivery in elevator | 43 1/8 | 43 % | 43 1/8 | 43 | 42 1/4 | 41 % |
| July delivery in elevator September delivery in elevator | 40 % | 40% | 401/4 | 4014 | 39 34 | 39 1/3 |
| The following are closing | quota | ations | : | | | |

PLOUD

| * * * * * * * * * * * * * * * * * * * | FLOUR. | ar. |
|---------------------------------------|---|-----|
| Winter, low grades | 4 25 @\$4 50 Kansas straights, sack_\$5 25 @\$5 | 40 |
| Winter patents | 5 80 @ 6 10 Kansas clears, sacks 4 30 @ 4 | 65 |
| Winter straights | 5 40 @ 5 60 City patents 6 80 @ 7 | 10 |
| Winter clears | 5 00 @ 5 25 Rye flour 4 00 @ 4 | 60 |
| | 5 65 @ 6 00 Graham flour 4 50 @ _ | |
| Spring straights | 5 30 @ 5 50 Corn meal, kiln dried 3 00 @ 3 | 10 |
| Spring clears | | |

| GRAIN. | | | | | | | | |
|---|---------------------|---------|--|--|--|--|--|--|
| Wheat, per bushel— | Corn, bushel— | Cents | | | | | | |
| Wheat, per bushel— N. Duluth, No. 1\$1 25 | No. 2 mixedelev. | Nominal | | | | | | |
| N. Duluth, No. 2 1 23 ½ | | | | | | | | |
| Red winter, No. 2f.o.b. 1 28 1/2 | | Nominal | | | | | | |
| Hard winter, No. 2 Nom. | | 1, | | | | | | |
| Oats, per bushel— Cents. | No. 2 Westernf.o.b. | | | | | | | |
| Natural white49 @51 | State and Jersey | | | | | | | |
| | | Nominal | | | | | | |
| Mired | Feeding off NV | Nominal | | | | | | |

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

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|--------------|---------------|---------------|---------------|-------------|------------|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 268,431 | 333,700 | 2,298,450 | 1,744,950 | 792,000 | 21,000 |
| Milwaukee | 68,125 | 182,120 | 302,810 | 241,300 | 250,900 | 14,200 |
| Duluth | 6,210 | 462,318 | | 315,248 | 70,969 | 79,656 |
| Minneapolis_ | | 2,744,840 | | | | |
| Toledo | | 43,500 | | | | 4,000 |
| Detroit | 1,225 | | 46,350 | | | |
| Cleveland | 1,420 | | | | | |
| St. Louis | 65,685 | | | | | |
| Peoria | 69,100 | | | | | 6,600 |
| Kansas City. | | 669,900 | 418,000 | 70,500 | | |
| m . 1 110 | 400 100 | 4 505 050 | 4 1 40 500 | 0.405.055 | 2 510 050 | |
| Tot.wk.'10 | | | | | 1,716,859 | |
| Same wk. '09 | | | | 3,532,672 | | |
| Same wk. '08 | 383,674 | 3,419,146 | 2,825,568 | 4,999,505 | 914,158 | 145,678 |
| Cinco Aug 1 | | | | | | |
| Since Aug. 1 1909-10 | 14 000 106 | 100 252 665 | 121,066,164 | 27 922 021 | 50 520 001 | E 410 1E4 |
| 1909-10 | | | 101,302,017 | | | |
| | | | 126,285,077 | | | |
| 1001-00 | 11,002,040 | 100,001,170 | 120,230,011 | 120,001,000 | 01,112,730 | 0,718,210 |

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

| ١ | | Flour, | Wheat, | Corn, | Oats, | Barley. | Rue: | |
|---|--------------------|---|------------|------------|------------|----------|---------|--|
| 1 | Receipts at- | bbls. | bush. | bush. | bush. | bush. | bush. | |
| | New York | 164,125 | 63,600 | 685,125 | 484.950 | 40,220 | 2,300 | |
| ١ | Boston | 33.127 | 33,350 | 85.591 | 58,688 | | _,000 | |
| | Portland, Me | 14,000 | 116,000 | 00,000 | 00,000 | | | |
| ١ | Philadelphia | 50,534 | 7.841 | 32,755 | 121.528 | 2,000 | 800 | |
| | Baltimore | 35,365 | 22.74 | 266,348 | 86,484 | 2,000 | 9.266 | |
| ١ | Richmond | 4.820 | 1 4 | 22,426 | 38,700 | | 9,200 | |
| 1 | New Orleans * | 20.359 | , 4 | | | | | |
| | | | | 142,700 | 80,000 | | | |
| | Norfolk | 714 | 55.500 | 71,000 | | | | |
| ı | Galveston | | 30,000 | 2,000 | | | | |
| | Mobile | 5,099 | | 11,200 | 2,250 | | | |
| į | Montreal | 7,978 | 13,340 | 10,144 | 81,801 | 28,089 | | |
| | St. John | 4,000 | 158,000 | | | | | |
| | | | | - | | | | |
| | Total week 1910 | 340,121 | 450.978 | 1.329,289 | 954,401 | 70.309 | 12.366 | |
| j | Since Jan. 1 1910 | 3.456.050 | 11.970.085 | 14,301,812 | 7.980.921 | 743,299 | 220,350 | |
| | Week 1909 | 328,080 | 1,284,371 | 1.040.476 | 710,750 | 117.899 | 11,006 | |
| | Since Jan. 1 19092 | | 14.514.294 | | 10.236.681 | 2715.119 | 216.816 | |
| | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,0,-0- | -0,201,022 | 10,200,001 | 2110,110 | 210,010 | |
| | | | | | | | | |

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

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

| | w neat. | Corn, | Flour, | Oais. | куе. | ватиеу. | Peas. | |
|-----------------|---------|-----------|---------|--------|-------|---------|-------|--|
| Exports from— | bush. | bush. | bbls. | bush. | bush. | bush. | bush. | |
| New York | 53,449 | 467,776 | 69,010 | 3,110 | | | 646 | |
| Portland, Me | 116,000 | | 14,000 | | | | | |
| Boston | 34,020 | 309,143 | 9,783 | | | | | |
| Philadelphia | 57,000 | 2,200 | 14,000 | | | | | |
| Baltimore | | 249.821 | 5.267 | | | | | |
| New Orleans | 5,638 | 288,512 | 13,701 | 120 | | | 30 | |
| Galveston | | | 3,000 | | | | | |
| Mobile | | 11.200 | 5.099 | 2,250 | | | | |
| Norfolk | | 71.000 | 714 | | , | | | |
| St. John, N. B. | 158,000 | | 4,000 | | | | | |
| | | | | | | | | |
| Total week | 424,107 | 1,399,652 | 138.574 | 5,480 | | | 676 | |
| TTT1- 1000 | 000 070 | MF 4 MAG | 100 100 | 10 101 | | | 3.0 | |

Week 1909-----1,033,879 754,762 106,125 13,104 ----- 161,186 753

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

| 1 | duly I 1000 is as be | LOW. | | | | | |
|---|------------------------------|-----------|-----------|------------|-----------|------------|--|
| 1 | F | lour | W | heat | Corn | | |
| ١ | | Since | | Since | | Since | |
| ١ | Week | July 1 | Week | July 1 | Week | July 1 | |
| ١ | Exports for week and Mch.12. | 1909. | Mch. 12. | 1909. | Mch. 12. | 1909. | |
| 1 | since July 1 to— bbls. | bbls. | bush. | bush. | bush. | bush. | |
| 1 | United Kingdom 67,810 | 3,803,619 | 292,280 | 44,409,135 | 633,185 | 7,929,454 | |
| ١ | | 1,463,364 | 121,689 | 21,376,706 | 691,914 | 10,892,526 | |
| 1 | Sou. & Cent. Amer. 23,200 | 592,694 | 8,138 | 267,470 | 28,302 | | |
| 1 | West Indies 20,987 | 1,010,522 | | 3.675 | 45.749 | 1,565,504 | |
| 1 | Brit. Nor. Am. Cols. 293 | 78,402 | | | | 46,970 | |
| | Other Countries 360 | 200,849 | 2,000 | 145,284 | 502 | 23,187 | |
| 1 | | | | | | | |
| 1 | Total138,574 | | 424,107 | 66,202,270 | 1.399.652 | 21.001.123 | |
| 1 | Total 1908-09106,125 | 7,704,014 | 1,033,879 | 91,980,574 | | 22,979,177 | |

The world's shipments of wheat and corn for the week ending March 12 1910 and since July 1 1909 and 1908 are shownin the following:

| | | Wheat. | | Corn. | | | | |
|--------------------|--|--|---|------------------------------|--------------------------|--|--|--|
| Exports. | 190 | 9-10. | 1908-09. | 190 | 1908-09. | | | |
| | Week Mch. 12. | Since July 1. | Since July 1 | Week Mch. 12. | Since July 1. | Since July 1. | | |
| Danubian Argentine | 3,304,000 224,000 3,848,000 1,880,000 | 15,314,000 35,390,000 24,972,000 | 48,928,000 28,608,000 73,788,000 136,358,000 | 425,000 221,000 26,000 | 12,860,000 16,451,000 | Bushels. 22,787,400 12,760,500 18,997,500 43,374,500 | | |
| Total | 11072000 | 374,711,000 | 326,168,700 | 1,862,000 | 109,868,000 | 97,919,900 | | |

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

| | | Wheat. | | Corn. | | | | |
|--------------|-----------------------|-----------------------|-----------------------|-------------------------|------------|------------|--|--|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. | | |
| Mch. 12 1910 | Bushels. 2,550,000 | Bushels. 2.975.000 | Bushels. 5.525.000 | Bushels. 31,280,000 | Bushels. | Bushels. | | |
| Mch. 5 1910 | 2,380,000 | 2,805,000 | 5,185,000 | 29,680,000 2,805,000 | 15,360,000 | 45,040,000 | | |
| | | | | 2,040,000 | | | | |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 12 1910, was as follows:

| | boabourd ports march 12 | 1010, 111 | | **** | |
|---|------------------------------|------------|-----------|---------|-----------|
| | AMERIC | AN GRAIN | STOCKS. | | |
| | Wheat. | Corn. | Oats. | Ryc. | Barley, |
| | bush. | bush. | bush. | bush. | |
| | | | | | bush. |
| | New York 578,000 | 985,000 | 903,000 | 20,000 | 148,000 |
| | Boston | 102,000 | 1,000 | | 3,000 |
| | Philadelphia 144,000 | 53,000 | 79,000 | | |
| | Baltimore 658,000 | 1,987,000 | 354,000 | 74,000 | |
| | Non Orleans | 1,007,000 | | 74,000 | |
| | New Orleans 2,000 | 225,000 | 175,000 | | |
| | Galveston 127,000 | 12,000 | | | |
| | Buffalo 1,502,000 | 3.000 | 221,000 | 62,000 | 152,000 |
| | " afloat 1,849,000 | | | , | , |
| | Toledo 455,000 | 208,000 | 137,000 | 15,000 | |
| | | 200,000 | 137,000 | 19,000 | |
| | " afloat 104,000 | | | | |
| | Detroit 251,000 | 231,000 | 41,000 | 60.000 | 2,000 |
| | " afloat 296,000 | | | 3.7 | |
| | Chicago 2,155,000 | 4,394,000 | 1,674,000 | 17,000 | |
| | Milmoulton 070,000 | | | | 77.000 |
| | Milwaukee 276,000 | 841,000 | 545,000 | 41,000 | 15,000 |
| | Duluth 5,490,000 | | 2,904,000 | 112,000 | 867,000 |
| | " afloat | | 156,000 | | 280,000 |
| | Minneapolis 8,017,000 | 386,000 | 978,000 | 315,000 | 1,263,000 |
| | St. Louis 1,274,000 | 978,000 | 273.000 | | |
| | Wanner City 0.740,000 | | | 6,000 | 110,000 |
| | Kansas City 2,740,000 | 2,615,000 | 551,000 | | |
| | Peoria 11,000 | 268,000 | 321,000 | 20,000 | |
| | Indianapolis 352,000 | 594,000 | 78,000 | | |
| | | | | | |
| | Total Mch. 12 191026,419,000 | 13,882,000 | 9.391,000 | 742,000 | 2,840,000 |
| Ŷ | | | | | |
| | Total Mch. 5 191025,783,000 | 14,357,000 | 9,039,000 | 734,000 | 2,917,000 |
| | Total Mch. 13 190936,996,000 | 6,617,000 | 8,948,000 | 529,000 | 3,052,000 |
| | CANADI | AN GRAIN | STOCKS | A | |
| | Wheat, | Corn. | Oats. | Dua | Barley. |
| | | | | Rye, | |
| | bush. | bush. | bush. | bush. | bush. |
| | Montreal 108,000 | 30,000 | 292,000 | | 51,000 |
| | Fort William 2,157,000 | | | | |
| | " afloat 160,000 | | | | |
| | Port Arthur 3,732,000 | | | | |
| | Other Concident 4 707 000 | | | | |
| | Other Canadian 4,527,000 | | | | |
| | | | | | |
| | Total Mch. 12 191010,678,000 | 30,000 | 292,000 | | 51,000 |
| | Total Mch. 5 191010,784,000 | 31,000 | 297,000 | | 48,000 |
| | Total Mch. 13 1909 6,456,000 | 27,000 | | | |
| | 10tal McH. 15 1909 0,400,000 | | 217,000 | | 89,000 |
| | | SUMMARY. | | | |
| | Wheat, | Corn. | Oats. | Rye. | Barley. |
| | bush. | bush. | bush. | bush. | bush. |
| | American26,419,000 | | | | |
| | | 13,882,000 | 9,391,000 | 742,000 | 2,840,000 |
| | Canadian10,678,000 | 30,000 | 292,000 | | 51,000 |
| | | | | | |
| | Total Mch. 12 191037,097,000 | 13,912,000 | 9,683,000 | 742,000 | 2,891,000 |
| | Total Mch. 5 191036,567,000 | 14,388,000 | 9,336,000 | 734,000 | 2,965,000 |
| | Total Mch. 13 190943,452,000 | | | | |
| | 10tal MCH. 15 190945,452,000 | 6,644,000 | 9,165,000 | 529.000 | 3.141.000 |
| | | | | | |

THE DRY GOODS TRADE.

New York, Friday Night, March 18 1910. 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 quiet, moderate way. Efforts to secure further concessions continued to be made, especially in the early part of the week; but in view of the fact that current prices on many lines are already below the cost of production, based on the present price of cotton, and the policy of making concessions having failed to stimulate trade generally to any marked degree, sellers more firmly resisted such demands. Their attitude was considered partly responsible for the change in sentiment among buyers. The increase in the volume of business done was not pronounced, but was an encouraging relief from the recent stagnation in most departments and raised hopes of further betterment in the near future. The bulk of the week's trading in cottons 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, snowed 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 re-assort 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 trade with the Far East was revived during the early part of the week, several thousand bales of sheetings 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 curatilment of production was noted, but the market showed little, if any, improvement. In other branches of the textile trade some factors reported conditions as quite satisfactory. Leading producers of fall dress goods and men's wear, for instance, are well under order, certain silk-piece goods have moved in good volume, the principal carpet manufacturers have had a heavy trade on spring lines and handlers of linens continue to enjoy a brisk demand for all descriptions of dress and housekeeping goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 2,547 packages, valued at \$187,886, their destination being to the points specified in the tables below:

| | I | 910 | 1 | 909 |
|---------------------------------------|---------------|---------|---------------------------|---------|
| · · · · · · · · · · · · · · · · · · · | | Since | | Since |
| New York to March 12. | Week. | Jan. 1. | Week. | Jan. 1. |
| Great Britain | 520 | 763 | 6 | 249 |
| Older chrone | 1 1 1 1 1 1 1 | 166 | ĭ | 137 |
| China | | 108 | , , , | 30,655 |
| THURS | _ 40 | 33 | 940 | 3,975 |
| Arabia | | 1,553 | 1.923 | 7.817 |
| Africa | 2.3 | 949 | 1.012 | 2,690 |
| West Indies | _ 462 | 5,415 | 478 | 7.480 |
| Mexico | 41 | 257 | 18 | 353 |
| Central America | _ 132 | 1.614 | | 3.132 |
| South America | _1.062 | 10.317 | $1.\bar{5}\bar{3}\bar{2}$ | 9.973 |
| Other countries | _ 266 | 7,287 | 378 | 3,556 |
| Total | 9 547 | 20 462 | . 200 | 50 A15 |

Total _______2,547 28,462 6,288 70,017 The value of these New York exports since Jan. 1 has been \$2,172,865 in 1910, against \$3,651,077 in 1909.

The call for domestic cottons generally improved slightly, but hoth demand and prices continued irregular. The best-known ticketed bleached goods ruled quiet, business in this department being confined chiefly to unbranded lines at low prices. A scattered demand came forward for seasonable wash fabrics, and ginghams and percales were in active request, but little bulk buying was in evidence. Prints sold fairly well in some houses but dragged in others. Jobbers' salesmen who are canvassing various sections report substantial orders for fall cottons such as blankets, flannelettes, &c. Sales during the week for China account are reliably estimated at about 15,000 bales, mostly light-weight sheetings, on a basis close to 5½c. for 4.70-yard goods; India took approximately 5,000 bales of drills, trade with San Domingo improved and demand from Jamaica showed signs of increasing; but inquiry from Manila was comparatively light. The print cloth market remained quiet with regulars quoted unchanged, standard wide goods fractionally lower, 5%c. to 5½c.

WOOLEN GOODS.—Trade in men's wear, though not active, showed a slight improvement in some quarters, tailors to the trade, book houses and cloth jobbers operating a little more freely on certain lines, especially carded woolen goods several lines of which were advanced about 2½ cents a yard by the leading interest. Piece-dye fancy worsteds continued relatively dull. Light-weight fabrics for spring and summer, notably serges, were in good demand and sold in fairly large volume. In the primary dress goods market the call for fall lines was irregular and spotty and such business as came forward was unevenly distributed.

FOREIGN DRY GOODS.—There has been a steady and quite active application on the finer lines of French and English broadcloths for the fall season; tariff considerations are held partly responsible for the activity in the former. Other lines of imported fabrics have also been in good request, notably serges, and it is interesting to note that demand has run chiefly to low and high-priced goods, the medium-priced fabrics being more or less neglected. Conditions in the linen market showed no material change, except that the scarcity became more pronounced in certain lines. A fair business was put through in burlaps and the outlook appeared more promising; prices remained unchanged but a firmer undertone was noted.

Importations and Warehouse Withdrawals of Dry Goods.

| 1 | Imp | orta | tion | s and | Wa | reh | ouse | N | ithd | rawals | of | Dry | Good | ds, |
|---|---|---|------------------|--------------------------------------|---|-----------|-------------------------------------|---------------------|--|--|---------------------|---------------------------------|-------------------------|---------------------|
| | ND 1909. | zn. 1 1909.Value.\$ | 2,869,661 | 11,192,931 4,050,052 3,402,191 | 32,259,331 | 997,371 | 3,080,784 1,125,406 | 864,762 | 7,169,625 | 39,428,956 | 900,072 | 857,152 778,138 653,855 | 5,638,297 | 37,897,628 |
| | 1 1910 A | Since Jan. Pkgs. | 9,817 | 22,711 21,113 50,032 | 141,267 T. | 1 | 10,798 2,389 5,262 | 42,881 | 64,565 141,267 | 205,832 OD. | 2,953 8,243 | 1,989 3,883 40,993 | 58,061 141,267 | 199,328 |
| | AND SINCE JAN. 1 1910 AND 1909 Week Ending | March 13 1909. 9 kgs. $Value$. | 239,394 | 1,089,585 476,866 365,493 | 3,005,244 E MARKE | 94,690 | 270,029 118,261 88.247 | 100,187 | 871,414 | 3,676,658 ME PERI | 103,223 | 107,708 81,929 51,759 | 614,698 3,005,244 | 3,619,942 |
| | 0.00 | March Pkgs. | 839 | 2,056 2,318 10,981 | 19,382 PON TH | 295 | 950 280 434 | 6,764 | 8,723 | 28,105 | 363 956 | 214 485 583 | 2,601 | 21,983 |
| | гне wеек | Since Jan. 1 1910. Pkgs. Value. \$ | 3,430,896 | 8,055,566 4,614,741 3,966,702 | 3,517,174 147,417 30,421,517 19,382 3,005,244 1 WITHDRAWALS THROWN UPON THE MARKET | 1,232,726 | 2,363,767 1,071,759 1,234,465 | 891,592 | 6,794,309 | 208,748 37,215,826 28,105 3,676,658 20 WAREHOUSE DURING SAME PERIOD | 1,291,375 2,182,324 | 962,716 1,088,631 993,188 | 6,518,234 30,421,517 | 36,939,751 |
| | ON FOR | Since J. Pkgs. | 12,177 35,154 | 17,079 24,419 58,588 | 147,417 4WALS T | 3,920 | 8,337 2,403 5,971 | 40,700 | 61,331 | | 4,066 7,465 | 2,328 5,186 54,453 | 73,498 147,417 | 220,915 |
| | R CONSUMPTION Week Ending | March 12 1910. Pkgs. Value. | 292,731 | 1,059,094 490,114 597,919 | 180 | 81,039 | 225,393 59,328 129,677 | 76,052 | 571,489 | 4,088,663 ERED FOI | 143,314 367,162 | 59,742 128,371 148,829 | 847,418 | 4,364,592 |
| | IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK | March $Pkgs.$ | | Flax | TotalWAREHOUSE | ures of— | Sulk 164 Flax 574 | discellaneous 8,980 | Total withdrawals10,853 Intered for consumption17,814 | Total marketed28,667 4,088,663 IMPORTS ENTERED FOR | 1, | Flax 693 (fiscellaneous 2,922 | Total 5,423 | Total imports23,237 |

STATE AND CITY DEPARTMENT,

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 printed or read in the Senate, a vote was taken to see if a two-thirds majority could be secured in order to suspend the rules and take up the resolution. The vote, however, resulted in 17 "ayes" and 17 "noes", thus ending the matter for this session.

Maryland.—Lower House of Legislature Ratifies Income Tax Amendment.—By a vote of 89 to 2, the House 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 telephone 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 590, Acts of 1908. 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 do not comply with clause third of 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 & AROOSTOOK SYSTEM. a e

B. & A. RR., a, e, 1st 5s, 1943. Piscat. Div., a, e, 1st 5s, 1943. Van Buren Ex., a, e, 1st 5s, 194 Medford Ex., a, e, 1st 5s, 1937.

Aroos. Nor. RR., a, e, 1st 5s, 1947. North Maine Seaport RR., a, e. RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.—
Plain, 3 ½s, 1921.
Plain, 3 ½s, 1923.
Plain, 4s, 1925.
Plain, 4s, 1929.
Plain, 4s, 1942.
Plain, 4s, 1942.
Plain, 4s, 1950.

Portsmouth Great Falls & Conway RR. 1st 4 ½s, 1937.
Plain, 4s, 1932.
Plain, 4s, 1932.
Plain, 4s, 1932.
Plain, 4s, 1933.
Plain, 4s, 1932.
Plain, 4s, 1913.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 4s, 1916.
Plain, 3 ½s, 1921.
Plain, 3 ½s, 1921.
Plain, 3 ½s, 1921.
Plain, 3 ½s, 1925.
Plain, 3 ½s, 1925.
Plain, 3 ½s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4s, 1928.
Plain, 4s, 1929.
Connecticut River ray.
Plain, 4s, 1943.
Plain, 4s, 1943.

Concord & Montreal RR.
Plain, 3 ½s, 1921.
Plain, 4s, 1930.
Plain, 4s, 1930.
Plain, 4s, 1930.
Plain, 4s, 1931.
Plain, 4s, 1915.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 3 ½s, 1921.
Plain, 4s, 1920.
Plain, 4s, 1920.
Plain, 4s, 1925.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4s, 1948.
Provided the first state of the provided the pro

Maine Central RR.—
Consolidated 4s, 1912.
Consolidated 4 1/2s, 1912.
Consolidated 5s, 1912.
Consolidated 7s, 1912.
Collateral trust 5s, 1923.
Penelscet Shore Line DB Penobscot Shore Line RR. 1st 4s, 1920.

Maine Shore Line RR. 1st 6s, 1923.

Belfast & Moosehead Lake RR. 1st 4s, 1920.

Dexter & Newport RR. 1st 4s, 1917.

Dexter & Piscataquis RR. 1st 4s, 1929. 1929.
European & North American Ry.
1st 4s, 1933.
Upper Coos RR.—
Mortgage 4s, 1930.
Extension mtge. 4 1/2s, 1930.
Wash. Co. Ry. 1st 3 1/2s, 1954.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Portland & Ogdensburg RR. 1st 4 1/2s, 1928. 1928. NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note). Providence & Springfield RR. 1st 5s, 1922. Providence Terminal Co. 1st 4s,

> Woonsocket & Pascoag RR. 1st 5s, Boston & Providence RR. plain, 4s, 1918.

> Holyoke & Westfield RR. 1st 4s, 1911.

N. Y. & New England RR., Boston Term., i., 1st 4s, 1939. Norwich & Worcester RR. debenture

New Eng. RR. cons. 4s, 1945. Consolidated 5s, 1945.

N. Y. New Haven & Hartf. RR.—
Debenture 4s, 1914.
Debenture 4s, 1947.
Debenture 3 ½s, 1947.
Debenture 3 ½s, 1954.
Debenture 4s, 1955.
Conv. debenture 3 ½s, 1956.
Harlem River & Port Chester 1st
4s, 1954.
Housatonic RR. 1st 4s, 1910. 48, 1934.
Housatonic RR. 1st 4s, 1910.
Consol. 5s, 1937.
N. Y. Providence & Boston RR.
general 4s, 1942.
Shore Line RR. 1st 4 ½s, 1910.
Boston & N. Y. Air Line RR. 1st 4s,

1955.

Danbury & Norwalk RR.—
Consolidated 5s, 1920.
Consolidated 6s, 1920.
General 5s, 1925.
Refunding 4s, 1955.
Naugatuck RR. 1st 4s, 1954.
Debenture 3 1/2s, 1930.
New Haven & Derby RR. consolidated 5s, 1918.

Note.—Chapter 453 of the Automatical Rr. 1st 4s, 1947.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which; including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that under

either the old or the new savings bank law only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.— General 3 1/28, 1987. Madison Ext. 1st 7s, 1911. Menominee Ext. 1st 7s, 1911. Menominee Ext. 1st 7s, 1911.
Sinking fund cons. 7s, 1915.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Cedar Rapids & Missouri Riv. RR.
mortgage 7s, 1916.
Nor. Ill. Ry. 1st 5s, 1910.
Northwestern Union Ry. 1st 7s, 1917.

Milw. Lake Shore & Western Ry.— Consolidated 6s, 1921. Marshfield Ext. 1st 5s, 1922. Michigan Div. 1st 6s, 1924. Ashland Div. 1st 6s, 1925. Ext. & Imp. mtge. 5s, 1929.

Wisc. Nor. Ry. 1st 4s, 1931. Winona & St. Peter RR. 1st 7s, Winona & St. Peter RR. 1st 7s, 1916.

Boyer Valley RR. *1st 3 ½s, 1923.

Minn. & Ia. Ry. 1st 3 ½s, 1924.

Southern Iowa Ry. *1st 3 ½s, 1925.

Princeton & Northwestern Ry. 1st 3 ½s, 1926.

Peoria & Northwestern Ry. *1st 3 ½s, 1926. Mankato & New Ulm Ry. *1st 3 1/2s, 1929. Fremont Elkhorn & Missouri Valley RR cons. 6s, 1933.

Minnesota & South Dakota Ry. *1st 3½s, 1935.

Iowa M. & N. W. Ry. 1st 3½s, 1935.

Sloux City & Pacific RR. 1st 3½s, 1935. 1936.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3½s, 1949.
Mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1919.
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

Burl. & Mo. River RR. in Nebraska consol. 6s, 1918.
Republican Valley RR. mortgage 6s, 1919.
Hannibal & St. Joseph RR. mortgage 6s, 1911.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Val. RR. 1st 7s, 1920.
Lincoln & Northwest RR 1st 7s, 1920. 6s, 1911.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Val. RR. 1st 7s, 1920.
Lincoln & Northwest RR.1st 7s 1910.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General 3 ½s, 1989.
General 4s, 1989.
Hastings & Dakota Ext. 1st 5s, 1910.
First 7s, 1910.
Chic. & Pac. Div. 1st 6s, 1910.
Sou. Minn. Div. 1st 6s, 1910.
Mineral Pt. Div. 1st 5s, 1910.
La Crosse & Davenport Div. 1st 5s, 1921.
Chic. & Mo. Riv. Div. 1st 5s, 1912.
Terminal 1st 5s, 1946.
Dak. & Gt. So. Ry. 1st 5s, 1916.
Fargo & So. Ry. 1st 6s, 1924.
Milw. & Nor. RR, 1st 6s, 1910.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM. C. R. I. & P. RR, mtge. 6s, 1917. | C. R. I. & P. Ry. gen. 4s, 1988.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM. Chic. St. Paul Minn. & Omaha Ry. Chic. St. P. & M. Ry. 1st 6s, 1918.

cons. 3 1/2s, 1930.

Consol. 6s, 1930.

Chic. St. P. & M. Ry. 1st 6s, 1918.

Nor. Wisc. Ry. 1st 6s, 1930.

St. Paul & Sloux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. D. & H. Canal Co. 1st 7s, 191 Adirondack Ry. 1st 4 1/2s, 1942. | Schenectady & Duanesburg RR | 1st 6s, 1924. | Alb. & Susq. RR. conv. 31/2s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM. N. Y. Lackawanna & Western Ry., c, Valley RR., *c, 1st 5s, 1911. 1st 6s, 1921.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—

Refunding mtge. 4s, 1955.
Sterling Extended 4s, 1951.
Gold Extended 3 ½s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3 ½s, 1951.
Gold 5 ½s, 1951.
Springfield Div. 1st 3 ½s, 1951.
Kankakee & South Western RR.
1st 5s, 1921.

| ITRAL SYSTEM. | Illinois Central RR.— | Cairo Bridge 1st 4s, 1950. | St. Louis Div. 1st 3s, 1951. | do do 1st 3½s, 1951. | Purchased lines, 1st 3½s, 1952. | Collateral trust 1st 3½s, 1950. | Western lines, b, 1st 4s, 1951. | Louisville Div., b, 1st 3½s, 1953. | Omaha Div., b, 1st 3s, 1951. | Litchfield Div., * 1st 3s, 1951. | Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM. Lake Shore & Michigan Southern Mahoning Coal RR. * 1st 5s, 1934.
Ry. 1st general 3 1/2s, 1997.

Ry. 1st general 3 1/2s, 1997.

Ralamazoo Allegan & Grand Rapids gheny RR. * 1st 6s, 1932.

RR. * 1st 5s, 1938.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.— Unified 4s, 1940. General 6s, 1930. First 5s, 1937. Trust 5s, 1931. Sinking fund 6s, 1910.

Evansville H.&N.Div. s. f. 6s, 1919. Louisv. Cin. & Lex. Ry. general 4 1/3s, 1931. Southeast & St. Louis Div. 6s, 1921. Mobile & Montgomery 4 1/2s, 1945. N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s,

M. C.-Kalamazoo & South Haven
RR. *, 1st 5s, 1939.
M. C.-Jackson Lansing & Saginaw
RR. 1st 3 1/2s, 1951.
M. C.-Joliet & Northern Indiana
RR. *, 1st 4s, 1957.

NEW YORK CENTRAL SYSTEM.

Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922.
Consol. 3 ½s, 1922.
Rome Watertown & Ogdensburg Term.
RR., c, 1st 5s, 1918.
Watertown & Rome RR., c, 1st 6s,

N. Y. C. & H. R. RR. mortgage Norwood & Montreal RR., c, 1st 5s 1916.

Beech Creek RR. 1st 4s, 1936.

Mohawk & Malone Ry. 1st 4s, 1991.

N. Y. & Harlem RR., c, mortgage 3 ½s, 2000.

Motorburg RR. Rridge, c, 1st 6s, 1915.

Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915.

Carthage Watertown & Sackett's Harlenge 1916.
Oswego RR. Bridge, c, 1st 6s, 1915.
Syracuse Phoenix & Oswego RR., c,
1st 6s, 1915.
Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931.
Uttca & Black River RR., c, 1st 4s, '22
Boston & Albany RR.—
Plain, 3½s, 1952.
Plain, 4s, 1913.
Plain, 3½s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.

ALL BOAD SYSTEM

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.-General 6s, 1910. Consolidated 5s, 1919.
Consolidated 4s, 1943.
Consolidated 3 ½s, 1945.
Consolidated 4s, 1948.
River Front RR. * 1st 4 ½s, 1912.
Sunbury & Lewistown Ry., * 1st 4s, 1938. 1936.
Sunbury Hazleton & Wilkesbarre Ry.
* 1st 5s, 1928.
West Chester RR. * 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. * 1st 4s, 1943.
South West Pennsylvania RR. 1st 7s, 1917.
Bald Eagle Valley RR. * 1st 6s, 1910.
Lunction RR. * gen. 3 kg, 1930. 1936. Junction RR. * gen. 3 1/38, 1930.

Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. *, 1st 4s, 1913.
United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1944.
General 3½s, 1951.
Del. Rta. RR. & Bridge Co.*1st 4s, '36.
Erie & Pitts. RR. *gen. 3½s, 1940.
Cleveland & Pittsburgh RR.—
General 4½s, 1942.
General 3½s, 1942.
General 3½s, 1948.
General 3½s, 1950.
Pitts. Ft. W. & Chic. Ry. c, 1st 7s,'12 Philadelphia & Erie RR.

MISCELLANEOUS.

Boston Term. Co., i, 1st 3 ½s, 1947.
Boston Revere Beach & Lynn RR., a,
1st 4 ½s, 1927.
Bridg. & Saco Riv. RR. cons. 4s, 1928.
Kennebec Control RR.
Kennebec Control RR.

Bridg. & Saco Riv. RR. cons. 4s, 1928. Kennebec Central RR.-First 4s, 1910. First 5s, 1910.

* Secured on less than 100 miles of railroad.

a Dividends paid for insufficient number of years.

b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage

c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
t Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry.—
Plain, 4s, 1935.
Plain, 4½s, 1937.
Boston & Rev. El. Ry. 1st 5s, 1928.
Citizens' Elec. St. Ry. 1st 5s, 1920.
Dartmouth & Westport St. Ry. 1st 5s, 1915.
East Middlesex Street Ry.—
Plain, 5s, 1918.
Plain, 4s, 1922.
Fitchburg & Leominster Street Ry.

1st 5s, 1917.
Cons. mtge 4½s, 1921.
Holyoke Street Ry.—
Debenture 5s, 1915.
Debenture 5s, 1923.

Pittsfield Electric Street Ry. mort-gage 4s, 1923. Springfield St. Ry. 1st 4s, 1923. Union St. Ry. cons. mtge. 5s, 1914. West End St. Ry.— Debenture 4s, 1915.
Debenture 4s, 1915.
Debenture 4s, 1916.
Debenture 4s, 1917.
Debenture 4s, 1923.
Debenture 4s, 1932.
Worcester Consolidated St. Ry.—
Debenture 4s, 1920. Debenture 4 1/2s, 192 Debenture 5s, 1927.

TELEPHONE COMPANY BONDS.

Amer. Tel. & Teleg. Co. collateral trust 4s, 1929.

Mississippi.—Legislature Ratifies Income Tax Amendment. The Senate on March 7 adopted the resolution passed by the House on Jan. 29 ratifying the proposed Income Tax Amendment. Favorable action on this Amendment was taken by the Senate on Feb. 3 but it was pointed out at that time that both Houses had adopted separate resolutions while the Constitution provides that both branches of the Legislature must adopt the same resolution in order that it may be effective. See V. 90, p. 721.

New York City.—Bonds Listed.—The \$12,500,000 4\% 50-year corporate stock disposed of at public sale on Dec. 10 1909 (V. 89, p. 1555) 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 Association at Rob Roy have inserted an advertisement in a Chicago newspaper advising against the purchase of any bonds of this district until the courts have passed upon the validity of the law enacted 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

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 admitted to the stock list of the New York Stock Exchange. Authority is also given to add from time to time \$6,102,500 additional of said bonds on official notice of issuance, making the total amount to be listed \$19,668,500. The bonds admitted on March 9 are Nos. M-1 to M-7,591 for \$1,000 each, D-1 to D-7,929 for \$500 each, C-1 to C-21,500 for \$100 each and L-1 to L-18,000 for \$50 each.

The loan is authorized by a Dominican Law dated Sept. 16 1907 and is limited as to issue to \$20,000,000 under a fiscal agency agreement with the Morton Trust Co. of New York (now Guaranty Trust Co.), dated Jan. 27 1908. See V. 86, p. 557. The bonds are in the following denominations: Nos. M-1 to M-10,700 of \$1,000 each, D-1 to D-12,000 of \$500 each, C-1 to C-24,000 of \$100 each, and L-1 to L-18,000 of \$50 each. Date Feb. 1 1908. Interest semi-annually in New York by the fiscal agents of the loan, or, at the holder's option, in London at \$4.87 to the £ sterling, in Paris at 5 fr. and 17½ centimes to the dollar, in Antwerp and Brussels in Belgium and at Geneva in Switzerland at the equivalent of the amount payable in Paris, in Hamburg, Germany, at 4 Marks, 20 Pfennige to the dollar, and in Amsterdam, Holland, at 2.49 florins to the dollar. Maturity Feb. 1 1958, subject to purchase for the sinking fund on Feb. 1 1918 and on any Feb. 1 thereafter at 101½ and accrued interest.

Texas — Correction — We reported last week (V 90 p. 722)

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 read Oklahoma instead of Texas.

Virginia-West Virginia.—Referee's Report in Debt Case Submitted to U. S. Supreme Court.—Charles E. Littlefield, referee in debt-settlement case between these two States 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 informs us that it has been decided 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 11, however, no date had been fixed for the election.

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—Bonds Voted.—The issuance of the sent to the Legislature for introduction.

following bonds was authorized by the voters at an election held March 15:

\$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 six years.

15,000 School No. 8 building-addition bonds. Maturity \$1,000 yearly from six years to twenty years inclusive.

45,000 School No. 10 building-addition bonds. Maturity \$1,000 in seven eight and nine years and \$2,000 yearly from ten years to thirty

years inclusive.

56,800 school-building and site-purchase bonds. Maturity \$800 in ten years and \$2,000 yearly from eleven years to thirty-eight years

Denomination \$1,000, except one bond of the last-mentioned issue for

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 \$45,000 funding bonds mentioned in V. 90, p. 572.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—Bond Sale.—The \$45,000 4½% 17-year (average) school-building and equipment bonds voted on Feb. 15 (V. 90, p. 515) were awarded on March 15 to the Washington Investment Co. of Pittsburgh. Bonds are exempt from taxes.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Authorized.—Local papers have it that this county on March 11 authorized the issuance of \$1,000,000 road bonds.

Alvin School District (P. O. Alvin), Brazoria County, Tex. Bonds Voted .- This district on March 12 authorized the issuance of the \$20,000 building bonds submitted to electors on that day (V. 90, p. 645) by a vote of 93 to 8.

Andrews, Cherokee County, No. Car.—Bond Sale.—An issue of \$20,000 6% water-works bonds was awarded on March 7 to C. A. Webb & Co. of Asheville at 102 and accrued interest.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940.

Benton County (P. O. Fowler), Ind.—Bond Offering. Proposals will be received until to-day (March 19) by the County Treasurer for \$154,630 5% township road bonds. Date March 15 1910. Interest semi-annually at the County Treasurer's office.

Berea Special School District No. 2, Whitewater Township, Hamilton County, Ohio.—Bond Sale.—The \$5,000 4½% school-building bonds described in V. 90, p. 516, were awarded on Feb. 25 to M. S. Pond of Somerset, Ohio, at 101.4702. Maturity \$500 yearly on March 1 from 1911 to 1920 inclusive.

Bergen County (P. O. Hackensack), N. J.—Bond Offering. -Proposals will be received until 2 p. m. April 1 by the Finance Committee of the Board of Chosen Freeholders, at the office of Harry A. Shuart, Clerk, for \$400,000 4% coupon bonds for the erection of buildings for county purposes.

Authority, an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination \$1,000. Date April 1 1910 Interest semi-annual. Maturity \$16,000 yearly on April 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company for \$5,000, made payable to the County Collector, is required. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Hawkins, Delafield & Longfellow of New York City whose opinion will be furnished to the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Binghamton, Broome County, N. Y.—Bonds Voted.—The question of issuing \$25,000 street-repaying bonds was favorably voted upon March 11. It is thought that the bonds will be issued to the city's sinking fund.

Blair School District No. 29 (P. O. Blair), Washington County, Neb.—Band Sale.—We are advised that the \$1,500 5% 5-year school-building bonds voted on Dec. 2 1909 (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 \$48,726 (100.053) and accrued interest. A bid was also received from Gavin L. Payne & Co. of Indianapolis. Maturity part each six months from July 1 1911 to Jan. 1 1921 inclusive. These securities take the place of the \$49,500 bonds proposals for which were asked (V. 90, p. 317) until Feb. 10.

Brookline, Norfolk County, Mass.—Bond Sale.—This town has disposed of $$64,980 \ 3.45\%$ public-playground bonds to a Boston institution for savings.

Denomination \$3,420. Interest semi-annual. Maturity \$3,420 yearly on Jan. 1 from 1911 to 1929 inclusive.

Buffalo, Wright County, Minn.—Bonds Voted.—An election held March 8 resulted in favor of propositions to issue the following 4% 15-year bonds: \$6,000 refunding bonds. Vote, 167 "for" to 75 "against." 4,000 electric-light bonds. Vote, 188 "for" to 62 "against."

Buffalo, N. Y.—Certificate Authorized.—The issuance of a \$25,000 4% school certificate has been authorized.

Date April 1 1910. Interest semi-annually at the City Comptroller's ffice. Maturity July 1 1911.

Bonds Proposed.—An Act providing for the issuance of the \$750,000 bridge bonds mentioned in V. 90, p. 572, has been

Burkburnett School District (P. O. Burkburnett), Wichita County, Tex.—Bonds Voted.—An election held March 5 resulted in favor of a proposition to issue \$16,000 5% schoolbuilding and equipping bonds. Maturity 40 years, subject to call after 10 years. The vote was 70 "for" to 7 "against." The bonds will be offered, we are informed, in about 30 days.

Canton, Stark County, Ohio.—Bond Sale.—The seven issues of 4½% bonds, aggregating \$26,300, offered on March 9, and described in V. 90, p. 645, were awarded on March 14 to Tillotson & Wolders and the parmiums offered.

Following is a list of the bidders and the premiums offered

Tillotson & Wolcott Co., Clev\$297 17 | Geo. D. Harter Bank, Canton \$26 33 Hayden, Miller & Co., Clev_ 289 00 | Cent. Sav. & Tr. Co., Akron_a273 94 First Nat. Bank, Cleveland_ 278 00 | Seasongood & Mayer, Cinc_a176 00 Stacy & Braun, Toledo_ 235 90 | Otis & Hough, Cleveland_ a155 00 a For \$21,700 bonds.

Center Point Independent School District (P. O. Center Point), Kerr County, Tex.—Bonds Voted.—This district has 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. 389) were sold on March 1 to Commerce Trust Co. of Kansas City:

\$20,000 sewer bonds dated Feb. 1 1910 and due \$1,000 yearly on Feb. 1 from 1911 to 1930 inclusive.

45,000 water-works bonds dated March 1 1910 and due March 1 1930. Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Total debt, these issues. Assessed valuation 1909, \$717,625. Real valuation (estimated), \$1,700,000.

Chatham, Pittsylvania County, Va.—Bonds Authorized. This town on March 7 authorized the issuance, according to reports, of \$10,000 bonds for streets and the enlargement of the present high-school building.

Chicago Junction (P. O. Chicago), Huron County, Ohio.-Bonds Defeated.—We see it stated that a proposition to issue \$40,000 school bonds was defeated at an election held March 14.

Chillicothe, Ohio.—Bond Sale.—On March 15 \$17,000 4% Honey Creek improvement No. 3 bonds were awarded to Jas. I. Boulger, of Chillicothe at 103.10. The following bids

Jas. I. Boulger, Chillico \$17,527 00 Weil, Roth & Co., Cinc \$17,129 20 Cent. Nat. Bk., Chillicothe 17,342 00 Ross County National Seasongood & Mayer, Cin 17,214 20 Bank, Chillicothe 17,105 00 Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1929. These are not new issues but bonds held by the Sinking Fund as an investment.

Cincinnati, Ohio.—Bond Sale.—The \$1,100,000 4% 30-50year (optional) coupon refunding bonds described in V. 90, p. 646, were awarded on March 15 to Seasongood & Mayer, the Western German Bank and the Central Trust & Safe Deposit Co., all of Cincinnati, at their joint bid of \$1,126,530 (102.412) and accrued interest—a basis of about 3.864% to the optional date and 3.883% to full maturity. The following bids were also received:

1,000 -- 1,017 1,000 -- 1,014 1,000 -- 1,011 1,000 -- 1,008 1,000 -- 1,006

Bond Sale.—On March 14 this city awarded the \$200,000 4% 20-year water-works bonds described in V. 90, p. 573,

to the Atlas National Bank at 102.31,

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% 10-year coupon bonds:

\$4,700 to widen Hamilton Avenue, \$3,000 to extend Durrell Avenue, \$5,000 to extend Whittler Avenue and \$6,000 to open a street from Considine Avenue to Elberon Avenue. Denomination \$500, except one bond of the first-mentioned issue for \$200. Date April 15 1910. Interest semi-annual.

Columbus School District (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by the Board of Education, Harlan P. Judd, Clerk, for \$150,000 4% coupon school-property bonds.

Authority, Section 7629, Laws of Ohio. Denomination \$1,000. Date April 1 1910. Interest semi-annually at the office of the Treasurer Board of Education. Maturity April 1 1930. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a local bank for \$3,000, made payable to the said Board. Conditional proposals will not be considered. The bonds will be delivered on April 1 1910.

Defiance, Ohio.—Municipal Light and Water Plant Proposed.—The Toledo "Blade" states that the City Council has authorized the Board of Control to enter into a contract with an engineering firm to prepare preliminary plans and estimates for the construction of a joint light and water plant. It is estimated that the proposed plant will cost the city about \$200,000.

Delaware, Delaware County, Ohio.—Bonds Defeated.— According to reports, an election held March 15 resulted in the defeat of a proposition to issue \$40,000 high-schoolbuilding bonds.

Duluth, Minn.—Bond Offering.—Further details are at hand relative to the offering on March 28 of the \$150,000 water and light and the \$50,000 street-improvement 4% gold coupon bonds mentioned in V. 90, p. 723. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk.

Authority election held Feb. 1 1910. Denominations \$1,000, \$500, \$100 and \$50. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940. Bid must be unconditional and be accompanied by an unconditional certified

check or certificate of deposit of a national bank for 1% of bonds bid for. Proposals are requested for the \$150,000 bonds as follows: (a) to be delivered \$50,000 July 1 1910, \$50,000 Aug. 1 1910 and \$50,000 Sept. 1 1910; or (b) the entire issue to be delivered July 1 1910.

El Paso, El Paso County, Tex.—Bond Sale.—On March 10 the \$110,000 5% 20-40-year (optional) gold coupon street-improvement bonds described in V. 90, p. 646, were awarded to the Western-German Bank and Weil, Roth & Co., both of Cincinnati at their joint bid of 104.03 and accrued in-

Essex County (P. O. Salem), Mass.—Temporary Loan.— On March 18 this county borrowed \$40,000 from Blake Bros. & Co. of Boston at 3.34% discount. The loan is dated March 21 1910 and matures Nov. 21 1910.

Fall River, Mass.—Temporary Loan.—This city has, according to reports, negotiated a temporary loan of \$100,000 with F. S. Moseley & Co. of Boston, at 3.39% discount and \$225 premium. The loan matures Nov. 15 1910.

Flint, Genesee County, Mich.—Bond Sale.—An issue of \$72,000 4% building bonds was awarded on Feb. 28 to A. B. Leach & Co. of Chicago at 102.675.

Denomination \$500. Date March 1 1910. Interest semi-annual.

Fort Bend County (P. O. Richmond), Tex.—Bonds Not to be Offered at Present.—We are advised that the Attorney-General has refused to approve the record supporting the \$150,000 4% Road District No. 1 bonds voted (V. 90, p. 251) on Jan. 4. The Attorney-General holds that the ordinance authorizing these bonds was not passed at a regular term of the Commissioner's Court, and suggests that it be rescinded and another ordinance passed at the May term of the Court.

Forest Park, Cook County, Ill.—Bonds Defeated.—The election held March 12 resulted in the defeat of the \$30,000 5% village-hall bonds mentioned in V. 90, p. 574. The vote was 210 "for" to 613 "against."

Fossil, Wheeler County, Ore.—Bond Offering.—Further details are at hand relative to the offering of the \$8,000 6% gold coupon refunding water bonds described in V. 90, p. 646. Proposals for these bonds will be received up to March 25 by W. S. Moreland, City Recorder.

Denomination \$500. Date April 1 1910. Interest semi-annually in New York City. Maturity April 1 1920. Bonds are free from all taxes. When the above bonds are sold, they will be the only debt of the city, as the proceeds of the same will be used to pay off all obligations. Assessed valuation 1910, \$200,000.

Franklin County (P. O. Winchester), Tenn.—Bond Election. —An election will be held to-day (March 19) to vote upon a proposition to issue \$200,000 pike bonds. This item was erroneously reported under the head of Franklin County, Ky., in V. 90, p. 647.

Franklin County (P. O. Rocky Mount), Va.—Bond Sale.— This county has sold \$25,000 5% coupon court-house bonds. Interest semi-annual. Maturity \$5,000 yearly on July 31 from 1910 to 1914 inclusive. Bonds are non-taxable for county purposes.

Fullerton School District (P. O. Fullerton), Nance County, Neb.—Bonds Voted.—By a vote of 306 to 42, reports state this district recently authorized the issuance of \$33,000 school-building bonds.

Galveston, Galveston County, Tex.—Bond Offering.— Proposals will be received until 12 m. April 14 by the Board of Commissioners at the office of the City Secretary for the following bonds:

\$225,000 5% seawall-improvement bonds. Denomination \$1,000. Maturity 40 years, subject to call after 20 years.

50,000 4½% grading, filling and drainage bonds. Denomination \$500.

Maturity July 1 1948, subject to call after July 1 1928.

Interest semi-annual. Bids should be made for each issue separately and also for both issues combined. Certified check for 2½% of bid, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertsiements elsewhere in this Department.

Georgetown, Scott County, Ky.—Bond Sale.—Dispatches state that the \$20,000 filter and the \$5,000 storm-sewer coupon bonds were sold on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10. These bonds were offered without success as 4s (V. 90, p. 516) on Feb. 14.

Glendale, Los Angeles County, Cal.—Bond Sale.—We are advised that the \$14,000 light bonds mentioned in V. 90, p. 319, were disposed of on Feb. 7 at private sale.

Glenn Springs School District No. 82 (P.O. Glenn Springs), Spartanburg County, So. Caro.—Bond Sale.—The \$4,000 5½% coupon bonds described in V. 90, p. 319, were awarded on Feb. 12 to M. F. Stafford & Co. of Chattanooga at par. Maturity \$1,000 in each of the years 1920 and 1925 and \$2,000 in 1930.

Goldsboro, Wayne County, No. Caro.—Bond Offering.— Proposals will be received by D. J. Broadhurst, City Clerk, for \$150,000 4½% coupon street and sidewalk-improvement bonds.

Authority Chapter 229, Private Laws of 1909. Denomination \$1,000. Interest semi-annually in New York City. Maturity 40 years. Bonds are exempt from city taxes. Certified check for 3%, payable to the "City of Goldsboro," is required. These bonds were offered on July 15 1909 (V. 89, p. 60), but all bids received on that day were rejected.

Gridley, Butte County, Cal.—Bonds Voted.—A recent election resulted in favor of issuing \$17,500 bonds for the purchase of the power-plant from the estate of the late R. L. Bebee. Papers report the vote as 134 to 18.

Guadalupe County (P. O. Seguin), Tex.—Bonds Registered. The State Comptroller registered \$25,000 4\% 10-40-year (optional) road bonds on March 10.

^{*} For \$100,000 bonds.

Haddon Heights School District (P. O. Haddon Heights) Camden County, N. J.—Bonds Defeated.—An election held recently 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.— Bend Offering.—Proposals will be received until 10 a.m. to-day (March 19) by Jas. Sutherland, County Treasurer (P. O. Roswell), for \$8,500 6% coupon school-building bonds. Denomination \$500. Date March 1 1910. Interest January and July at the County Treasurer's office. Maturity 30 years, subject to call in 10 years. Bonded debt, including this issue, \$12,900. Assessed valuation 1909, \$337,500.

Hamilton, Butler County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums submitted by the same for the five issues of $4\frac{1}{2}\%$ 1-10-year (serial) streetimprovement bonds offered on March 14 and described in V. 90, p. 517:

\$16,155 \$10,529 \$7,391 \$2,601 10 \$510 50 bonds. bonds. bonds. bonds. bonds.

Davies & Bertram Co., Cin_*\$360 00 *\$195 00 Hayden, Miller & Co., Cleve_ 326 00 212 00 *\$149 00 *\$40 00 Seasongood & Mayer, Cin__ 328 00 212 00 148 00 14 90 par Well, Roth & Co., Cincinn_ 265 00 172 75 121 50 Fifth-Third Nat. Bk., Cin__ 210 00 136 00 96 00 6 00 1 00 Security Savings Bank & Trust Co., Toledo (for the five issues)___ \$652 00 First National Bank, Cleveland (for the five issues)__ 595 00 Stacey & Braun, Toledo (for \$16,155, \$10,529 and \$7,391 bonds)_ 375 00

* Reports state that these bids were successful.

Hammonton School District (P. O. Hammonton), Atlantic County, N. J.—Bond Sale.—The \$15,000 41/2% coupon school house bonds mentioned in V. 89, p. 1685, were awarded recently to the Trustees for the Support of Public Schools of the State of New Jersey at par and accrued interest. The bonds were delivered March 15.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Feb. 1 from 1920 to 1934 inclusive.

Hartington, Cedar County, Neb.—Bond Offering.—Proposals will be received until March 25 for \$10,000 5% bonds. Authority, vote of 128 "for" to 105 "against" at election held Aug. 24 1909. Interest annual. Maturity Oct. 1 1929, subject to call after 5 years. B. Read is City Clerk.

Hartford, Ohio County, Ky.—Bond Sale.—On March 10 Cutter, May & Co. of Chicago were awarded the \$12,600 5½% coupon sewer bonds described in V. 90, p. 647, at 101.333 and accrued interest. Following are the bids: Cutter, May & Co., Chic___*\$12,768 C. H. Coffin, Chicago_____\$12,727 Coffin & Crawford, Chicago_ 12,789

* And accrued interest.

Maturity July 1 1929, subject to call after July 1 1919.

Hartford, Van Buren County, Mich.—Bonds Voted.—The proposition to issue the \$7,454 5% water-works-improvement bonds mentioned in V. 90, p. 724 carried at the election held March 14. Maturity \$1,000 yearly, beginning 1912. The vote was 153 "for" to 37 "against."

Haskell County Common School District No. 1, Tex.— Bonds Registered.—The State Comptroller registered \$1,500 5% 10-20-year (optional) bonds on March 7.

Hastings, Adams County, Neb .- Bonds Voted .- The election held March 8 resulted in a vote of 769 "for" to 248 "against" the proposition to issue the \$50,000 5% streetpaving bonds mentioned in V. 90, p. 390. Maturity 20 years, subject to call after 5 years.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On March 11 three issues of $4\frac{1}{2}\%$ $4\frac{1}{4}$ -year (average) road-improvement bonds, aggregating \$49,500, were awarded to Hayden, Miller & Co. of Cleveland for \$50,524—the price thus being 102.068. The following bids were also received: Stacy & Braun, Toledo___\$50,253 45 | Seasongood & Mayer, Cln_\$50,122 36 | First Nat. Bank, Cleve___ 50,242 00 | Tillotson & WolcottCo., Clev 50,098 85 | Western German Bk., Cln_ 50,160 56 | Otls & Hough, Cleveland_ 49,898 50 | Denominations \$500 and \$1,000. Date April 1 1910. Interest semi-

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—Bond Sale.—The \$25,000 5% school-building bonds mentioned in V. 90, p. 125, were awarded on Feb. 24 to Weil, Roth & Co. of Cincinnati at par and accrued interest.

Denomination \$1,000. Date Aug. 1 1909. Interest annual. Maturity 40 years, subject to call after 20 years.

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

Houston, Tex.—Bond Sale.—The \$100,000 4½% 20-30year (optional) coupon street-paving bonds, bids for which were rejected on Dec. 15 1909 (V. 89, p. 1613), were sold on Feb. 19 to the Wm. M. Rice Institute of Houston at 101 and \$2,100 accrued interest.

Iola, 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. The vote was 570 to 357.

Jacksboro, Jack County, Tex.—Bonds Voted.—An election held March 12 resulted in favor of a proposition to issue \$30,000 5% building bonds. Maturity 40 years, subject to call after 10 years. The vote was 99 "for" to 3 "against."

Jackson, Miss.—Bond Sale.—The \$258,000 5% 20-year coupon general-improvement bonds described in V. 90, p. 517, were awarded on March 15 to Seasongood & Mayer of Cincinnati at 103.08 and accrued interest. Purchaser also furnishes blank bonds. Other bidders were: Western German Bank, Cincinnati 102.60
Whitney Central Bank, New Orleans 102.59
E. H. Rollins & Sons, Chicago 101.05

Jefferson School District, San Mateo County, Cal.—Bond Sale.—An issue of \$45,000 5% bonds has been awarded, it is stated, to the State Board of Examiners of California at 107.866.

Joplin, Mo.—Bonds Awarded in Part.—We are advised that of the \$40,000 5% 1-year current-expense bonds mentioned in V. 90, p. 725, \$9,500 were disposed of at par and accrued interest to the Conqueror Trust Co. of Joplin on the following dates: \$6,500 on Feb. 1 and \$3,000 on March 1. Denomination \$500. Date Feb. 1 1910. Interest semi-

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—Bond Election.—An election will be held to-day (March 19), it is stated, to vote upon a proposition to issue \$60,000 school-building bonds.

Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.— On March 15 the \$46,388 15 coupon drainage bonds described in V. 90, p. 320, were purchased by the Union Investment Co. of Minneapolis for \$46,398 15 and accrued interest for 4½s. Maturity \$24,160 51 on July 1 1919 and \$22,227 64 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 $4\frac{1}{2}$ % 30-year water-works-extension bonds mentioned in V. 90, p. 391. The vote was 2,078 "for" to 189 "against."

Kathio Township (P. O. Onamia), Millelacs County, Minn. -Bond Sale.—An issue of \$12,000 bonds was recently awarded to the State of Minnesota.

Kaw Valley Drainage District (P. O. Kansas City), Kan. -Bond Election.—A proposition to issue \$1,250,000 riverimprovement bonds will be submitted to the voters of this district on March 22.

Kennebec Water District, Me.—Bond Offering.—Proposals will be received until 7:30 p.m. March 22 by Frederick C. Thayer, President of the Board of Trustees (P. O. Waterville), for \$50,000 4% gold coupon refunding bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the National Shawmut Bank of Boston. Maturity May 1 1925. Certified check for 2% of bonds bid for, payable to the district, is required. The genuineness of these bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Kent County Common 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.

Kissimmee, Osceola County, Fla.—Bonds Voted.—An election held March 9 resulted in favor of a proposition to issue \$43,000 6% water-works and sewerage bonds. Maturity part yearly from 5 to 30 years. The vote was 79 "for" to 19 "against."

Krebs, Pittsburgh County, Okla.—Bids Rejected.—All bids, the highest of which was 95, received for \$50,000 5% 25year coupon water-works bonds offered on March 7 were

rejected.
Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual. The offering of these bonds was originally advertised to take place Feb. 19 (V. 90, p. 517), but was subsequently postponed.

Lakeland, Polk County, Fla.—Bond Sale.—The \$25,000 public-school, \$18,000 electric-light and water-plant and the \$22,000 water-main-extension 5% coupon bonds offered on March 1, and described in V. 90, p. 391, were awarded, it is stated, 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.

Langola 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 until April 15 by H. E. Baum, Secretary of the School Board,

for \$10,000 4% coupon school-building bonds.
Authority, page 68, Public Laws, Section 6, Act of April 20 1874; page 182, Public Laws, Act of May 8 1876, and page 254, Section 3, Act of June 9 1891. Denomination \$500. Interest Jan. 1 and July 1 at the office of the School Board or at the Cumberland Valley Bank in Le Moyne. Maturity July 1 1940, subject to call in any amount after 5 years. Bonds are exempt from all taxes. Certified check or cash for ½ of 1%, payable to W. D. Mumma, Treasurer of the Board, is required. Bonded debt at present, \$12,900. Floating debt, \$2,500. Assessed valuation 1910, \$404,216.

Lestershire, Broome County, N. Y .- Bonds Defeated .-An election held March 15 resulted in the defeat of a proposition to issue \$40,000 water-works bonds. The vote was 28 "for" to 51 "against."

Lewis County (P. O. Lowville), N. Y.—Bonds Proposed.— This county proposes to issue court-house-addition bonds. We are advised, however, that they "will not be marketed before Aug. 1.'

Liberal, Seward County, Kan.—Bonds Voted.—Dispatches state that at an election held here March 5 an issue of \$25,000 bonds to aid the Garden City Gulf & Northern RR. Co. in securing and paying for right of way, depot grounds, &c., were favorably voted.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Voted.—An issue of \$13,500 building bonds were 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 erection of a new city hospital.

Lowell, Mass.—Temporary Loan.—A temporary loan of \$100,000 has been awarded to Blake Bros. & Co. of Boston at 3.41% and a premium of 50 cents. Loan matures Nov. 15

Lumberland (P. O. Glen Spey), Sullivan County, N. Y.-Bond Offering.—Proposals were asked for until yesterday (March 18) by D. S. O'Halloran, Town Clerk, for \$9,700 4%

registered judgment funding bonds.

Denominations \$1,000, except one bond of \$1,700. Date March 19 1910.

Interest annually at the National Union Bank of Monticello. Maturity \$1,000 yearly on March 19 from 1915 to 1922 inclusive and \$1,700 in 1923. The result of this offering was not known to us at the hour of going to press.

Macomb, McDonough County, Ill.—Bonds Authorized.-An ordinance providing for the issuance of \$60,000 waterworks bonds was recently approved by this city.

Madison, Madison County, Fla.—Bond Sale.—We are advised that the three issues of 6% 5-30-year (optional) bonds, aggregating \$45,000, mentioned in V. 89, p. 1614, have been

Madison County (P. O. London), Ohio.—Bond Offering.-Proposals will be received until 12 m. April 4 by J. J. Shaffer, County Auditor, for the following 5% coupon improvement

\$6,300 Dailey Ditch No. 2, \$2,800 Hamilton Ditch, \$7,000 Worthington Ditch, \$1,100 Hill Ditch, \$2,800 Riddle Ditch, \$700 Clingan Ditch No. 2, \$3,300 Bridgman Ditch, \$3,700 Moon Ditch, \$1,500 T. A. Smith Ditch, \$2,800 Jackson Ditch, \$1,900 Bethards Ditch, \$3,000 Chandler Ditch, \$2,800 A. Smith Ditch and \$3,100 Guy Cemetery Road.

Authority, Sections 4479, 4481, 4482 and 4846, Revised Statutes. Denomination one-tenth of each issue. Date April 15 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity one bond of each issue every six months from Sept. 1 1910 to March 1 1915 inclusive. A deposit of 5% of amount of bonds bid for is required. Purchaser to pay accrued interest.

Manistee, Manistee County, Mich.—Bond Election.—An election will be held April 4 to vote upon a proposition to issue \$50,000 park bonds. Maturity \$10,000 yearly after

Marianna, Jackson County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by F. G. Merritt, Town Clerk, for the \$10,000 5% municipal bonds voted (V. 90, p. 125) Dec. 21 1909.

Denomination \$1,000. Interest semi-annual. Maturity 20 years. Certified check for \$100 is required.

Marion School District (P. O. Marion), Marion County, Kan.—Bond Election.—An election will be held March 29 to vote upon a proposition to issue \$15,000 5% school-building bonds. Maturity part yearly for 15 years.

Matagorda County Common School District No. 11, Tex.

—Bonds Registered.—The State Comptroller on March 11 registered \$10,000 5% 20-year bonds of this district.

Maywood, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. March 24 by S. H. Donaldson, City Clerk, for \$30,000 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.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by H. J. Hysell, Village Clerk, for \$31,000 4½% street improvement (assessment) bonds.

Authority, Section 50, Municipal Code. Denomination \$1,000. Date March 31 1910. Interest annually at the Citizens' National Bank of Middleport. Maturity \$3,000 yearly on Feb. 28 from 1911 to 1919 inclusive and \$4,000 on Feb. 28 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middlesex County (P. O. Lowell), Mass.—Note Sale.—An issue of \$100,000 notes due Nov. 4 1910 was awarded on March 15 to George Mixter of Boston at 3.36% 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. 579. Proposals will be received until 8 p. m. March 21 by H. A. Quackenbush, Borough Clerk.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity \$500 yearly on April 1 from 1912 to 1931 inclusive. Certified check (or cash) for 5% of amount bid is required. Bonded debt, including this issue, \$29,000. Assessed valuation 1909, \$643,469.

Midway, Wasatch County, Utah.—Bond Sale.—The State of Utah purchased \$4,070 5% improvement bonds during January at par. Date Jan. 7 1910. Maturity Sept. 1 1929, subject to call after Sept. 1 1919.

Milwaukee, Wis .- Bonds Proposed .- This city has under consideration the issuance of \$100,000 bonds to be used for the erection of a new isolation hospital.

Monroe Union High School District No. 103, Snohomish County, Wash.—Bonds Voted.—A vote of 512 "for" to 129 "against" was cast on March 9 on a proposition to issue \$60,000 bonds for the erection of a new high-school at Monroe.

Montague County Precinct No. 4, Tex.—Bonds Proposed. -There is talk in this precinct, it is stated, of issuing \$100,-000 road bonds.

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 twothirds majority being required to carry.

Mt. Pleasant, Maury County, Tenn.—Purchaser of Bonds. The J. B. McCrary Co. of Atlanta was the purchaser of the \$40,000 6% 16-30-year (serial) gravity-water-supply bonds disposed of (V. 90, p. 518) last month. The price paid was 101.219. Denomination \$1,000. Date March 1

Moweaqua, Shelby County, Ill.—Purchasers of Bonds.— We are advised that the purchasers of the \$9,000 5% 12-20year (serial) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 725, were A. G. Edwards & Sons of St. Louis. The bonds were awarded on Nov. 13 1909 and brought \$9,165, or 101.833. Denomination \$1,000. Date Feb. 15 1910. Interest semi-annual.

Muscatine School District (P. O. Muscatine), Muscatine County, Iowa.—Bonds Defeated.—An election held March 14 resulted in the defeat of a proposition to issue \$40,000 building bonds.

Nashville, Tenn.—Bond Sale.—On March 15 the \$300,000 high-school-building and the \$250,000 trunk sewer 41/2% 30-year bonds described in V. 90, p. 649, were awarded to Wm. A. Read & Co. of Chicago at 104.01 and accrued interest—a basis of about 4.263%. A list of the bidders follows:

Navarro County Common School District No. 21, Tex.— Bonds Registered.—We are advised that \$6,000 5% 10-40year (optional) bonds were registered on March 11 by the State Comptroller.

Newburyport, Mass.—Temporary Loan.—This city on March 15 borrowed \$100,000 from Curtis & Sanger of Boston at 3.35% discount and 85 cents premium. Maturity

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. Adams & Co., the purchasers of the \$25,000 electric-light 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 trustees now propose. to raise the amount of the issue to \$35,000, and preliminary steps have been taken to re-submit the proposition.

Newton, Harvey County, Kan.—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. Despatches 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 loan mentioned in V. 90, p. 726, was awarded on March 15 to Loring, Tolman & Tupper of Boston at 3.44% discount. Maturity Oct. 4 1910.

North Bend School District (P. O. North Bend), Dodge County, Neb.—Bonds Voted.—School-building bonds amounting to \$30,000 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 4½% bonds offered on March 5 and described in V. 90, p. 518, were awarded as follows: \$1,835 56 Judge St. bonds to the First National Bank of Norwood at 101.22 and the \$8,398 04 Hudson Ave. bonds and the \$11,957 75 Lexington Ave. bonds to the German National Bank of Cincinnati at 101.905 and 101.92 respectively. Maturity one-tenth yearly on Feb. 17 from 1911 to 1920 inclusive.

Bond Offering .- Proposals will be received until 12 m. April 15 by L. H. Gebhart, City Auditor, for the following bonds:

\$15,500 4% water-works-improvement bonds. Denomination \$500. Date "day of sale." Interest semi-annual. Maturity 20 years.

2,500 4% Montgomery Avenue water-main-extension bonds. Denomination \$500. Date "day of sale." Interest semi-annual. Maturity 25 years.

2,743 89 4 ½% Northside Avenue improvement assessment bonds. Date March 22 1910. Interest annual. Maturity part yearly from 1911 to 1920 inclusive.

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The assessment bonds mentioned above will be reduced by the amount of assessments paid in cash prior to the date of sale.

Noxubee County (P. O. Macon), Miss.—Bid.—In addition to the successful bid of Woodin, McNear & Moore of Chicago, submitted on March 7 for the \$12,500 5% 20-year coupon court-house-repair bonds (V. 90, p. 726), an offer of 101.41 and accrued interest was also received from E. H. Rollins & Sons of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—The \$80,000 4% 40-year schoolbuilding 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 \$80,416 was also received from Seasongood & Mayer of Cincinnati.

Orland School District, Glenn County, Cal.—Description of Bonds.—We are informed that the \$27,000 school-building bonds voted on Feb. 28 (V. 90, p. 726) carry 6% interest and mature \$1,000 yearly from 3 to 11 years inclusive and \$2,000 yearly from 12 to 20 years inclusive.

Orrville, Wayne County, Ohio.—Bond Sale.—The \$5,300 5% coupon South Walnut Street assessment bonds described in V. 90, p. 254, were awarded on March 14 to the Citizens' National Bank of Wooster for \$5,550 10 (104.718) and accrued interest. The following bids were also received:

Orrville Nat. Bank, Orrville\$5,526 00 | Weil, Roth & Co., Cin___\$5,491 25 Sec. Sav. Bk.&Tr.Co., Tol_ 5,525 00 | Tillotson & Wolcott Co., Cle 5,480,00 Seasongood & Mayer, Cin___ 5,513 59 | Barto, Scott & Co., Colum_ 5,466 00 First Nat. Bank, Cleveland 5,510 00 | W. R. Todd & Co., Cin___ 5,465 00 Hayden, Miller & Co., Cle_ 5,502 28 | Stacey & Braun, Toledo__ 5,396 92 Otis & Hough, Cleveland_ 5,502 00 |

Maturity \$530 yearly on April 1 from 1911 to 1920 inclusive Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 24 by F. H. Ball, Secretary of School Board, for \$25,000 $4\frac{1}{2}\%$ school bonds.

Denomination to suit purchaser. Date Jan. 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows:
\$1,200 in 1912 \$1,600 in 1916 \$2,000 in 1920 \$2,300 in 1923 1,300 in 1913 1,700 in 1917 2,100 in 1921 2,400 in 1924 1,400 in 1914 1,800 in 1918 2,200 in 1922 1,600 in 1925 1,500 in 1915 1,900 in 1919

Certified check for 2% of bonds bid for, payable to D. H. Kunkel, Treasurer of District, is required.

Owatonna, Steele County, Minn.—Bonds Voted.—An election held March 8 resulted in favor of a proposition to issue \$50,000 5% electric-plant bonds. Maturity \$2,500 yearly for 20 years. The vote was 717 "for" to 319 "against."

Painesville, Lake County, Ohio.—Bonds Proposed.—This city is considering the advisability of issuing bonds for a water plant.

Parkman Irrigation District, Sheridan County, Wyo.— Bond Offering.—Proposals will be received until 2 p. m. March 31 by the Board of Directors (P. O. Sheridan) for \$150,000 irrigation bonds at not exceeding 6% interest.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: 6% in 1921, 7% in 1922, 8% in 1923, 9% in 1924, 10% in 1925, 11% in 1926, 13% in 1927, 15% in 1928 and 21% in 1930. Certified check for 5% of bonds, payable to W. H. Wallace, Secretary of the Board of Directors, is required.

Paterson, N. J.—Bond Offering.—Proposals will be received until 4 p. m. March 24 by the Board of Finance, William Berdan, Chairman, for the \$325,000 coupon (with privilege of registration) refunding bonds mentioned in V. 90, p. 392. Bidders are requested to submit two proposals, one for 4% bonds and one for $4\frac{1}{2}\%$ bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Bids to be made on a form furnished by the city and be accompanied by a certified check on a national or State bank for 5% of bid, made payable to the City Treasurer. Purchaser to pay accrued

Pella, Marion County, Iowa.—Bonds Awarded in Part.—We are informed that "nearly all" of the \$30,000 1-20-year (serial) registered electric-light bonds offered on Feb. 28 and described in V. 90, p. 576, have been disposed of to local in-

Bonds Not Sold—Bond Offering.—No sale was made of the \$60,000 registered water-works bonds, also offered on Feb. 28. Proposals are again asked for these bonds, and will be received this time until 4 p. m. March 22 by A. C. Kuyper, City Clerk. Interest, at the rate of 41/2%, payable semiannually.

Petersburg, Boone County, Neb.—Bond Offering.-Proposals will be received until 12 m. March 21 by Gus Diers, Village Clerk, for \$15,000 5% coupon water bonds.

Denomination \$300. Date Feb. 1 1910. Interest annually at the State Fiscal Agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for \$100, payable to the Village of Petersburg, is required

Phoenix Union High School District (P. O. Phoenix), Ariz.—Bonds Voted.—An election held March 3 resulted in favor of a proposition to issue \$150,000 bonds at not exceeding 5% interest. Maturity 20 years. The vote was 158 "for" to 15 "against."

Pike County (P. O. Petersburg), Ind.—Bond Offering.-Proposals will be received until March 25 by W. H. Scales, County Treasurer, for 0.00 4½% Jefferson Township rock-road bonds.

Denomination \$1,000. turity from 1 to 20 years. 5 1909. Interest semi-annual. Ma-

Pleasanton, Alameda County, Cal.—Bonds Not Sold.—No le was made on March 7 of the \$40,000 $4\frac{1}{2}\%$ 1-40-year (serial) water-works bonds described in V. 90, p. 650. We are informed that they will be re-advertised for sale.

Portsmouth, Va.—Water Bond Election Proposed.—The Governor has signed a bill recently passed by the Legislature authorizing this city to call an election to vote on the question of issuing \$600,000 bonds for a municipal water-works system. The law becomes operative on June 12 1910.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Feb. 28 seven issues of $4\frac{1}{2}\%$ ditch bonds, aggregating \$3,892, were awarded to "local parties" for \$3,919 31, the price thus being 103.271. Interest payable Aug. 26 and Feb. 26.

Punta Gorda, De Sota County, Fla.—Bond Offering.-Proposals will be received by the Bond Trustees at the Punta Gorda Bank for \$7,500 public dock and \$4,000 electric-light and water-works 6% gold bonds.

Denomination \$500. Interest semi-annual. Maturity Oct. 15 1929.

Rayenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—Bonds Withdrawn from the Market.—We are advised that the \$5,000 6% schoolhouse bonds recently authorized (V. 90, p. 255) "have been called in.'

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—Bonds Voted.—The \$85,000 bonds for the erection of two polytechnic school-buildings were authorized by a vote of 528 to 117 at the election held March 5. See V. 90, p. 576.

Reidsville, Rockingham County, No. Car.—Bond Sale.— The \$100,000 5% 31-year coupon sewer and street-improvement bonds described in V. 90, p. 650, were awarded on 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. R. Todd & Co., Cinc _ \$100,500 | Robinson-Humphrey Co., Otis & Hough, Cleveland _ 97,500 | Atlanta _ 103,031 | A. J. Hood & Co., Detroit _ 95,000 | S. A. Kean & Co., Chicago _ 102,100 |

Riverside Independent School District (P. O. Riverside), Walker County, Tex.—Bonds Registered.—Bonds aggregating \$8,000 were registered by the State Comptroller on March 10. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Roanoke, Roanoke County, Va.—Bond Election.—We learn that the \$800,000 4½% 30-year coupon bonds to be voted upon March 24 (V. 90, p. 393) are in denomination of \$1,000 and are dated May 1 1910. Interest semi-annually at the City Treasurer's office. The bonds, if voted, will be issued for the following purposes: \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system, \$285,000 to improve the streets and \$300,000 to build a court house and city hall and a police station and jail.

Rochester, N. Y.—Note Sale.—The \$125,000 water-worksimprovement notes offered on March 14 (V. 90, p. 727) were sold to H. Lee Anstey of New York City for \$125,010 for 41/4 per cents. The other bidders were: 41/4 per cents.

Goldman, Sachs & Co., New York—\$125,007 50 for 4 1/2s. Bond & Goodwin, New York, for 4 1/2s. Maturity Sept. 14 1910.

Roseburg, Douglas County, Ore.—Bonds Voted.—The election held March 5 resulted in favor of the proposition to issue the \$40,000 4½% 20-year street bonds mentioned in V. 90, p. 576. The vote was 326 "for" to 32 "against."

Rye Union Free School District No. 4, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 24 by the Board of Education, John W. Diehl, President (P. O. Port Chester), for \$70,967 41/2% registered bonds.

Denomination \$1,000, except one bond of \$967. Date April 1 1910 Interest semi-annually at the First National Bank in Port Chester. Maturity on April 1 as follows: \$967 in 1911, \$2,000 yearly from 1912 to 1916 nclusive, \$3,000 yearly from 1917 to 1921 inclusive, \$4,000 yearly from 1922 to 1926 inclusive and \$5,000 yearly from 1927 to 1931 inclusive. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a State or national bank or trust company for 5% of the bonds. Purchaser to pay accrued interest. The bonds will be delivered on April 15 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sacramento County (P. O. Sacramento), Cal.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing road bonds. We are informed, however, that up to March 8 nothing definite had been done.

St. Augustine, Fla.—Bond Election Proposed.—The Mayor informs us that it is expected that the proposition to issue the \$100,000 sewerage bonds mentioned in V. 90, p. 322, will be voted upon some time in July.

Salem, Ore.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$35,747 18 5% 1-10-year (optional) street bonds offered but not awarded on Jan. 10 (V. 90, p. 322).

Santa Barbara County (P. O. Santa Barbara), Cal.—To Test Legality of Road Bonds.—We are informed that proceedings will soon be started to test the legality of the \$100,000 6% road bonds awarded to local banks on Nov. 26 1909. See V. 90, p. 65. The first sale was not consummated and the issue was re-advertised to be sold on Feb. 23. On that day (Feb. 23) \$2,000 of the bonds were awarded to Milo M. Patten at 105.

Sapulpa, Creek County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. March 28 by Ira J. Anderson, City Clerk, for the following 5% 20-year coupon bonds men-

tioned in V. 89, p. 1442:
\$250,000 water-works bonds. Date Jan. 1 1910.
50,000 sanitary-sewer bonds. Date Feb. 1 1910.
15,000 fire-apparatus and fire-alarm bonds. Date Jan. 1 1910.
Denomination \$1,000. Interest semi-annually in New York City.
Bonds are exempt from taxes. Certified check for \$500, payable to J. E.
Rice, City Treasurer, is required.

Schenectady, N. Y .- Certificate Sale .- On March 11 the \$200,000 certificates described in V. 90, p. 577, were sold to Bond & Goodwin of New York City at par for 41/2s. Maturity Nov. 11 1910.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 28 by A. C. Overholt, Chairman Finance Committee, for the \$35,000 41/2% school-building and furnishing bonds mentioned in V. 90, p. 727.

Date April 1 1910. Interest semi-annually at the First National Bank in Scottdale. Bonds are tax-exempt. Certified check on a national bank for \$1,000, made payable to the Chairman Finance Committee, is required.

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 19, were sold by this city during the month of February:

\$7,593 45 7% 5-year water-main bonds dated Feb. 1 1910.
4,599 29 7% 5-year water-main bonds dated Feb. 1 1910.
16,742 86 7% 5-year grade and curb bonds dated Feb. 31 1910.
2,483 43 7% 5-year grading bonds dated Feb. 14 1910.
11,722 59 6% 5-year cluster-light bonds dated Feb. 14 1910.
82,965 20 7% 10-year paying bonds dated Feb. 14 1910.
11,936 02 7% 5-year grade and curb bonds dated Feb. 17 1910.
32,752 35 7% 5-year grade and curb bonds dated Feb. 18 1910.

Vote.—The Seattle "Post-Intelligencer" of March 10 reports the following as the vote cast "for" and "against" the eight bond propositions, aggregating \$5,176,000, submitted to the voters (V. 90, p. 577) on March 8:

the voters (V. 90, p. 577) on March 8:

\$2,000,000 bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness. 13,407 "for" to 7,639 "against."

250,000 bonds for library purposes as follows: \$170,000 for sites for branch libraries, \$40,000 for the construction of the Henry L. Yesler Branch Library and \$40,000 for the payment of indebtedness incurred in remodeling the public library. 11,724 "for" to 681 "against."

*421,000 for various municipal purposes as follows: \$57,500 for the acquisition of sites for fire-houses, \$50,000 for a site for city stables, \$173,000 for the construction of fire-houses, \$5,000 for a combined city fire-house and dock, \$10,000 to erect a police sub-station, \$25,000 to construct an isolation hospital, \$50,000 for a bridge on Spokane St., \$50,000 for a bridge on Westlake Ave. 14,725 "for" to 5,403 "against."

325,000 bonds for the acquisition of a site for a city-hall. 12,047 "for" to 7,276 "against."

400,000 bonds for acquiring and constructing a system or plant for refuse collection and disposal. 14,233 "for" to 4,852 "against."

1,080,000 bonds for enlarging and extending the water-supply system. 14,913 "for" to 4,550 "against."

650,000 bonds for the purchase or condemnation of certain lands for park purposes. 9,236 "for" to 9,754 "against."

50,000 bonds for strictly municipal purposes as follows: \$10,000 to construct a tuberculosis hospital, \$30,000 for the construction of a city stable and \$10,000 for the construction of market stalls for Pike Place Public Market. 13,583 "for" to 5,432 "against."

* It will be noticed that the separate amounts constituting this issue aggregate only \$420,500. The figures, however, are taken from the official notice. It is also stated that a vote of 189,485 "for" to 97,022 'against" was received for the thirteen proposed amendments to the city charter.

Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—Bonds Voted.—The voters of this district recently authorized the issuance of \$17,500 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. 90, p. 577.

Stafford, Stafford County, Kan.—Bonds Voted.—At an election held in this city on March 9 a proposition to issue \$45,000 bonds for the purchase of the local electric-light plant and for the extension of the water-works system was authorized, it is stated, by a vote of 260 "for" to 25 "against."

Stambaugh School District (P. O. Stambaugh), Iron County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. March 22 by Lafayette McQuown, Secretary of the Board of Education, for \$45,000 5% bonds.

Authority, election held Feb. 21 1910. Maturity on Jan. 2 as follows. \$1,000 in 1912 and \$2,000 yearly from 1913 to 1934 inclusive.

Sturgis, St. Joseph County, Mich.—Price Paid for Bonds. We are advised that the price paid for the following bonds, the sale of which to Woodin, McNear & Moore of Chicago, was mentioned in V. 90, p. 728, was par: \$80,000 $4\frac{1}{4}$ % electric-light bonds, \$50,000 $4\frac{1}{2}$ % water-works bonds and \$45,000 4% electric-light bonds.

Sylvan Beach, Oneida County, N. Y.—Bonds Refused.— The \$6,000 5% 5-10-year (serial) lighting bonds offered on

NEW LOANS

\$50,000,000 NEW YORK CITY

4¹/₄ Per Cent. Gold Corporate Stock

Payable March 1st, 1960 Redeemable on or after March 1st, 1930

Exempt from all Taxation, except for State Purposes

Issued in Coupon or Registered Form Interchangeable at will after Purchase

To Be Sold Monday, March 21, 1910 At 2 o'clock P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE AT OPTION OF HOLDER

IN NEW YORK, LONDON OR PARIS A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a scaled envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York, 280 Broadway, New York.

NEW LOANS.

\$452,000 or \$468,000 Town of Hyde Park, Mass. WATER LOAN

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910. When they will be opened and read.

The bonds are for \$1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank. Boston, Mass.

Separate bids should be submitted.

1st. On the basis of a total issue of \$452,000 due \$17,000 on each of the years 1912-15 and \$16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of \$468,000 due \$17,000 on each of the years 1912-1915 and \$16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be madepayable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according teconditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The

conditions prescribed. conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted. The right is reserved to reject any and all bids. GIDEON H. HASKELL, Town Treasurer. WILLIAM W. LEWIS, ROBERT B. CAMPBELL, ALONZO W. DUNBAR, sioners.

Hyde Park, Mass.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago WESTERN

MUNICIPAL AND SCHOOL BONDS

March 1 (V. 90, p. 577) and awarded to Edmund Seymour & Co. of New York City have been refused by them.

Tiptonville, Lake County, Tenn.—Bonds Offered by Bankers.—Thos. Plater & Co. and Frazer & Palmer, both of Nashville, are offering to investors at 105 and interest \$5,000 6%coupon bonds of this town.

Denomination \$1,000. Date Jan. 1 1910. Interest is payable at the Nashville Trust Co. in Nashville. Maturity July 1 1930, subject to call after Jan. 1 1916. The legality of the bonds is approved by W. H. Williamson of Nashville. Total bonded debt, this issue. Assessed valuation, \$291,835. Estimated valuation, \$600,000.

Toledo School District (P. O. Toledo), Ohio.—Bond Sale.— On March 16 the \$500,000 4% 20-29-year (serial) coupon high-school-building bonds described in V. 90, p. 728, were awarded to Hayden, Miller & Co. of Cleveland at 101.892a basis of about 3.88%. A list of the bidders follows:

Hayden, Miller & Co., Clev_\$509 460 Stacy & Braun, Toledo____\$507,050 Breed & Harrison, Cincin Well, Roth & Co., Cinc___ 508,125 Barto Scott & Co., Colum_ Tillotson & Wolcott Co., Cl

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by Hiram W. Gordinier, City Comptroller, for \$158,000 4½% registered public-improvement

Date Feb. 1 1910. Interest semi-annual. Maturity one-twentieth yearly from Feb. 1 1911 to Feb. 1 1930 inclusive. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller. These bonds were awarded on Feb. 9 (V. 90, p. 463) to Kountze Bros. of New York. This sale, however, was never consummated.

Tulsa, Okla.—Bond Offering.—Proposals for the following 5% 20-year bonds will be received, it is stated, by E. B. Cline, City Auditor, until 9:30 a. m. on April 1: \$100,000 water-works, \$35,000 sewer, \$25,000 incinerating plant and \$20,000 viaduct, bridge and street-extension bonds. Interest semi-annual. Certified check for 5% is required.

Valley Stream Fire District (P. O. Valley Stream), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 26 by J. Mansfield Foster, Fire Commissioner, for \$4,000 registered fire-house bonds at not ex-

ceeding 6% interest.

Denomination \$400. Date May 1 1910. Interest on Jan. 1 and July 1 at the Lynbrook National Bank in Lynbrook. Maturity \$400 yearly on

Jan. 1 from 1911 to 1920 inclusive. Certified check for \$400, payable to Frederick W. Muller, Treasurer of the District, is required. No bonded debt at present.

Victor School District No. 9, Ontario County, N. Y.—Bond Sale.—The \$3,500 5% bonds described in V. 90, p. 651, were awarded on March 10 to the Home Savings Bank of Albany for \$3,530 (100.857) and accrued interest. Maturity \$350 yearly from 1910 to 1919 inclusive.

Waco, McLennon County, Tex.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by R. B. Dickey, City Secretary, for the \$140,000 school-building and the \$35,000 park 5% coupon bonds voted on Feb. 16.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in New York or Chicago. Maturity Jan. 1 1940. Bid must be made on each ssue separately, on a form furnished by the city. Certified check on some bank in Waco, for 2% of bonds bid for, made payable to the Mayor, is required. Purchaser to pay accrued interest and furnish lithographed bonds free.

Wakonda, Clay County, So. Dak.—Bonds Not Sold.—We are advised that the \$7,500 water-works bonds offered on March 1 (V. 90, p. 129) have not yet been sold.

Waldo, Marion County, Ohio.—Bond Sale.—On March 10 the \$1,800 5% North St. bonds, a description of which was given in V. 90, p. 577, were awarded to the Farmers' Bank in Waldo for \$1,820 (101.111) and accrued interest. Maturity \$200 on Jan. 1 in 1911 and in 1912, \$225 in 1913 and 1914, \$250 in 1915, 1916 and 1917 and \$200 in 1918.

Waterbury, Conn.—Bond Sale.—The \$200,000 4% water bonds described in V. 90, p. 520, were awarded on March 14 to Merrill, Oldham & Co. of Boston at 100.219 and accrued interest. A bid of \$200,140 was also received from Estabrook & Co. of Boston. Maturity \$10,000 yearly on Jan. 1 from 1930 to 1949 inclusive.

Bond Offering.—Proposals will be received until 8 p. m. April 11 for \$100,000 4% improvement bonds dated Jan. 1 1910. Maturity \$5,000 yearly from 1911 to 1930 inclusive.

Watertown, Mass.—Note Offering.—Dispatches state that proposals will be received until 3 p. m. March 22 for the discount of \$150,000 notes, \$100,000 due Sept. 1 1910 and \$50,000 Oct. 10 1910.

Wellsville, Columbiana County, Ohio.—Bond Offering.-Further details are at hand relative to the offering on Mch. 26

NEW LOANS.

\$70,967 Union Free School Dist. No. 4, Town of Rye, Westchester County, N. Y.

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Education of Union Free School District Number Four of the Town of Rye, Westchester County, N. Y., that sealed bids or proposals will be received by the said Board of Education, at the office of the said Board, in the High School Building, in the Village of Port Chester, until two o'clock p. m. of the 24th day of March, 1910, for the purchase of seventy-one bonds of the said Union Free School District Number Four, amounting to seventy thousand nine hundred sixty-seven (\$70,967) dollars.

Said bonds are to be dated April 1st, 1910, and shall bear interest at the rate of four and one-half per cent per annum, payable semi-anunally, on the first days of October and April, at the First National Bank, in the Village of Port Chester, N. Y., and shall be registered in form, and of the denomination of one thousand dollars each, except one, of the denomination of \$967.

Said bonds shall become due and payable as follows:
Said bond of \$967 shall mature April 1, 1911 4½% BONDS

Said bond of \$967 shall mature April 1, 1911.
Two bonds of \$1,000 each shall mature April 1st
in each year thereafter, from 1912 to 1916, both

Three bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1917 to 1921, both inclusive.

Four bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1922 to 1926, both inclusive; and

Five bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1927 to 1931, both inclusive.

in each year thereafter, from 1927 to 1931, both inclusive.

No bid or proposal for a part, or for less than the whole amount, will be received. Such bids must be enclosed in sealed envelopes and addressed: "To the Board of Education, Union Free School District Number Four, of the Town of Rye, Port Chester, N. Y."

Each bid must be accompanied by a certified check on a State or National Bank, or Trust Company, for five per cent of the amount of the par value of the bonds. The successful bidder must pay for the bonds on the 15th day of April, 1910, at eleven o'clock a. m., at the First National Bank, Port Chester, N. Y., at which time and place said bonds will be ready for delivery. All bids or proposals must be made on printed blanks of the Board of Education, which will be forwarded upon application to the Clerk of the Board.

The right is reserved to the Board of Education to reject any or all bids.

Dated Port Chester, N. Y., March 10th, 1910. By order of the Board of Education, Union Free School District Number Four, Town of Rye.

JOHN W. DIEHL, President.

CLEMENT D. CAMP, Clerk.

JOHN H. WATKINS MUNICIPAL

AND RAILROAD BONDS No. 2 WALL STREET, NEW YORK

NEW LOANS.

\$400,000 BERGEN COUNTY, N. J.

COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Friday, the first day of April, Nineteen Hundred and Ten, at two o'clock in the afternoon, for an issue of coupon bonds in the sum of Four Hundred Thousand (\$400,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the acquirement of lands, and the erection of buildings for County purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date April First, Nineteen Hundred and Ten; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of April and October each year; Sixteen Thousand (\$16,000) Dollars of the principal thereof shall be payable on the first day of April, Nineteen Hundred and Fitfeen, and a like sum of Sixteen Thousand (\$16,000) Dollars on the first day of April in each and every year thereafter until all are paid, namely, from 1916 to 1939 inclusive.

All bids shall provide for the payment of accrued nterest from the date of the bonds (April 1, 1910)

inclusive.
All bids shall provide for the payment of accrued nterest from the date of the bonds (April 1, 1910) to the date of delivery of bonds.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of "County Collector of Bergen County," in the sum of Five Thousand (\$5,000) Dollars.

Dollars.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York

by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated March 12th, 1910.

A. E. SAGE,
E. STANLEY CLARKE,
E. T. GALLOWAY,
Finance Committee of the Board of Chosen Freeholders of Bergen County.

HARRY A. SHUART,
Clerk.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States Write for Particulars

ULEN, SUTHERLIN & CO. 617 First Nat. Bank Bldg., CHICAGO, ILL.

NEW LOANS.

CITYOFGALVESTON, TEXAS

\$225,000

5% GALVESTON SEAWALL IMPROVEMENT BONDS.

\$50,000

$4\frac{1}{2}\%$ GALVESTON GRADING, FILL-ING AND DRAINAGE BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of \$1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston

after their date.

Also for 100 bonds of said City of Galveston, of the denomination of \$500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issues separately and also for both of said bond issues

separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be for-feited to the City of Galveston as liquidated dam-

shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

mitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the

H. KEMPNER. Commissioner Finance and Revenue.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO., TORONTO, CANADA

Bank and Trust Company Stocks NEW YORK AND BROOKLYN BOUGHT AND SOLD CLINTON CILBERT, 2 WALL ST., NEW YORK.

of the following 5% coupon (with privilege of registration) bonds described in V. 90, p. 728:

bonds described in V. 90, p. 728:

\$1,850 00 Seventeenth St paving (city's portion) bonds. Denomination \$500, except one bond of \$350. Date Dec. 1 1908. Maturity Dec. 1 1928.

1,100 00 Broadway sanitary-sewer bonds. Denomination \$550. Date May 1 1909. Maturity May 1 1929.

1,200 00 Arthur St. sanitary-sewer bonds. Denomination \$600. Date Aug. 1 1909. Maturity Aug. 1 1929.

2,000 00 Wells Ave. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.

11,500 00 refunding bonds. Denomination \$500. Date Jan. 1 1910. Maturity Jan. 1 1930.

1,000 00 Washington Ave. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.

2,272 35 Washington Ave. paving (assessment) bonds. Denomination \$227 23. except one bond of \$227 28. Date Dec. 1 1909. Maturity \$227 23 yearly on Dec. 1 from 1910 to 1918 inclusive and \$227 28 in 1919.

1,869 22 Seventeenth St. paving (assessment) bonds. Denominations \$186 92. except one bond of \$186 94. Date Dec. 1 1909. Maturity \$186 92 yearly on Dec. 1 from 1910 to 1918 inclusive and \$186 94 in 1919.

Proposals for these bonds will be received until 12 m. on that day (Mch.26) by J. F. McQueen, City Auditor. Authority, Sections 2835 and 1536-212-281, Longworth Bond Act. Interest annually at the City Treasurer's office. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required. These are not new securities, but bonds held by the Sinking Fund as an investment. The bonds were previously offered for sale (V. 90, p. 183) and awarded on Jan. 10 to Well, Roth & Co. of Cincinnati. It appears, however, that there was an error in the first advertisement, making it necessary to re-offer the bonds.

Weston School District (P. O. Weston), Lewis County,

Weston School District (P. O. Weston), Lewis County, W. Va.—Bonds Voted.—According to Wheeling papers, the \$75,000 school bonds presented to the voters on March 5 (V. 90, p. 578) carried by a small majority.

Whiting School City (P. O. Whiting), Lake County, Ind.— Bond Sale.—An issue of \$40,000 4½% coupon bonds has been disposed of. Maturity \$5,000 each six months from Feb. 1 1917 to Aug. 1 1919 inclusive and \$10,000 on Feb. 1

Worcester, Mass.—Bond Sale.—Issues of \$115,000 and \$105,000 4% street-construction bonds were awarded on March 11 to Estabrook & Co. of Boston at 103.35. The following bids were also received:

Blodget & Co., Boston 103.313 | Edmunds Bros., Boston 103.07 |
Blake Bros. & Co., Boston 103.31 | Adams & Co., Boston 102.93 |
Crocker & Fisher, Boston 103.29 | E. H. Rollins & Sons, Boston 102.816 |
R. L. Day & Co., Boston 103.169 | N. W. Harris & Co., Boston 102.089 |
Denomination to suit purchaser. | Date Jan. 1 1910. Interest semiannual. Maturity Jan. 1 1920.

Canada, its Provinces and Municipalities

Assiniboia, Man.—Debenture Election.—The voters on April 2 will be asked to vote "for" or "against" the issuance of \$40,000 school debentures.

Bloomfield, Ont.—Debentures Voted.—The voters of this municipality recently authorized the floating of \$3,000 roadimprovement debentures.

Brantford, Ont.—Debenture Sale.—On March 14 the \$270,-359 4% and 4½% debentures described in V. 90, p. 651, were awarded to H. O'Hara & Co. of Toronto at 98.459. The following bids were received:

H. O'Hara & Co., Toronto_\$266,193 | Osborne & Francis_____\$263,517 |
Dominion Securities Corporation, Ltd., Toronto____a265,250 | A. Stimson & Co., Toron_b264,901 |
Wood, Gundy & Co., Tor__ 264,757 |
Brouse, Mitchell & Co., Tor. 264,025 | Ontario Securities Co., Tor__ 261,117

a To be issued in currency with sterling equivalent. b With option of taking sterling in place of currency.

Interest semi-annually at the Bank of Montreal in Brantford.

Debenture Election .- This municipality will submit to the voters on April 4 propositions to issue the following debentures: \$30,000 school extensions, \$50,000 bridge and \$100,000 for market buildings.

Bulyea, Man.—Debenture Offering.—Proposals are asked for by this place for \$3,000 5½% debentures. D. S. Mc-Elroy, Secretary-Treasurer.

Chilliwack, B. C.—Debenture Sale.—The \$4,500 5½% school debentures offered on Feb. 28 (V. 90, p. 521) were awarded to C. H. Burgess & Co. of Toronto.

Fort Erie, Ont.—Debenture Election.—The election held March 15 resulted in favor of the proposition to issue the \$50,000 5% water-system debentures mentioned in V. 90, p. 730. Maturity part yearly for 30 years. The vote was 93 "for" to 28 "against." The debentures will be offered for sale on or about May 1.

Guelph, Ont.—Debenture Election.—A \$14,000 land-purchase by-law will shortly be voted upon.

Hawarden, Sask.—Debenture Sale.—The \$1,000 51/2% permanent improvement debentures mentioned in V. 90,

NEW LOANS.

\$35 000 BOROUGH OF SCOTTDALE.

Westmoreland County, Pennsylvania School District

 $4\frac{1}{2}\%$ BONDS

Tax Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 o'clock P. M., Monday, March 28th, 1910, for all or any part of \$35,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated April 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to jreect any or all bids. Further particulars may be obtained from the Chairman.

Chairman.

A. C. OVERHOLT, Chairman Finance Committee, Scottdale, Pennsylvania.

Charles M. Smith & Co. **CORPORATION AND** MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

Municipal and Public Service **Corporation Bonds** FREE OF TAX To return from 3.80% to 6%

FORREST & CO. PHILADELPHIA. PA 421 CHESTNUT ST..

McCOY & COMPANY Formerly MacDonald, McCoy & Oc.

Corporation Bonds 181 La Salle Street, - Chicago

Municipal and

NEW LOANS

\$200,000 St. Lucie County, Florida COUNTY ROAD BONDS

Bids for \$200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910, For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

NATIONAL LIGHT, HEAT & POWER CO

GUARANTEED All Issues BOND8

A. H. Bickmore & Co., BANKERS

30 Pine Street,

New York

P. J. GOODHART & CO.,

NEW YORK Telephone 2240 Rector 326 Walnut St., Cincinnati Bank and Trust Co. Stocks

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1812 FIRST NATIONAL BANK BLDGJ OHIOAGO, ILB.

INVESTMENTS.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

BIRD 8. COLER

LEONARD H. HOLE.

W. N. COLER & CO. **BANKERS**

43 CEDAR ST., NEW YORK. INVESTMENTS.

MUNICIPAL AND RAILROAD BONDS

SEASONGOOD & MAYER. Mercantile Library Building **OINCINNATI**

OTTO JULIUS MERKEL

BROKER 44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES Cerrespondence Invited.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street. New York

. 652, have been awarded to Nay & James of Regina at 98.15.

Manitoba (Province of).—Debentures Sale.—According to reports, \$2,000,000 in debentures have been issued for the purpose of purchasing the present elevator systems throughout the Province.

Nassagaweya, Ont.—Debenture Election.—An election is to be held in this municipality to vote on a by-law to issue \$10,000 drainage debentures.

Neepawa, Man.—Debenture Sale.—The \$4,148 73 5% 20year coupon local-improvement debentures offered on March 11 (V. 90, p. 464) were sold to J. G. Mackintosh of Winnipeg at 103.646 and accrued interest—a basis of about 4.717%. The ofllowing bids were received:

J. G. Mackintosh, Winnipeg_a\$4,300 | National Tr. Co., Toronto a\$4,111 80 Wood, Gundy & Co., Tor.__ a4,176 | Brandon Trust Co.__ 4,065 75 W. A. MacKenzie & Co., Tor.a4,128 | Brent, Noxon & Co., Tor.a4,059 00 ontario Secur. Co., Toronto_ a4,127 | a And accrued interest.

An offer of 98.13 was also received from Aemilius Jarvis & Co. of Toronto. Ospennia School District No. 2386, Sask.—Debenture Sale. —An issue of \$900 5½% school-building debentures was awarded on Feb. 12 to Nay & James of Regina for \$902 85—the price thus being 100.316. Date Feb. 15 1910. Interest annual. Maturity Feb. 15 1920.

Peterborough, Ont.—Debenture Election.—An election will be held in this place, according to reports, to vote on the question of issuing \$17,000 4½% permanent improvement and \$70,000 4¼% electric-power debentures. Maturity

Point Grey, B. C .- Debenture Sale .- On March 9 the \$300,-000 50-year road and \$25,000 25-year sidewalk 5% debentures offered on that day (V. 90, p. 579) were awarded to Wood, Gundy & Co. of Toronto. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual.

Rodney, Ont.—Debentures Authorized.—A by-law authorizing the issuance of \$2,500 town-hall debentures was recently passed by this place.

Rochester Township, Ont.—Debenture Sale.—C. H. Burgess & Co. of Toronto recently purchased \$5,300 5% debentures of this township. Maturity part yearly for ten years.

St. Anne, Man.—Debentures Voted.—An issue of \$20,000 5% 20-year debentures for roads, bridges, &c., was recently voted by this place.

St. Thomas, Ont.—Debenture Offering.—Proposals will be received until 12 m. March 31 by S. O. Perry, City Treasurer, for the following coupon debentures.

\$42,000 hydro-electric debentures. Bits are requested for 4½% and 5% debentures. Date Feb. 1 1910. Maturity 30 years.

5,752 08 4½% local-improvement debentures. Date April 1 1910.

Maturity 20 years.

11,652 81 5% local-improvement debentures. Date April 1 1910. Maturity 10 years.

Saskatoon, Sask.—Debentures Voted.—The propositions to issue the following 5% 30-year debentures carried by a vote of 220 to 36 at the election held March 9 (V. 90, p. 653): \$9,000 for a collegiate institute and \$21,000 for completing the civic hospital and buildings for fair purposes.

Debentures Defeated .- At the same election the question of issuing the \$100,000 hospital debentures was defeated.

Strassburg, Sask .- Price Paid for Debentures .- Nay & James of Regina paid \$2,908, or 103.857, for the \$2,800 69 coupon public-park debentures awarded them (V. 90, p. 521). on Jan. 31.

Walkerville, Ont.—Debenture Sale.—This town has awarded \$17,562 42 4½% debentures due part yearly for ten years to Wood, Gundy & Co. of Toronto.

Welland, Ont.—Debenture Offering.—Proposals will be received until 12 m. April 7 by J. Hamilton Burgar, Town Treasurer, for 6 issues of $4\frac{1}{2}\%$ debentures aggregating \$115,242. Interest semi-annual. Maturity part yearly for 10, 20 and 30 years.

Westmount, Que.-Loans Proposed.-A public meeting will be held April 2, at which time the citizens will consider whether it is advisable to petition City Council to call an election to vote on the question of issuing \$550,000 4% bonds for the following purposes: \$435,000 for sewers and streets, \$100,000 for municipal buildings and \$15,000 for incidental expenses. At the same time the citizens will also consider a plan for the conversion of certain bonds of the town and city of Westmount into a consolidated issue of \$506,000 4% 44-year bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs

on the 31st of December, 1909. Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909______\$3,759,391 25 Premiums on Policies not marked off 1st January, 1969________717,712 70

Total Marine Premiums_____\$4,477,103 95 Premiums marked off from 1st January, 1909, to 31st December, 1909______\$3,791,557 05

Interest received during the year_____ \$322.046 46 Rent less Taxes and Expenses 145,679 82

Less Salvages \$249,891 07 Re-insurances 235,520 48 485,411 55

\$1,493,426 20 Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, \$60,285 14

newspapers, advertisements, etc_____ ASSETS United States & State of New York Stock, City, Bank and other Se-curities Estimated Losses and Losses Un-

Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.,
& Exchange Place_\$4,299,426 04
Other Real Estate & claims due that

claims due the com-75.000 00 4,374,426 04

Premium notes and Bills Receivable 1,213,069 68 Cash in the hands of European Bankers to pay losses under poli-cles payable in foreign countries

Cash in Bank 633,405 13 Aggregating____\$12,921,890 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

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\$356,913 94

\$2,393,297 **90** 685,5**46 90**

263,468 95

120,569 42

22,353 49

7,404,890 00 370,000 00

LIABILITIES.

Aggregating____\$11,260,125 76

Certificates of Profits and Interest Unpaid

Return Premiums Unpaid

deemed, Withheld for Unpaid Premiums

Certificates of Profits Ordered Re

Certificates of Profits Outstand-

Ing____ Real Estate Reserve Fund____

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