

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NEW YORK, MARCH 19 1910.

NO. 2334.

**Financial.**

LETTERS OF CREDIT  
TRAVELERS' CHECKS  
FOREIGN EXCHANGE  
CABLE TRANSFERS

THE FARMERS' LOAN & TRUST  
COMPANY

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON                      PARIS

Members of Richmond and Baltimore Stock  
Exchanges.

**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF WILLIAMS & CO

**GARFIELD NATIONAL BANK**

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

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

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

**Chase National Bank**

Clearing House Building

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

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

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

**Financial.**

**HARVEY FISK & SONS**  
NEW YORK  
BANKERS

Government, Railroad and  
Municipal Bonds,  
INVESTMENT SECURITIES.

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

**The National Park Bank**  
of New York.

ORGANIZED 1858.

Capital..... \$3,000,000 00  
Surplus and Profits..... 9,947,101 96  
Deposits Jan. 31, 1910...108,651,055 88

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

THE  
**MECHANICS AND METALS**  
NATIONAL BANK

33 Wall Street

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

**Francis Ralston Welsh,**  
INVESTMENTS  
MUNICIPAL, RAILROAD AND OTHER  
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The  
**Merchants National Bank**  
of Philadelphia

Capital, - \$1,000,000  
Surplus, - - \$800,000

ACCOUNTS INVITED

**Financial.**

**THE LIBERTY**  
NATIONAL BANK  
OF NEW YORK

138 BROADWAY

**N. W. HARRIS & CO**  
BANKERS

Pine Street, Corner William  
NEW YORK  
35 Federal St., Boston

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

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Edward B. Smith & Co.**  
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

N. E. Coy. Broad & Chestnut Sts. Philadelphia  
37 Pine Street, New York

ORIGINAL CHARTER 1829

THE  
**GALLATIN**  
NATIONAL BANK  
OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

ADRIAN ISELIN JR.      CHAS. A. PRABODY  
FREDERIC W. STEVENS      SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS      CHARLES H. TWEED  
W. EMLEN ROOSEVELT      THOMAS DENNY

**Bankers and Drawers of Foreign Exchange.**

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

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

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

**MORGAN, HARJES & CO., PARIS**  
31 Boulevard Haussmann

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

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

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

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

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

BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET,

NEW YORK,

**BANKERS.**

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

Foreign Exchange, Letters of Credit.

**Kean, VanCortlandt & Co**

**BANKERS,**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

**MUNROE & CO., Paris.**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

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

*Bills of Exchange, Telegraphic Transfers, Letters of Credit,*

ON

Union of London & Smiths Bank, Limited, London,

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

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

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**

**BANKERS,**

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

FOR TRAVELERS.

Available in all parts of the world.

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

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

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS NEW YORK STOCK EXCHANGE.

**Lawrence Turnure & Co.**

**Bankers,**

64-66 Wall Street, New York.

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

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

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

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

Surplus earned, - 500,000

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

ACCOUNTS INVITED

**Heidelbach, Ickelheimer & Co.**

**BANKERS.**

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold

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

**Schulz & Ruckgaber,**

**BANKERS,**

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

Correspondents of

**BARING BROTHERS & CO. LTD**

LONDON

**J. & W. Seligman & Co.,**

**BANKERS,**

NEW YORK

Buy and Sell Investment Securities.

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

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street,

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT SECURITIES**

**Bankers.**

**Lee, Higginson & Co.,**  
**BOSTON**  
 New York Chicago

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

**Plympton, Gardiner & Co.**

Members New York and Chicago  
 Stock Exchanges

**Conservative Investments.**

LISTS ON REQUEST

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

**Trowbridge & Co.**  
 BANKERS

Members New York Stock Exchange

**Bonds and Stocks  
 for Investment**

**NEW YORK NEW HAVEN**  
 111 Broadway 134 Orange St.

**Blake Brothers & Co.,**  
 50 Exchange Place, NEW YORK, 14 State Street, BOSTON.

Dealers in  
**NEW YORK CITY**  
 and other  
 MUNICIPAL BONDS.

**Commercial Paper.  
 Investment Securities.**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.,**  
 24 BROAD STREET,  
 NEW YORK

Members New York Stock Exchange.  
 Adolph Boissevain & Co.,  
 Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
 STOCK EXCHANGE BUSINESS.

**BOND & GOODWIN**  
 BANKERS

Corporation and Collateral Loans  
 Commercial Paper

also  
**INVESTMENT SECURITIES**

Members New York Stock Exchange  
 and Boston Stock Exchange.

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

**Bankers.**

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

Members New York, Chicago and Boston  
 Stock Exchanges.

**Investment Securities**

**25 NASSAU STREET,  
 NEW YORK**

BOSTON BALTIMORE CHICAGO  
 LONDON

**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

**HIGH-GRADE BONDS**

State, Municipal and Railroad

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

Letters of Credit and  
 Travelers' Checks  
 Available Throughout the World

HARTFORD—86 Pearl Street

**Goldman, Sachs & Co.,**  
 BANKERS

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

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

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

DEALERS IN  
 Investment Securities  
 and Commercial Paper

**Zimmermann & Forshay,**  
 BANKERS.

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

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

**FOREIGN EXCHANGE Bought & Sold  
 LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**  
 BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**  
 BANKERS

33 Wall Street, New York

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 15 Congress St.

**N. W. HALSEY & CO.,**  
 Bankers

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
 Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK  
 Philadelphia Chicago San Francisco

**GEO. P. BUTLER & BRO.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
 INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

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

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

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

**Charles Head & Co.,**

Members of  
 New York and Boston Stock Exchanges

17 Broad Street, NEW YORK 74 State Street, BOSTON

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

Private wires connecting all offices

**WOLLENBERGER & CO**  
 BANKERS

Specialists in  
 Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO

**C. G. YOUNG**

ENGINEERING AND CONSTRUCTION OF  
 PUBLIC UTILITIES AND INDUSTRIALS  
 60 Wall Street, New York

**PHYSICAL AND FINANCIAL REPORTS**  
 In any part of the world

**TWENTY YEARS EXPERIENCE**

**Shoemaker, Bates & Co.**  
 BANKERS

Members { New York Stock Exchange  
 { Chicago Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.  
 Waldorf-Astoria and 500 Fifth Ave., N. Y.  
 Real Est. Tr. Bldg., Phila

**Foreign.**

**DEUTSCHE BANK,**

BERLIN: W.  
Behrenstrasse 9 to 12.  
CAPITAL .....\$47,619,000  
M. 200,000,000.  
RESERVE .....\$25,172,895  
M. 105,726,164.

Dividends paid during last ten years:  
11; 11, 11, 11, 12, 12, 12, 12, 12½ per cent

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

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)  
SUBSCRIBED CAPITAL.....(\$7,143,000)  
M 30,000,000.  
PAID-UP CAPITAL.....(\$5,357,000)  
M. 22,500,000.  
RESERVE FUND.....(\$1,469,000)  
M. 6,170,000.  
HEAD OFFICE  
BERLIN  
Kanonierstrasse 29 to 30.

Branches:  
ARGENTINA: Bahla-Blanca, Buenos Aires;  
Cordoba, Tucuman.  
BOLIVIA: La Pas, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Osorno;  
Santiago, Temuco, Valdivia, Valparaise.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.  
London Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E.O.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851  
BERLIN W, 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M.;  
MAINZ, WIESBADEN,  
LONDON E. C.,  
53 Cornhill

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.  
RESERVE - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability  
of the following partners:  
A. SOHOELLER; E. RUSSELL;  
M. SOHINOKEL; F. URBIG.  
A. SALOMONSOHN.

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL .....M. 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO;  
SANTOS; PORTO ALEGRE, BAHIA

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00  
HAMBURG; with branches in CHILE(Banco de  
Chile & Alemania); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-  
iviana), La Pas and Oruro.

The above-named banks, founded and represented in  
Europe by the  
Direction der Disconto-Gesellschaft  
Berth: Bremen, Frankfort-O-M., Mainz and London  
Norddeutsche Bank in Hamburg.  
HAMBURG offer their services for every description  
of regular banking transactions

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

39 CORNHILL.  
Telegraphic Address, Udisco, London.  
Capital Subscribed.....\$7,500,000  
Paid-Up.....2,750,000  
Reserve Fund.....2,800,000  
\$5=51 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 2½ Per Cent.  
At 8 to 7 Days' Notice, 2¼ Per Cent.  
The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

Purchasers of First-Class Investment  
Securities for the French  
Market.  
ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.  
NEW YORK, PARIS,  
40 Wall Street. 35 bis rue d'Anjou.

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64  
Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin  
ESTABLISHED 1856

Banking Transactions of Every Description  
Capital, - - - - M.110,000,000  
Reserve, - - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse  
Basle, Zurich, St. Gall, Geneva  
Agencies at Rorschach, Olhasso and Herisau  
LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount  
Company, Limited.**

35 CORNHILL. - - - LONDON, E. C.  
Cable Address—Natdis: London.  
Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,150,000  
(\$5=51 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 2½ Per Cent Per Annum.  
At 8 to 7 or 14 Days' Notice, 2¼ Per Cent.  
Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.  
Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

**Canadian Banks.**

**BANK OF MONTREAL**

(Established 1817)  
CAPITAL paid in - - \$14,400,000 00  
REST - - - - 12,000,000 00  
UNDIVIDED PROFITS, 358,311 05

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

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

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

**Merchants' Bank of Canada.**

HEAD OFFICE MONTREAL  
CAPITAL.....\$6,000,000  
Rest and Undivided Profits.....4,602,187  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

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

**Foreign.**

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

HEAD OFFICE  
5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England and Wales.  
Telegraphic Address: Cinnabar, London.  
ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700  
PAID-UP CAPITAL, - - 19,946,187  
RESERVE FUND, - - 17,951,568  
Sir EDWARD H. HOLDEN, Bart.,  
Chairman and Managing Director.

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

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

**Hong Kong & Shanghai  
BANKING CORPORATION**

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

**Wiener Bank - Verein**

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

**HEAD OFFICE VIENNA (AUSTRIA)**

Branches in Austria-Hungary.  
Agram, Aussig a-E., Bielitz-Biala,  
Brünn, Budapest, Carlsbad, Cserno-  
witz, Friedek-Mistek, Graz, Innsbruck,  
Klagenfurt, Krakau, Lemberg, Marlen-  
bad, Meran, Pilsen, Prag, Przemysl,  
Prossnitz, St. Pölten, Tarnow, Teplice,  
Teschen, Villach, Wr. Neustadt.  
Branch in Turkey.  
Constantinople.

**Canadian Banks.****THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS..... 6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents.Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.  
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E. G.  
BANKERS IN GREAT BRITAIN:  
The Bank of England,  
The Bank of Scotland  
Lloyd's Bank, Limited.  
Union of London and Smith's Bank, Limited.**The Bank of British North America**

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling  
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 Det. Tol. & Ironton 4 1/2s  
 Denver Union Water Co. Stock

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Hood Rubber Co. Prfd.  
 Champion International Co.  
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 Computing Scale Co. of America  
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 Whitman & Barnes Mfg. Co.  
 Massachusetts Lighting.  
 Pope Manufacturing Com.  
 New England Investment Securities Prfd.  
 Pere Marquette 1st Prfd.  
 Douglas Shoe  
 United States Finishing Pref.  
 Columbian National Life.  
 American Glue Prfd.  
 Am. Finance & Sec. 6s. With equal amount of stk.  
 American LaFrance Fire Engine Co. 6s  
 Pawtucket Gas 4s  
 U. S. Finishing Co. Cons. 5s

HOTCHKIN & CO.

INVESTMENT SECURITIES

STOCK EXCHANGE BUILDING, BOSTON

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\$100,000 (or any part)

STATE OF OKLAHOMA

REFUNDING 4s, DUE AUGUST 1923.

Interest payable February 1st and August 1st  
 in New York City. Legal for savings banks in  
 New York, New Jersey, Pennsylvania, New  
 Hampshire and Rhode Island.

Financial Statement.

Assessed valuation (1909) \$850,000,000

Total debt (this issue) 1,460,000

(Debt being about 1-6 of 1% of assessed valuation.)

Population (special Gov't census, 1907) 1,416,732

Legality Approved by Chas. B. Wood, Chicago.

Price, PAR AND INTEREST, yielding 4%.

FRANCIS, BRO. & CO.

214 North 4th Street, ST. LOUIS

Tuckerton RR. 6s

Johnstown Pass. Ry. 4s

Du Bois Elec. & Tract. 5s

Depew & Lake Erie Water 5s

George B. Atlee & Co.

119 S. 4th St., PHILADELPHIA

Members Phila. Stock Exchange

Utah Light & Power 4s, 1930

Duluth-Superior Traction preferred

N. H. Electric Railways stock

Dallas Gas Light 5s

Nevada-California Power 5s

C. H. FARNHAM

27 STATE STREET, BOSTON

C. B. VAN NOSTRAND

36 WALL STREET

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 Memphis Street Railway

ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.

116 So. 5th St., 71 Broadway,  
 LOUISVILLE, KY. NEW YORK CITY

Current Bond Inquiries.

Fonda Johnstown & Gloversville 4½s, 1947  
 Wheeling & Lake Erie, Wheeling Div. 5s, 1928  
 S. A. L., Atlanta & Birmingham Div. 4s, 1933  
 Duluth Rainy Lake & Winnipeg 5s, 1916  
 Kansas City Mexico & Orient 4s, 1951  
 Fort Street Union Depot 4½s, 1941  
 New Mexico Ry. & Coal 5s, 1947-1951  
 Kansas & Colorado Pacific 6s, 1938  
 Consolidated Indiana Coal 5s, 1935  
 Gulf & Ship Island 5s, 1952  
 Long Island Deb. 5s, 1934  
 Central Utah 4s, 1915

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**F. J. LISMAN & COMPANY,**

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30 BROAD STREET, NEW YORK  
 Land Title & Trust Co. Building, PHILADELPHIA  
 39 Pearl Street, HARTFORD

Lake Erie & West. 1st 5s, coup. & reg.  
 Norfolk & Southern 1st 5s  
 Morgan's Louisiana & Texas 6s & 7s  
 Central Pacific 6s, 1931  
 Pittsburgh Lisbon & Western 5s

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

**PROCTER & BORDEN**  
 EQUITABLE BUILDING, NEW YORK

**Northern Maine Seaport**  
 1st Mtge. 5s, due 1935

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**INSURANCE COMPANIES**  
 with State of Georgia

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 EMPIRE BUILDING, ATLANTA, GA.

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 St. Paul, Wisconsin Valley 6s

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WE WANT TO BUY  
 Vandalia RR. 4s  
 Panhandle 3½s  
 Fairmont Coal 5s  
 Kansas City Gas 5s  
 Jefferson & Clearfield Coal & Iron 5s  
 Colorado Fuel Co. 6s

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 Tel. 985 Rector 18 Wall St., New York

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 NEW YORK

Central Pacific 3½s  
 Norfolk & Western Div. 4s  
 Interboro Rapid Transit 5s  
 Chicago & North West. 5s, 1933  
 Cleveland & Pittsb. 4½s  
 Houston & Texas Central 4s  
 Toledo Peoria & Western 4s  
 Col. Spgs. & Crip. Cr. Dist. 1st 5s

We have for distribution a  
**4¼% Bond Table**

For computing basis on new issue of  
**New York City Bonds**

Which will be supplied on Application

**Chisholm & Chapman**  
 Members New York Stock Exchange.  
 18 Wall Street, New York

New Haven Deb. 4s, 1956  
 St. L Rocky Mt. & P. 1st 5s, 1955  
 Wis. Minn. & Pacific 4s, 1950  
 Dul. Rainy Lake & W. 5s, 1916  
 Mason City & Ft. Dodge 4s, 1955  
 Butte Elec. & Power 5s, 1928  
 Bangor & Aroostook 1st 5s, 1943  
 Col. New. & Zanesv. 1st 5s, 1924

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Phila. Balt. & Wash. Serial 4s, 1923  
 Allentown Gas Co. First 5s  
 Pittsburgh Railways 5% Car Trusts  
 Bronx Gas & Electric 1st 5s  
 Wyoming Valley Gas & Electric 5s  
 West Penn Railways First 5s  
 Fairmont Coal Co. First 5s  
 Consolidated Gas Co. of N. J. 1st 5s

Buffalo & Susquehanna 4s & 4½s  
 Columbus & Hocking Coal & Iron 5s & 6s  
 Gulf & Ship Island 5s  
 Kansas City Western 5s  
 Louisiana & Arkansas 5s  
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 Cuban External 5s  
 Cuban Internal 5s  
 Morris & Essex 7s, 1914  
 Morris & Essex 7s, 1915

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 Chicago & West Michigan 1st 5s  
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Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

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Current Bond Inquiries.

Central Railway Syndicate Cdfs.  
Roch. Syr. & East. 1st 5s, 1945  
Northwestern Coal Ry. 5s, 1923  
N. Y. Transportation Co. Stock  
Hartford Carpet Co. Stock  
Union Trust Co. Stock  
Syr. Rapid Transit Co. Com. Stock  
Delaware RR. Co. Stock

**Gude, Winmill & Co.**

BANKERS  
20 BROAD STREET, N. Y.  
Telephone 445-6-7 Rector

Balt. & Ohio, P. L. 3 1/2s, 1925  
Central Pacific Ref. 4s, 1949  
Southern Pacific Ref. 4s, 1955  
Southern Pacific Conv. 4s, 1929  
Norfolk & Western Conv. 4s, 1932  
New York City Bonds All Issues

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MEMBERS N. Y. STOCK EXCHANGE  
60 BROADWAY, N. Y.  
Telephone 4390 Rector, Cable Address, "NEWROSE"  
PRIVATE WIRE TO ST. LOUIS

Butte Electric & Power Common  
Central Foundry 5s, 1919  
Detroit & Flint 5s, 1921  
Jamestown Franklin & Clearfield 4s, 1959  
Nassau & Suffolk Lighting 5s, 1935  
New York Telephone 4 1/2s, 1939  
Nor. Ind. Gas & El. 5s, 1929, plus 50% stock bonus  
O'Gara Coal 5s, 1955  
Paint Creek Collieries 5s, 1956  
Schwarzchild & Sulzberger 6s, 1916  
Western Pacific 5s, 1933  
Western Power Common  
Wilkes-Barre & Hazleton 5s, 1951

**MEGARGEL & CO.**

BANKERS  
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Norfolk & Western Rights  
Norfolk & Western New Conv. 4s  
Kansas City Terminal New 4s  
New York City New 4 1/4s  
Mo. Kan. & Tex. Ext. 5s  
Mo. Kan. & Oklahoma 5s  
Manhattan Stamped 4s  
Ore. & So. East. 1st 5s, 1922  
Pere Marquette Cons. 5s  
Pacific Coast 1st 5s

**EYER & COMPANY**

Tel. 7750 1-2-3 Hanover  
87 Wall Street NEW YORK

L. & N.—At. Knox. & C. 4s, due 1955  
Erie RR., Long Dock Co. 6s, due 1935  
Western N. Y. & Pa. 4s, due 1943  
New Haven Deb. 4s, due 1956  
Kan. City Southern 5s, due 1950  
Panhandle 4s, Ser. "G," due 1957  
West Shore 4s, due 2361  
Norf. & West., Pocahon. 4s, due 1941

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NEW YORK.

WANT

Seacoast RR. Prior Lien 5s, 1948  
Somerset Coal 5s  
Savannah Florida & Western 5s

OFFER

Pennsylvania Real Estate 4s  
Pennsylvania 4s, 1931  
Reading General 4s

**SOUTHERN RAILWAY CO.**

St. Louis Division  
1st Mortgage Gold 4s  
Due Jan. 1, 1951

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

4.70%

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First Consolidated 4% Gold Bonds

DATED APRIL 1, 1899 DUE APRIL 1, 1949

- (1) Secured by a closed mortgage on about 700 miles of railroad comprising an important part of a transcontinental system.—
- (2) Earnings from this property when operated independently were equal to over twice the amount necessary to pay the interest on the entire bonded debt.
- (3) The equity in the property after these bonds as measured by the present market value of junior securities is over four times the entire amount of this issue.

Yielding about 4.90%

Send for Circular No. R-7, describing the above issue

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Established 1864

Municipal, Railroad and  
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Second Ave. Cons. 5s, Tr. Co. Cdfs.  
Lex. Ave. & Pav. Ferry 5s, 1993  
Westchester Lighting 1st 5s, 1950  
Kings Co. Elect. Lt. & P. 6s, 1997  
N. Y. & Hoboken Ferry Gen. 5s, 1946  
Met. St. Ry. Gen. 5s Tr. Co. Cdfs.

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Southern Pacific RR. Ref. 4s, 1955  
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42d St. Manh. & St. Nicholas Ave. 6s  
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Morgan's La. & T. & F. S. 1st 7s

N. Y. City Reg. 3 1/2s

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Tel. 6744 Hanover 49 Wall Street

Harrisburg Light, Heat & Power 1st 5s, 1924  
Indianapolis Northern Traction 1st 5s, 1932  
Muncie & Union City Traction Co. 5s, 1936  
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Buffalo & L. Erie Tract. 5s, 1936  
Cin. Gas Transportation 5s, 1933  
Ills. Central Tract. 5s, 1933  
N. Y. & Pa. Tel. & Tel. 1st 5s & gen. 4s

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At. Coast El. RR. 1st 5s, May, 1945  
Clinchf. Coal Co. 5s, March, 1922  
Evansv. Sub. & Newburg 5s, 1935  
Paint Creek Collieries 5s, 1956  
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Land Title Building. 60 Broadway  
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**United Bank Note Corporation**

COMMON STOCK

at 50%

**W. E. R. SMITH & CO.,**

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Peoria Railway & Terminal 1st 4s

Sea Coast RR. Prior Lien 5s

West. N. Y. & Pennsylvania 5s & 4s

Brooklyn & Montauk 1st 5s

Rock Island, Choctaw Collat. 4s

Dutchess County RR. 4 1/2s

Kanawha & Hocking Coal & Coke 1st 5s

Pittsburgh Lisbon & Western 1st 5s

Cin. Hamilton & Dayton Issues

Mexican Internat. & State Bonds

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| Temple Iron           | New River              |
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| U. S. Lumber          | Scranton Railway       |
| Spring Brook Water    | Scranton Electric      |
| Pa. Coal & Coke       | Pa. Cent. Brewing      |
| Northern Electric     | Scranton Gas & Water   |
| New Mexico Ry. & Coal | Paint Creek Collieries |
| Backs. & W. V. R. T.  | W. B. & Wyo. V. Trac.  |

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**CAMERON & COMPANY, dealers in IRRIGATION AND HYDRO-ELECTRIC BONDS,** are in position to make attractive prices to banks and bond houses who wish to purchase entire issues or parts of issues of such bonds, which are secured by 1st Mortgage on properties of unquestionable merit.

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

Prices and full particulars on application.

**Our April List of Offerings**comprises many attractive  
bonds, absolutely safe, paying**5% TO 6%**If you are an investor, you  
should not be without it.**D. ARTHUR BOWMAN**

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1910 ISSUE

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**Bond Salesman for New England market** by established Boston house. One familiar with Public Service Securities preferred. Address D. R. S., care Chronicle, P. O. Box 958, N. Y.

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Well established Importer of Drugs and Foreign Products and Manufacturer of Chemicals, having excellent technical knowledge, good standing and extensive connections here and abroad, requires an Associate, capable of managing the office and commanding some capital, to further develop the business. Address letters to GOODALE & HANSON, Attorneys,  
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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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**BOND MAN** with bank training wishes management Bond Department, or branch office for Western New England territory. Address, "C. M. F.," care Commercial and Financial Chronicle, P. O. Box 958 New York City.

**Notices.****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 interest.

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, 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, 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.

**Financial.****NATIONAL BANK OF CUBA**

|  |                  |               |
|--|------------------|---------------|
| Capital, Surplus and Undivided Profits | } \$6,100,000 00 |               |
| Assets                                 |                  | 26,700,000 00 |
| Cash in Vaults                         |                  | 5,300,000 00  |

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| CARDENAS,                | SAGUA LA GRANDE, |
| CIENFUEGOS,              | CAMAGUEY,        |
| MANZANILLO,              | SANCTI SPIRITUS, |
| GUANTANAMO,              | CRUCES,          |
| SANTA CLARA,             | HOLGUIN.         |
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Alvin W. Krech } New York Committee  
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Acts as Cuban correspondent of American banks and transacts a general banking business.

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 3/4%) on the Preferred Capital Stock of the American Woollen Company of record March 25, 1910, will be paid on the 15th day of April, 1910.

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.

**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 stockholders 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 (3½) 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 (3½) 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 current 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.

**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.  
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.  
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 24, 1910. The transfer books will close March 24th and reopen April 1st, 1910.  
H. W. MORSE, Secretary.  
New York, March 16th, 1910.

**Financial.**

WE OFFER

**First Mortgage Railroad Bonds**

AT A PRICE

**TO YIELD 5.33%**

ISSUED AT THE RATE OF

**LESS THAN \$12,000 PER MILE**

NET EARNINGS

**More than Twice the Fixed Charges**

Full particulars upon request

**WARNER & COMPANY**

Members New York Stock Exchange

15 Wall Street, New York

Telephones, Rector 1890-1-2-3-4

**Nederlandsch Administratie- & Trustkantoor**

(NETHERLANDS ADMINISTRATION &amp; TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

|  |   |
|--|---|
| H. WALLER, L. D.,<br>de Kook & Uyt den Bogaard.  | Chairman.   |
| A. A. H. BOISSEVAIN,<br>Director of Swiss Bankverein and<br>of Labouchere Oyens & Co's Bank. | Ph. MEES,<br>R. Mees & Zoonen.                        |
| J. A. DUYNSTEE,<br>Telders & Co.   | H. MEINESZ,<br>President.                             |
| F. Th. EVERARD,<br>Banker.   | G. H. DE MAREZ OYENS,<br>Labouchere Oyens & Co's Bank |
| P. M. J. GILISSEN,<br>Arnold Gilissen.   | A. L. G. H. PICHOT,<br>Westerwoudt & Co.              |
| AUG. KALFF,<br>Jan Kalff & Co  | W. M. SCHEURLEER,<br>Scheurleer & Zoonen.             |

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.  
Acts as Trustee of Corporation Mortgages.

**THE FIRST NATIONAL BANK OF CINCINNATI**

CHARTER 24.

|           |   |              |
|-----------|---|--------------|
| CAPITAL   | - | \$6,000,000  |
| RESOURCES | - | \$40,000,000 |

WM. S. ROWE, President  
C. B. WRIGHT, Vice-President  
JOS. RAWSON, Vice-President  
S. R. BURTON, Vice-President  
W. W. BROWN, Vice-President  
C. J. STEDMAN, Vice-President

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 Cashier

**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-Quarter 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 (1¾%) 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.

## Financial.

# 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 authorized 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 hereinafter 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 excess thereof.

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, at four per cent per annum.

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

Subscriptions must be made at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company of New York, 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.

## Financial.

## Stone & Webster

147 Milk Street,  
BOSTON5 Nassau Street  
NEW YORKFirst Natl. Bank Bldg.  
CHICAGO

### Securities of Public Service Corporations

UNDER THE MANAGEMENT  
OF OUR ORGANIZATION

Our 1910 Manual  
describing these companies will be sent  
upon request.

## NEW YORK CITY 4<sup>1</sup>/<sub>4</sub>s

NEW ISSUE

## R. M. GRANT & CO.

BANKERS

81 NASSAU STREET

NEW YORK

The most conservative bankers, brokers  
and investors have constantly before  
them

## BABSON'S REPORTS

ON

### Fundamental Conditions

For details concerning these Reports or our  
"Business Barometers" (which we install in banks  
both for their own and customers' use) address  
Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

TO

## CENTRAL FOUNDRY CO.

BONDHOLDERS AND CREDITORS

We have been asked by the owners of a con-  
siderable 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 CITY35 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.

Financial.

\$3,000,000

**ILLINOIS TUNNEL CO.**  
(Chicago Subway Company)

**SIX PER CENT GOLD RECEIVERS' CERTIFICATES**

Dated April 1, 1910.

Payable April 1, 1912

INTEREST PAYABLE APRIL 1 AND OCTOBER 1  
in New York or Chicago.

Denomination \$1,000 each in Coupon form.

**TOTAL ISSUE \$3,500,000**

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

**99¼ 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**

**New York**

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

\$15,000,000

**The Lake Shore & Michigan Southern  
Railway Company**

*TWENTY-FIVE YEAR FOUR PER GOLD BONDS OF 1906*

Dated March 12, 1906.

Due May 1, 1931.

Interest payable May 1 and November 1.

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

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

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

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

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

**HAVING SOLD A PORTION OF THE ABOVE-DESCRIBED BONDS, WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE BALANCE OF THE \$15,000,000 OF BONDS AT 93¼ AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4½%.**

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.

## Financial.

**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

New York, March 16, 1910.

**KUHN, LOEB & CO.**

William &amp; Pine Streets



## Financial.

# \$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 102½% 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 1910) at 102½ and interest.  
Authorized issue, \$8,000,000. Coupon bonds, denominations \$1,000 and \$500, with privilege of registration of principal.  
Entire issue redeemable at 102½ 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.
6. Sinking Fund, 25 cents per ton of ore mined from Mesabi property. Surplus payments to sinking fund above minimum requirements to meet serial instalments *must be used to retire these bonds at 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 Gersdorff.  
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**

BANKERS

NEW YORK CHICAGO

**Brown Brothers & Co**

BANKERS

NEW YORK PHILADELPHIA BOSTON

## Financial.

**INVESTMENT SECURITIES****\$100,000****New York New Haven & Hartford Railroad Co.,**

Convertible Gold 6s due January 15 1948.

**AT MARKET—TO NET OVER 4½%.****\$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.

**107¾ AND INTEREST—TO NET NEARLY 4½%.****\$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.



*OUR RAILWAY EARNINGS ISSUE.*

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

*THE FINANCIAL SITUATION.*

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

As concerns the labor situation, there have been new outcroppings of trouble and additional sources of possible disturbance. A large share of attention continues to be directed towards Philadelphia, which is still in the throes of its great labor conflict. The general labor strike inaugurated the previous week in aid of the striking trolley employees having proved ineffective, the Central Labor Union on Sunday directed that the classes of employees previously excluded in the general strike order, namely the milkmen, the bakers, the grocery clerks and other dispensers of the necessaries of life, should join in the movement and quit work. Some few of the workers in these lines obeyed orders and refused on Monday to take up their usual vocations; but Philadelphia still seems to have adequate food supplies and to be in no danger of star-

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 fizzes, just as have the previous moves, some of the men, either out of loyalty or of fear, in different branches of trade, are apt to respond to the call to enforced idleness, and hence industrial affairs in Philadelphia are kept unsettled. The satisfactory feature is that the Philadelphia Rapid Transit Co., on which lines the trouble originated, is making steady progress towards complete victory. Each day more cars are being manned and more cars run.

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

But most prominence, perhaps, has been given to the suggested possibility that the railway firemen on the roads in the Western half of the country may walk out. Announcement that a strike had actually been determined on came Monday at midnight in the statement of W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that a call had been issued to the firemen on these Western roads to stop work at the proper moment. This would involve locomotive firemen, wipers and all yard firemen, about 25,000 to 28,000 men altogether, and affect approximately 120,000 miles of road, or over half the railroad mileage of the country. The announcement of the contemplated strike followed the action of the general managers' committee of the roads in refusing some of the demands of the Brotherhood. Fortunately, the proposed strike is now held in abeyance through the action of the managers' committee of the roads in invoking the aid of the Erdman Act and asking the

Chairman of the Inter-State Commerce Commission and the United States Commissioner of Labor to use their good offices and prevent a conflict. To this proposal the firemen's union was forced to give assent.

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

The Brotherhood insists, for instance, upon the right of the union to represent the fireman *after* he has been promoted either to an engineman or to any other capacity. In other words, the union having a grip 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 company should treat only with representatives of the union, ignoring all men who were not members of the union. The Brotherhood of Locomotive Firemen on its part insists that the roads shall adopt its rules even where they are so palpably detrimental to the interests of the roads and the public alike. On an issue of that kind there is only one tenable position to take and that is to resist the demands to the end. If a strike shall then come and the roads be tied up for a time, to the inconvenience of the whole community, that will be unfortunate, but it will, in any event, be better than to surrender control into hands not fitted for it and having no legal responsibility for it.

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

In these days, when the cries of the pseudo reformers echo throughout the land, calling for the regeneration of mankind by the enactment of more laws, it is refreshing to have the utterances of a Supreme Court Justice of this State declaring that the true reformer needs no adventitious aids of this kind—that it is possible to correct abuses by 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 Washington 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 to what Mayor Gaynor is doing, he pays the following deserved tribute to that official:

"The way to clean house is the way Gaynor is doing it. 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 2 1/8% to above the Bank's 3% charge. The

governors, 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 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 1 1/4% 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 3/8%. 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.

Turning to the United States, we find a complex situation. During February our foreign trade actually

resulted in an adverse balance of \$4,368,460, the first for this month since 1895, and, with the exception of three months last summer, an occurrence of great rarity in our modern history. Considerable sums will have to be remitted to European holders to pay for their portion of the grand total of \$500,000,000 bonds and notes that mature this year. The high prices of American wheat have diverted the foreign demand to Russia and Argentina; dear cotton has gravely curtailed the manufacture and consumption of the staple, while meats and other commodities are on a level that checks exports, the result being that the supply of commercial bills in the market has all along been extremely light. The one great counter-balancing influence has been the absorption of American bonds, principally new issues, by over-sea investors. This demand, fortunately, continues on an encouraging scale and there is every indication that large additional purchases will be made—orders have already been received for blocks of the new city 4½s 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 86⅞, rushed up to 4 87¼, and fears were expressed that gold would have to be shipped forthwith. However, certain influential bankers associated with important new financing offered bills with surprising freedom and a relapse to 4 87⅞ 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 4¼%.

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 by 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 constitutional change which cannot command an affirmative majority is not meritorious and can properly wait; still, any step towards lessening the facility of changing the fundamental law is in the right direction. For the practical difficulty in doing this (which has appeared to be our

best safeguard against inconsiderate action) seems nowadays to be failing us. One of the strange phenomena now is the disposition to rush headlong to constitutional changes, as if it had just been discovered, for the first time, that written constitutions are a barrier to impulse.

The agitation in Germany for political reform continues. This week the Socialists have repeated their demonstrations against the new suffrage bill; huge gatherings were held in Berlin, Kiel, Halle and other cities to voice indignation over the Government's proposals, and only by the exercise of tact on both sides was serious trouble averted. The bill came up for the third reading in the Diet on Wednesday, when it was passed without essential changes by a vote of 238 to 168. Another incident of more than usual significance occurred on Tuesday, namely, the introduction of a resolution in the Reichstag by a Socialist, and its adoption by a coalition majority, demanding that a bill be introduced making the Chancellor responsible to that body for his administration. This is no novel request on the part of certain sections of the Reichstag, but that the resolution should be passed is portentous at this juncture in the history of the Prussian Empire. When a 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 to other nations.

Closer settlement, railway development and irrigation are the three greatest desiderata for the growth of Australia, according to Sir George Reid, who has arrived in London as the first High Commissioner for that Commonwealth. The same thing could with equal truth be said of other British colonies, notably South Africa and, in part, of Canada, although water conservation is not one of the Dominion's problems. It will be the duty of Australia's representative in Great Britain to accelerate the attainment of these several objects. He can do much to lay the attractions of the country before prospective emigrants. Australia has a population less than that of New York, so that the need for immigrants is apparent. Towards hastening the building of railroads, the High Com-



missioner can contribute valuable services among the banking and financial interests, for of course the Commonwealth depends very largely upon the mother country for new capital. Finally, British investors can also be appealed to for funds to bring virgin, arid areas under cultivation, and emigrants of the class that usually elect to 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 speech-making tour, spent a good deal of time in considering the tariff complications that have arisen with Canada and with France, but nothing definite was settled. The President is represented by Washington advices as highly displeased over the obstinacy of these two countries in complying with our demands and as having at one time contemplated imposing the maximum duties on April 1 without further attempts at conciliation, although, it is added, members of Congress dissuaded him from this course because of the impending elections. It has even been authoritatively stated that the Cabinet considered the feasibility of applying the "maximum clause" to all goods on the free list, but this suggestion has been received with ridicule. The latest understanding is that practically all difficulties in the way of an agreement with France have been removed and that next week, or at all events before the month ends, a proclamation will be issued to the effect that that country has become eligible for inclusion in the list of nations entitled to send goods to the United States under the so-called "minimum clause" of the Payne tariff law. The Canadian position is depicted as beset with doubts, although in financial circles hopes are confidently entertained that amicable arrangements, either tentative or permanent, will be made before April 1. The prolongation of the uncertainty is regretted and deprecated.

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

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

The International Press Association of Japan, at a meeting in 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 losses.

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

Outside of New York many large gains, as already intimated, are to be noted, and there are also a number of conspicuous losses. This 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 67⅞ millions, against 66⅛ millions in 1909, 39¾ millions in 1908 and 59⅝ 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 42¼ millions and 34 millions respectively. Of the February 1910 export total, 49½ 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 62¼ 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 12¾ millions from 1909, and for the eight months of the fiscal year 1909-10 the aggregate at \$1,210,205,125, while recording an increase of 52½ millions over 1908-09, is appreciably smaller than in 1907-08 or 1906-07, and but little greater than 1905-06.

Imports of merchandise have been of full volume for many months past, and for February 1910 were not only greater than in the month of 1909 or any earlier year, but of almost record proportions as regards average daily inflow. The inward movement covered a value

of \$129,886,000, or 11¼ millions more than in February last year and 45 millions greater than in 1908. For the two months of the calendar year the imports of commodities totaled \$263,556,278, or an increase of 41¼ millions over 1909 and a gain of 94 millions over the restricted movement of 1908. For the elapsed portion of the fiscal year 1909-10 the import aggregate made anew record, reaching \$1,021,079,710 and comparing with \$816,152,959 for the eight months of 1908-09, about 841⅝ 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 3⅝@3¾%, the latter a full 1% above the quotation of a week ago. At Paris the rate has advanced to 2⅜%, 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 this week. Money has not passed last week's maxi-

mum at Berlin, the rate there being now  $3\frac{5}{8}\%$ ; 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  $2\frac{1}{4}\%$  to  $2\frac{3}{8}\%$ . 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 *ne* to the interior of Great Britain.

The New York money market has responded to the growing demands for capital for Stock Exchange, corporate, agricultural, municipal and mercantile purposes. Rates have been advanced to 4% for 60 days,  $4@4\frac{1}{4}\%$  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  $3\frac{1}{4}\%$ , 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  $2\frac{7}{8}\%$  to 3%. Commercial paper is not negotiable at last week's low terms now that money is worth at least  $\frac{1}{4}$  of 1% more than it was then. A few bills that seldom are in evidence have been placed at  $4\frac{1}{2}\%$ , but the range is really  $4\frac{3}{4}\%$  to  $5\%$  for choice four to six months' single names and  $5\frac{1}{4}\%$  to  $5\frac{3}{4}\%$  for less attractive offerings. Sixty to ninety-days' en-

dorsed bills receivable are in light supply at  $4\frac{1}{2}\%$  to  $5\%$ . Demand is not keen, yet good paper can be sold both locally and out of town when the rate is right; quite a number of bills that formerly were salable at  $4\frac{1}{2}\%$  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  $4\ 8410@4\ 8420$  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  $4\ 87\frac{1}{4}$ . A recession occurred on Tuesday in cable transfers to  $4\ 8715@4\ 8720$ , but demand was still quoted at  $4\ 87$ . On Wednesday there were freer offerings of remittance against sales of bonds to Europeans, and quotations fell to  $4\ 84@4\ 8410$  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  $4\ 83\frac{3}{4}$  bid and demand to  $4\ 87$  bid, but cables were unchanged.

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

|                               |         | Fri.,<br>Mch. 11 | Mon.,<br>Mch. 14 | Tues.,<br>Mch. 15 | Wed.,<br>Mch. 16 | Thurs.,<br>Mch. 17 | Fri.,<br>Mch. 18 |
|-------------------------------|---------|------------------|------------------|-------------------|------------------|--------------------|------------------|
| Brown Bros. & Co.             | 60 days | 4 85½            | 85               | 85                | 85               | 85                 | 85               |
| Kidder, Peabody & Co.         | Sight   | 4 88             | 88               | 88                | 88               | 88                 | 88               |
| Bank of British North America | 60 days | 4 85½            | 85               | 85                | 85               | 85                 | 85               |
| Bank of Montreal              | Sight   | 4 88             | 88               | 88                | 88               | 88                 | 88               |
| Canadian Bank of Commerce     | 60 days | 4 85½            | 85               | 85                | 85               | 85                 | 85               |
| Heidelback, Ickelheimer & Co. | Sight   | 4 88             | 88               | 88                | 88               | 88                 | 88               |
| Lazard Freres                 | 60 days | 4 85½            | 85               | 85                | 85               | 85                 | 85               |
| Merchants' Bank of Canada     | Sight   | 4 87½            | 87½              | 87½               | 87½              | 87½                | 87½              |

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 82¾@4 84½. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅞ to 4 84½.

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

| Week ending March 18 1910.   | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency                     | \$10,002,000                | \$6,075,000                | Gain \$3,927,000          |
| Gold                         | 1,347,000                   | 1,094,000                  | 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<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$11,349,000   | \$7,169,000      | Gain \$4,180,000                |
| Sub-Treasury operations             | 31,600,000     | 34,000,000       | Loss 2,400,000                  |
| 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.

| Banks of   | March 17 1910. |             |              | March 18 1909. |             |              |
|------------|----------------|-------------|--------------|----------------|-------------|--------------|
|            | Gold.          | Silver.     | Total.       | Gold.          | Silver.     | Total.       |
| England    | £ 34,396,190   | £           | £ 34,396,190 | £ 39,967,126   | £           | £ 39,967,126 |
| France     | 138,763,440    | 34,789,760  | 173,553,200  | 143,986,560    | 35,510,480  | 179,497,040  |
| Germany    | 41,309,150     | 14,568,750  | 55,877,900   | 42,097,050     | 13,278,450  | 55,375,500   |
| Russia     | 141,541,000    | 7,642,000   | 149,183,000  | 121,771,000    | 7,788,000   | 129,559,000  |
| Aus.-Hun.  | 56,599,000     | 13,310,000  | 69,909,000   | 52,083,000     | 12,781,000  | 64,864,000   |
| Spain      | 16,178,000     | 30,872,000  | 47,050,000   | 15,869,000     | 32,523,000  | 48,392,000   |
| Italy      | 38,970,000     | 4,031,000   | 43,001,000   | 38,067,000     | 4,687,000   | 42,754,000   |
| Neth.lands | 10,084,000     | 2,970,100   | 13,054,100   | 9,579,600      | 4,053,000   | 13,632,600   |
| Nat.Belg.  | 4,262,000      | 2,131,000   | 6,393,000    | 4,175,333      | 2,087,667   | 6,263,000    |
| Sweden     | 4,466,000      |             | 4,466,000    | 4,342,000      |             | 4,342,000    |
| Switz'land | 5,229,000      |             | 5,229,000    | 5,009,500      |             | 5,009,500    |
| Norway     | 1,635,000      |             | 1,635,000    | 1,506,000      |             | 1,506,000    |
| Total week | 493,432,780    | 110,314,610 | 603,747,390  | 478,453,169    | 112,708,597 | 591,161,766  |
| Prev. week | 493,154,447    | 108,772,043 | 601,926,490  | 476,571,678    | 111,879,210 | 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 re-

placement 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 7½ 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

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 three-quarters of their capacity. On this matter of prices it is worth recalling, too, that for 1908 export prices had averaged somewhat lower than for the preceding year (1907), though in the domestic trade the statement was that 1908 prices had averaged substantially the same as those for 1907.

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

We have in previous annual reviews directed attention to the magnitude of the appropriations that have been made out of the earnings of the various properties since the organization of the company on April 1 1901, a period of less than nine years. But with each succeeding year, as the same process of devoting enormous amounts of earnings to the making of improvements and the construction of new plants, &c., is kept up, the results become more impressive. According to the balance sheet, the undivided surplus of the Steel Corporation and its subsidiary companies aggregated on December 31 1909 \$151,354,527. Of this, only \$25,000,000 was provided at organization. The other \$126,354,527 has been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches \$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 us, large sums taken from earnings and applied for

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

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

|  |               |
|--|---------------|
| Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1909.....      | \$616,520,844 |
| Dividends paid—  |               |
| On preferred stock (61 1/4%).....  | \$244,194,952 |
| On common stock (19 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— |               |
| 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 1903.....  | 29,292,866    |
| do do 1902.....  | 27,814,389    |
|  | 221,983,475   |
| 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. It 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 obligations 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 8 1/2 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.

| January (740 roads)— | 1910.         | 1909.         | —Increase or Decrease— |                    |
|----------------------|---------------|---------------|------------------------|--------------------|
|                      |               |               | 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 increase 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.

| Year. | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|-------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|       | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
| Jan.  | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1896  | 53,316,855      | 48,726,980      | +4,589,875            | 15,494,163    | 13,189,595      | +2,304,568            |
| 1897  | 51,065,589      | 54,615,619      | -3,550,030            | 14,277,924    | 15,394,495      | -1,116,571            |
| 1898  | 60,345,290      | 52,705,271      | +7,640,019            | 17,833,662    | 14,601,313      | +3,232,349            |
| 1899  | 63,149,988      | 58,753,141      | +4,396,847            | 18,744,045    | 17,447,630      | +1,296,415            |
| 1900  | 78,264,483      | 66,312,140      | +11,952,343           | 26,384,125    | 20,489,925      | +5,894,200            |
| 1901  | 90,514,376      | 81,878,382      | +8,635,994            | 30,135,751    | 25,911,701      | +4,224,050            |
| 1902  | 99,888,443      | 91,517,103      | +8,371,340            | 32,993,376    | 30,441,463      | +2,551,913            |
| 1903  | 100,840,997     | 92,230,740      | +8,610,257            | 30,021,883    | 29,745,477      | +276,406              |
| 1904  | 101,839,230     | 106,687,145     | -4,847,915            | 24,043,886    | 32,139,525      | -8,095,639            |
| 1905  | 103,641,710     | 96,912,364      | +6,729,346            | 26,583,361    | 23,538,414      | +3,044,947            |
| 1906  | 128,566,968     | 106,741,980     | +21,824,988           | 38,673,269    | 26,996,772      | +11,676,497           |
| 1907  | 133,840,696     | 123,664,663     | +10,176,033           | 36,287,044    | 37,096,918      | -809,874              |
| 1908  | 135,127,093     | 155,152,717     | -20,025,624           | 29,659,241    | 41,155,587      | -11,496,346           |
| 1909  | 182,970,018     | 173,352,799     | +9,617,219            | 50,295,374    | 41,036,612      | +9,258,762            |
| 1910  | 207,281,856     | 180,857,628     | +26,424,228           | 56,393,506    | 50,062,699      | +6,330,807            |

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.

| Increases.                   |             | Increases.              |           |
|------------------------------|-------------|-------------------------|-----------|
| Pennsylvania                 | \$3,928,430 | St Louis & San Fran     | \$233,996 |
| Southern Pacific             | 1,592,890   | Elgin Joliet & Eastern  | 220,089   |
| Great Northern               | 1,332,849   | Delaware Lack & Western | 219,410   |
| Union Pacific                | 1,133,617   | Vandalla                | 202,021   |
| Chic Burl & Quincy           | 1,127,813   | N Y Chic & St Louis     | 187,555   |
| Baltimore & Ohio             | 1,058,384   | Chicago & Eastern Ill.  | 178,428   |
| N Y Central & Hud River      | 871,790     | Hocking Valley          | 168,132   |
| Louisville & Nashville       | 666,592     | Wisconsin Central       | 167,417   |
| 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   |
| Minneapolis St Paul & S S M. | 450,682     | Colorado & Southern     | 128,116   |
| N Y New Haven & Hartf.       | 448,043     | Wheeling & Lake Erie    | 126,569   |
| Northern Pacific             | 446,205     | Phila Balt & Washington | 115,830   |
| 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     |                         |           |
| Boston & Maine               | 300,230     |                         |           |
| Cleve Cin Chic & St L.       | 299,273     |                         |           |
| Wabash                       | 296,072     |                         |           |
| Rock Island                  | 275,192     |                         |           |
| Michigan Central             | 250,444     |                         |           |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$2,969,931. These figures are furnished by the company. These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,016,207 increase and the Western lines \$1,912,223. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,644,763.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

| Increases.                |             | Increases.            |           |
|---------------------------|-------------|-----------------------|-----------|
| Pennsylvania              | \$1,615,153 | Wisconsin Central     | \$108,768 |
| Great Northern            | 829,073     | Chicago Burl & Quincy | 102,596   |
| Southern Pacific          | 800,197     | Atlantic Coast Line   | 101,485   |
| Philadelphia & Reading    | 403,314     | Colorado & Southern   | 101,368   |
| Minneapolis St P & S S M. | 360,357     | Missouri Pacific      | 100,335   |
| N Y New Haven & Hartf.    | 333,620     |                       |           |
| Chesapeake & Ohio         | 329,272     |                       |           |
| N Y Central & Hud River   | 324,529     |                       |           |
| Pittsb & Lake Erie        | 324,274     |                       |           |
| Wabash                    | 233,011     |                       |           |
| Erie                      | 221,480     |                       |           |
| Norfolk & Western         | 213,730     |                       |           |
| N Y Chicago & St Louis    | 177,963     |                       |           |
| Delaware Lack & Western   | 171,897     |                       |           |
| Cleve Cin Chic & St L.    | 154,684     |                       |           |
| Southern Railway          | 154,087     |                       |           |
| Union Pacific             | 148,238     |                       |           |
| Louisville & Nashville    | 127,457     |                       |           |
| Vandalla                  | 115,883     |                       |           |
| Hocking Valley            | 111,932     |                       |           |

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. These figures are furnished by the company. 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.

| Section or Group—<br>January—          | Gross Earnings |             |                          |       |
|--|----------------|-------------|--------------------------|-------|
|  | 1910.          | 1909.       | Inc. (+) or<br>Dec. (—). | %     |
| 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               | 14.40 |
| Group 3 (93 roads), Middle West        | 30,125,057     | 24,418,402  | +5,706,655               | 23.37 |
| Groups 4 & 5 (143 roads), Southern     | 27,328,004     | 24,207,002  | +3,121,002               | 12.90 |
| Groups 6 & 7 (112 roads), Northwestern | 43,169,804     | 37,576,049  | +5,593,755               | 14.89 |
| Groups 8 & 9 (165 roads), Southwestern | 34,544,683     | 31,853,513  | +2,691,170               | 8.46  |
| 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 |

  

| Group No.         | Mileage |         | Net Earnings |            |                          |       |
|-------------------|---------|---------|--------------|------------|--------------------------|-------|
|                   | 1910.   | 1909.   | 1910.        | 1909.      | Inc. (+) or<br>Dec. (—). | %     |
| 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 |
| Total             | 229,204 | 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.

—The public sales of bank stocks this week aggregate 1,954 shares, of which 1,865 shares were sold at the Stock Exchange and 89 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. Stock of the National Bank of Commerce was very active at the Stock Exchange, the sales on Monday reaching a total of 972 shares and the price advancing from 220 to 240. Since then the transactions have been smaller in volume and the price has reacted to 220, closing to-day at 227. Ten shares of National City Bank stock were sold at the Stock Exchange at 420, an advance of  $11\frac{3}{4}$  points over last week's sale price.

| Shares.                 | BANKS—New York.          | Low.              | High.             | Close.            | Last previous sale.          |
|-------------------------|--------------------------|-------------------|-------------------|-------------------|------------------------------|
| 2                       | America. Bank of.....    | 631               | 631               | 631               | Dec. 1909— 602 $\frac{1}{2}$ |
| *10                     | City Bank, National....  | 420               | 420               | 420               | Mch. 1910— 408 $\frac{1}{4}$ |
| 10                      | Coal & Iron Nat. Bank..  | 152 $\frac{3}{4}$ | 152 $\frac{3}{4}$ | 152 $\frac{3}{4}$ | Feb. 1908— 196               |
| *1,810                  | Commerce, Nat. Bank of   | 217               | 240               | 227               | Mch. 1910— 211               |
| 4                       | First National Bank....  | 922 $\frac{1}{2}$ | 922 $\frac{1}{2}$ | 922 $\frac{1}{2}$ | 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               |
| *7                      | Park Bank, National....  | 475               | 483               | 475               | Mch. 1910— 480               |
| 35                      | Reserve Bank, National.  | 116               | 116               | 116               | Mch. 1910— 122 $\frac{1}{2}$ |
| *25                     | Seaboard National Bank.  | 400               | 402               | 402               | Mch. 1910— 395               |
| BANK—Brooklyn.          |                          |                   |                   |                   |                              |
| 6 $\frac{1}{2}$         | Union Bank.....          | 90                | 90                | 90                | Mch. 1910— 85 $\frac{1}{2}$  |
| TRUST COMPANY—Brooklyn. |                          |                   |                   |                   |                              |
| 25                      | Home Trust Co.....       | 115               | 115               | 115               | Mch. 1909— 104               |

\* 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:

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 institutions 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 3  $\frac{1}{2}$ % 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 depositors, 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 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, Carl 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. Ruddy has become Secretary and Treasurer of the Mortgage Trust Co. of Philadelphia, succeeding the late H. B. Tener. Mr. Ruddy 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:

|                   | Deposits.   | Capital, surplus & undivided profits. | Aggregate resources. |
|-------------------|-------------|---------------------------------------|----------------------|
| Dec. 31 1907..... | \$5,045,915 | \$1,509,465                           | \$5,045,915          |
| Dec. 31 1908..... | 6,115,344   | 1,588,034                             | 7,703,377            |
| Dec. 31 1909..... | 6,432,324   | 1,701,553                             | 8,133,877            |

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 Lear Black, 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 depository.

—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 seventy-eight years of age. He had been identified with the bank

for over fifty years, and for the past twelve years had been its President. He was also President of the John 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 News

[From our own correspondent.]

London, Saturday, March 12 1910.

The London money market just at present is in a state of perplexity because it finds it impossible to form any confident opinion as to how the value of money is likely to move. In 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. This week the Chancellor of the Exchequer stated that it is estimated that the revenue actually collected will fall short of the revenue estimated for by the Budget by about 28½ 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 any risks.

Nevertheless, the stock markets are cheerful, and in some departments are actually booming. In the rubber department the activity is not quite as great as it was. 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 likely 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.

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:

Table with columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table showing Bank of England rate, Open Market rate, Trade bills, Interest allowed for deposits, etc.

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

Table showing Rates of Interest at various cities: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

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.

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 2 1/4 d. in the price.

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.

£40,000 the Continent, £40,000 for South America, and £10,000 has been set aside for the Straits Settlements notes and gold reserve.

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 23 1/2 d. forward.

The quotations for bullion are reported as follows:

Table showing quotations for GOLD and SILVER in London Standard and London Standard forms.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown.

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

Table showing quantities of wheat, flour, and maize afloat.

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

Table showing British imports for January and February.

The exports since Jan. 1 have been as follows:

Table showing exports for January and February.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table showing re-exports for January and February.

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:

Table showing daily closing quotations for securities, consols, and various stocks.

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

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

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

NATIONAL BANKS ORGANIZED.

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. Bernhelm 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.
9,688—The Reedley National Bank, Reedley, Cal. Capital, \$25,000. I. J. Peck, President; J. E. Salle, Vice-President; Marion Deneen, Cashier. M. J. Wickstrom, Assistant Cashier. Conversion of the Farmers & Merchants' Bank of Reedley.
9,689—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.
9,690—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:

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1909-10, 1908-09). Rows for July through February and a Total row.

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows for July through February and a Total row.

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%.

Table with columns: Clearings at—, Week ending March 12 (1910, 1909, Inc. or Dec., 1908, 1907). Rows for various Canadian cities and a Total Canada row.

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:

Table listing auction sales with columns: Stocks, Bonds. Includes items like Bank of America, Northern Bank of N. Y., Hudson Mortgage Co., etc.

DIVIDENDS.

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

Large table listing dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.



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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended March 12, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans and investments, Deposits, Specie, Legal-tenders, etc.

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

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

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

We omit two ciphers in all these figures.

Table showing combined results of banks and trust companies in Greater New York from Jan 15 to Mar 12. Columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Depo. u.

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.

Table of Non-Member Banks with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, Deposits with Clearing Agent, Other Banks &c., Net Deposits.

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

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

Table of Boston and Philadelphia banks with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings.

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 March 5.

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.

Table of foreign imports at New York from 1910 to 1907. Columns: For week, 1910, 1909, 1908, 1907. Rows: Dry goods, General merchandise, Total.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of exports from New York from 1910 to 1907. Columns: For the week, 1910, 1909, 1908, 1907. Rows: For the week, Previously reported, Total 10 weeks.

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

Table of specie exports and imports at New York from 1910 to 1908. Columns: Gold, Exports, Imports. Rows: Great Britain, France, Germany, etc.

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 of investment bonds yielding about 4 1/2 to 5 1/2%.

Spencer Trask & Co.

WILLIAM AND PINE STS., NEW YORK. Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

BANKERS

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THE INTERNATIONAL BANK

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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 1/4%. To-day's rates on call were 2@3%. Commercial paper quoted at 4 1/2@5% for 60 to 90-day endorsements, 4 3/4@5% for prime 4 to 6 months' single names and 5 1/4@5 3/4% 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<br>Averages for<br>week ending<br>March 12. | Differences<br>from<br>previous week. | 1909<br>Averages for<br>week ending<br>March 13. | 1908<br>Averages for<br>week ending<br>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                                    | Inc. 3,755,200                        | 1,305,353,700                                    | 1,160,719,500                                    |
| Circulation              | 48,032,300                                       | Inc. 63,600                           | 48,549,700                                       | 61,406,200                                       |
| Net deposits             | 1,245,339,400                                    | Dec. 2,783,700                        | 1,352,149,000                                    | 1,171,829,300                                    |
| 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                                       | Dec. 1,789,900                        | 80,159,900                                       | 59,126,000                                       |
| 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                                       |

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

**Foreign Exchange.**—Foreign exchange rates 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 84 1/2 for 60-day and 4 87 1/2 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 7/8@4 84 1/2.

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

Exchange at Paris on London, 25f. 22 1/4c.; week's range, 25f. 23c. high and 25f. 19 3/4c. low.

Exchange at Berlin on London, 20m. 45 1/4pf.; week's range, 20m. 45 1/2pf. high and 20m. 44 1/4pf. low.

The rates of foreign exchange for the week follows:

| Sterling, Actual—            | Sixty Days. | Cheques.           | Cables.            |
|------------------------------|-------------|--------------------|--------------------|
| High for the week            | 4 84 1/2    | 4 8730             | 4 8760             |
| Low for the week             | 4 83 3/4    | 4 8685             | 4 8715             |
| Paris Bankers' Francs—       |             |                    |                    |
| High for the week            | 5 19 3/8    | 5 17 1/2           | 5 16 3/4 less 1-16 |
| Low for the week             | 5 20        | 5 17 1/2 less 1-16 | 5 17 1/2 less 1-32 |
| Germany Bankers' Marks—      |             |                    |                    |
| High for the week            | 94 13-10    | 95 5-16 less 1-32  | 95 3/4             |
| Low for the week             | 94 11-16    | 95 3-16            | 95 5-16 less 1-32  |
| Amsterdam Bankers' Guilders— |             |                    |                    |
| High for the week            | 40.04       | 40.12              | 40.15              |
| Low for the week             | 40          | 40.08              | 40.11              |

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 1/2c. 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 114 3/8, and \$3,000 3s reg., 1908-18, at 102 1/2. The following are the daily closing quotations; for yearly range see third page following.

|                             | Interest Periods | Mch. 12 | Mch. 14  | Mch. 15  | Mch. 16  | Mch. 17  | Mch. 18  |
|-----------------------------|------------------|---------|----------|----------|----------|----------|----------|
| 2s, 1930                    | registered       | Q-Jan   | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 2s, 1930                    | coupon           | Q-Jan   | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 |
| 3s, 1908-18                 | registered       | Q-Feb   | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 3s, 1908-18                 | coupon           | Q-Feb   | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 4s, 1925                    | registered       | Q-Feb   | *114 3/8 | *114 3/8 | *114 3/8 | *114 3/8 | *114 3/8 |
| 4s, 1925                    | coupon           | Q-Feb   | *114 3/8 | *114 3/8 | *114 3/8 | *114 3/8 | *114 3/8 |
| 2s, 1933 Panama Canal regis |                  | Q-Feb   | *100 1/2 | *100 1/2 | *100 3/8 | *100 3/8 | *100 3/8 |
| 2s, 1933 Panama Canal regis |                  | Q-Nov   | *100 1/2 | *100 3/8 | *100 3/8 | *100 3/8 | *100 3/8 |

\* 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 4 1/2 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.<br>Week ending March 18.              | Sales for Week. | Range for Week. |          | Range since Jan. 1. |          |        |     |         |     |
|---|-----------------|-----------------|----------|---------------------|----------|--------|-----|---------|-----|
|   |                 | Lowest.         | Highest. | Lowest.             | Highest. |        |     |         |     |
| Batopilas Mining                              | 300             | \$3             | Mch 12   | \$3 1/2             | Mch 12   | \$3    | Jan | \$3 1/2 | Jan |
| Comstock Tunnel 1st 4s                        | \$1,000         | 18              | Mch 12   | 18                  | Mch 12   | 18     | Mch | 20      | Jan |
| E I duPont Powder pref.                       | 20              | 85 1/2          | Mch 12   | 85 1/2              | Mch 12   | 85     | Feb | 88      | Jan |
| General Chemical pref.                        | 130             | 107             | Mch 18   | 107                 | Mch 18   | 103    | Jan | 107     | Mch |
| Homestake Mining                              | 450             | 88              | Mch 15   | 88 1/2              | Mch 16   | 81     | Jan | 89      | Feb |
| Horn Silver Mining                            | 100             | 85c.            | Mch 18   | 85c.                | Mch 18   | 70c.   | Mch | 85c.    | Mch |
| Kanawha & Mich tr rec.                        | 600             | 54              | Mch 14   | 65                  | Mch 17   | 52     | Feb | 65      | Jan |
| Keokuk & Des Moines                           | 100             | 8               | Mch 16   | 8                   | Mch 16   | 7 1/2  | Feb | 9       | Jan |
| Manhattan Beach                               | 100             | 3               | Mch 14   | 3                   | Mch 14   | 3      | Jan | 3 1/4   | Mch |
| N Y Dock, pref.                               | 439             | 84 3/4          | Mch 17   | 86                  | Mch 18   | 82     | Jan | 86      | Mch |
| N Y N H & H subscription receipts first paid. | 1,725           | 149 1/2         | Mch 16   | 150 1/2             | Mch 15   | 145    | Jan | 151     | Mch |
| Norfolk & Western rights                      | 1,500           | 3 1/2           | Mch 18   | 3 1/2               | Mch 18   | 3 1/2  | Mch | 3 1/2   | Mch |
| Ontario Silver Mining                         | 90              | 2 1/2           | Mch 17   | 3                   | Mch 14   | 2 1/2  | Jan | 3 1/2   | Feb |
| Peoria & Eastern                              | 200             | 24              | Mch 14   | 24                  | Mch 14   | 18 1/2 | Feb | 28      | Jan |
| Pere Marquette                                | 100             | 35              | Mch 15   | 35                  | Mch 15   | 35     | Mch | 35      | Mch |
| Second preferred                              | 100             | 40              | Mch 16   | 40                  | Mch 16   | 40     | Mch | 40      | Mch |
| P C C & St Louis rights                       | 1,000           | 1-16            | Mch 12   | 1-16                | Mch 14   | 1-16   | Mch | 1 1/8   | Mch |
| Rutland pref.                                 | 100             | 30              | Mch 17   | 30                  | Mch 17   | 28     | Feb | 30      | Jan |
| St Jos & Gd Isl 1st pref                      | 400             | 55              | Mch 18   | 55                  | Mch 18   | 50     | Feb | 55      | Jan |
| Second preferred                              | 100             | 40              | Mch 12   | 40                  | Mch 12   | 38     | Feb | 40      | Feb |
| Sears, Roebuck & Co.                          | 500             | 159             | Mch 16   | 160                 | Mch 15   | 159    | Mch | 163     | Mch |
| South Porto Rico Sugar.                       | 143             | 84              | Mch 14   | 84                  | Mch 14   | 81 1/2 | Jan | 85      | Jan |
| Preferred                                     | 150             | 114             | Mch 17   | 114                 | Mch 17   | 111    | Mch | 114     | 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 25 1/4 to 28 1/4. It fell back subsequently to 27 1/8. Southern Iron & Steel common declined from 22 to 20 1/2 and United Cigar Mfrs. common from 86 to 83. The bond department was fairly active, the trading being well diversified. New York City 4 1/4s sold down, "w. i.," from 102 to 101 3/4. New York Telephone 4 1/2s, "w. i.," fluctuated between 97 5/8 and 97 7/8. Among the recent new issues, Jamest. Frank. & Clearf. 4s sold down from 95 1/8 to 94 7/8 and up to 95. Kansas City Term. 4s advanced from 98 3/8 to 98 5/8, moved down to 98 1/4 and up finally to 98 1/2. R. I. Ark. & La. 4 1/2s fell from 96 1/4 to 95 3/4 and sold up to 96. Western Pacific went down from 97 1/8 to 96 7/8 and up to 97. The mining list showed improvement towards the close of the week. Boston Consolidated dropped from 20 to 19 1/8 and rose to 19 1/2. Butte Coalition moved up from 25 3/4 to 26 1/4 but declined to 25. Chino Copper was a feature and advanced from 13 7/8 to 16, closing to-day at 15 3/4. Giroux lost about half a point to 9 and ends the week at 9 3/8. Greene Cananea sold up from 10 1/4 to 10 3/4 and back to 10 1/4, finishing to-day at 10 1/2. Miami, after an advance from 23 3/4 to 24 1/8, sank to 23 1/2. Nevada Consolidated made an early gain from 23 1/2 to 23 3/4, then dropped to 22 7/8, recovering finally to 24.

Outside quotations will be found on page 761.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Mch. 12 to Friday Mch. 18) and categorized by industry (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Nat City, and various trust companies, with bid and ask prices.

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



Table of bonds for the New York Stock Exchange, Week Ending March 18, 1910. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and other details.

Table of bonds for the New York Stock Exchange, Week Ending March 18, 1910. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, Atlanta & L Co, Bklyn U Gas, Buffalo Gas, etc.

Table of miscellaneous bonds including Gas and Electric Light, N Y G E L & P, Purchase money, Ed El Ill, etc.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec s Option Sale



Table of N. Y. Stock Exchange Bonds, Week Ending March 18, 1910. Columns include Bond Name, Bid/Ask, Price, Week's Range, and Range Since January 1.

Table of N. Y. Stock Exchange Bonds, Week Ending March 18, 1910. Columns include Bond Name, Bid/Ask, Price, Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Table of Miscellaneous Bonds, Manufacturing & Industrial category. Columns include Bond Name, Price, and Range Since January 1.

Table of Miscellaneous Bonds, Manufacturing & Industrial category. Columns include Bond Name, Price, and Range Since January 1.

\* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale





Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table with columns: Week ending March 18 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending March 18, 1910, 1909, Jan. 1 to March 18, 1910, 1909. Rows: Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending March 18 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table of securities with columns: Street Railways (New York City, Brooklyn, Buffalo, etc.), Gas Securities (New York, Other Cities), and various other securities. Includes bid and ask prices.

Large table of securities with columns: Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel, and various other securities. Includes bid and ask prices.

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



Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18, Price Friday Mar 18, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18, Price Friday Mar 18, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Mar 13, Monday Mar 14, Tuesday Mar 15, Wednesday Mar 16, Thursday Mar 17, Friday Mar 18) and ACTIVE STOCKS (Lowest, Highest, Range for Previous Year (1909)).

\*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. † \$12 1/2 paid. ‡ \$13 1/2 paid. ‡ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana R.R. 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 & Brasos Valley R.R. i Includes in both years earnings of Denver End & Gulf R.R., Peaces Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. n Includes the Northern Ohio R.R. 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.

Table with columns: First Week of March, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the first week of March 1910 compared to 1909, with columns for increase and decrease.

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 own 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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad companies and their earnings for the current and previous years.

Large table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad companies and their earnings for the current and previous years.









**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.            | 1908.           | 1907.           |
|-------------------------|------------------|-----------------|-----------------|
| Net earnings for year   | \$10,823,869     | \$6,502,930     | \$8,749,291     |
| Dividends paid (7%)     | 6,299,951        | 6,299,942       | 6,299,930       |
| Surplus after dividends | \$4,523,918      | \$202,988       | \$2,449,361     |
| Total deductions        | 55,919,768       | 53,082,201      |                 |
| Balance                 | def. \$1,395,850 | df. \$2,879,213 | sr. \$2,449,361 |
| Prevlus surplus         | 22,697,723       | 25,576,936      | 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.**

|   | Dec. 31 '10. | Jan. 2 '09. |
|---|--------------|-------------|
| <b>Assets—</b>  |              |             |
| 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 and syrup and stock in process of manufacture | 19,643,694   | 21,395,724  |
| Prepaid accounts, insurance, taxes, &c.   | 71,622       |             |
| Cash  | 13,238,207   | 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      |             |
| Bonds and stocks held for use as reserve  | 27,196,215   | 6,451,775   |
| Investments in beet sugar and other corporations  |              | 22,189,151  |
| Total assets  | 124,330,521  | 130,352,160 |
| <b>Liabilities—</b>   |              |             |
| Capital preferred stock   | 45,000,000   | 45,000,000  |
| Capital common stock  | 45,000,000   | 45,000,000  |
| Accounts and bills payable, incl. acceptances, under 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  |
| Total   | 124,330,521  | 130,352,160 |

\* Real estate and plant, including refineries, warehouses, coöperages, 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 cost 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.**

|                             | Calendar Year |           | Per Cent |        |
|-----------------------------|---------------|-----------|----------|--------|
|                             | 1909.         | 1908.     | 1909.    | 1908.  |
| <b>Produced by—</b>         |               |           |          |        |
| 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 | 4.453 |
| 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 became 4.90), then rising to 5.00 on Sept. 16 and after declining 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 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 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 132 1/2 days, as against a normal season of 140 days; the running time of one dredge was curtailed by local conditions. The dredges handled 2,381,880 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 16 1/2% 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 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.

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

**BALANCE SHEET DEC. 31 1909.**

| Assets (\$19,166,663)—                               |              | Liabilities (\$19,166,663)—             |              |
|--|--------------|---|--------------|
| Property and invests. (inc. org. exp., surveys, &c.) | \$11,857,000 | Capital stock                           | \$17,500,000 |
| Cost of ditches, dredges, pipe lines, &c.            | 6,073,045    | Guggenheim Explor'n Co.                 | 1,050,266    |
| Defer. chgs. (strip g. &c.)                          | 491,244      | Accounts payable                        | 120,849      |
| Supplies and material                                | 434,579      | Depreciation                            | 142,731      |
| Accts. collectible (incl. advances to sub. co's)     | 300,931      | Surplus (after paying dividend Dec. 31) | 352,816      |
| Cash   | 9,863        |   |              |

—V. 89, p. 1600, 668.

**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.**

|   | 1909.     | 1908.            | 1907.       | 1906.       |
|---|-----------|------------------|-------------|-------------|
| Total net income                                  | \$933,492 | \$636,580        | \$821,275   | \$1,059,373 |
| Less dividends on common and pref. stock (3 1/4%) | 528,093   | (3 1/4%) 528,093 | (5) 812,450 | (5) 812,450 |
| Surplus   | \$405,399 | \$108,487        | \$8,825     | \$246,923   |

**FINANCIAL STATEMENT.**

|   | 1909.       | 1908.       | 1907.       | 1906.       |
|---|-------------|-------------|-------------|-------------|
| <b>Current Assets—</b>  |             |             |             |             |
| Cash  | \$614,609   | \$579,953   | \$169,022   | \$184,424   |
| Accounts receivable   | 893,786     | 680,065     | 1,182,744   | 1,220,137   |
| Notes receivable  | 70,577      | 355,567     | 355,596     | 342,111     |
| Inventory accts. (raw mat., stock in process 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 |
| <b>Current Liabilities—</b>   |             |             |             |             |
| 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.               | 1909.   | 1908.      |
|---|------------|---------------------|---|------------|
| <b>Assets—</b>                              |            | <b>Liabilities—</b> |   |            |
| Plant investment                            | 1,134,987  | 1,115,835           | Preferred stock   | \$189,900  |
| Treasury stock                              | 1,750,575  | 1,750,575           | Common stock  | 17,810,100 |
| Stks. & bds. owned                          | 1,561,802  | 1,219,122           | Accounts payable  | 36,283     |
| Patents, agreements and franchises          | 13,694,750 | 13,722,961          | Sundry liabilities  | 2,975      |
| Mortgages                                   | 49,000     | 49,000              | Surplus   | *2,358,817 |
| Cash  | 614,608    | 579,954             | Reserved for depreciation, bad debts and unfinished contracts | 464,680    |
| Accts. receivable                           | 893,786    | 680,065             |   | 397,102    |
| Notes receivable                            | 70,577     | 355,567             |   |            |
| Inventory accts., raw materials, stock, &c. | 1,092,670  | 997,498             |   |            |
| Total                                       | 20,862,755 | 20,470,577          | Total   | 20,862,755 |

\* 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:

**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 99 1/2% 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 Erie 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.

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

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.

**Franklin Plant.**—The 372 Otto Hoffman ovens have produced a record output in quantity and cost. To supply your eight blast furnaces, you now purchase about one-half our coke, and the development of the Hinckston's Run Valley coal field and the construction of about 400 ovens is therefore under consideration. The additions to the open-hearth furnace department cover the substitution of three 150-ton for 90-ton ladles (two removed to Cambria plant), an additional ingot stripper, additional heating furnaces and crane. The structural steel department, while not under pressure, was operated continuously. The steel car department has produced approximately 50% of its capacity.

**Manufacturers' Water Co.**—Sale of Guaranteed Bonds.—This corporation, of which you own the entire capital stock, provides the water supply for your works. Your use during 1909 averaged 74,000,000 gallons daily. The summer and autumn rainfall on the Conemaugh and Stony Creek water sheds is totally insufficient for your requirements and must be supplemented by storage reservoirs. Work at the Quemahoning dam and pipe line was commenced in February and has been actively pressed since. To provide funds for this improvement, the additional cost of which is estimated at \$3,000,000, the Manufacturers' Water Co. issued \$4,000,000 5% gold bonds, principal, interest and sinking fund guaranteed by your company. Of these \$1,500,000 were placed in your treasury to repay advances made to the Water company in past years and \$2,500,000 were sold. (Compare bond offering, V. 88, p. 1375.)

**General Remarks.**—Your shipments of steel products were about 80% of 1906, your maximum year. Early in the spring the prosperous condition of the agricultural interests were reflected in a large increase in your miscellaneous business, which fully employed your mills, excepting those producing railway material, which were operated intermittently during the year. With the exception of rails, for which the demand was light, the market for your products in the early part of the year was thoroughly demoralized. In order to meet competition, orders were taken at low prices, which are reflected in the results of the year's business. Due to the demand for steel, the prices gradually advanced, and are now on a remunerative basis. A general reduction in salaries and wages was made April 1, but, due to the gratifying change in business conditions, the former scale was restored July 1. There has been a scarcity of mine labor, but foreign miners are now returning to this country. Your labor rolls show Dec. 31 the employment of 50% greater force than in December 1908.

**Dividends.**—The directors on Jan. 20 1910 declared a dividend of 2 1/2% for the six months ending Dec. 31 1909, dividends to be hereafter quarterly. At organization, in August 1901, it was stated that the earnings above a conservative return upon the actual amount of cash then paid in would thereafter be applied in large measure to building up the property. This policy has been adhered to, with the result that in the past nine years \$10,000,000 has been distributed in dividends and over \$16,000,000 of the earnings has gone into improvements; depreciation, increase of inventory and other purposes of advantage to the property. The value of the ore and coal properties has increased also without regard to the above expenditures. The directors are therefore of the opinion that the time has now come when the cost of further improvements necessary to reduce manufacturing costs should be at least partially provided out of capital subscribed by the shareholders as needed, and consequently a larger percentage of earnings distributed in dividends. The improvements contemplated in this report, for completion in the next few years, will require approximately \$7,000,000, and the \$5,000,000 of stock remaining unissued will be offered to shareholders for subscription from time to time, as funds are required for the payment thereof. (V. 90, p. 239.)

**EARNINGS, EXPENSES, CHARGES, &c.**

|   | 1909.              | 1908.              | 1907.              | 1906.              |
|---|--------------------|--------------------|--------------------|--------------------|
| Net earnings from operat'n  | \$2,016,039        | \$824,159          | \$3,888,199        | \$4,897,704        |
| Rents, investments, &c.   | 908,239            | 1,067,691          | 1,094,755          | 510,971            |
| <b>Total net income</b>   | <b>\$2,924,278</b> | <b>\$1,891,850</b> | <b>\$4,982,954</b> | <b>\$5,408,675</b> |
| Fixed chgs. under Cambria Iron Co. lease, int. on term notes, &c. | 386,191            | 398,093            | 420,687            | 444,672            |
| <b>Balance</b>  | <b>\$2,538,087</b> | <b>\$1,493,756</b> | <b>\$4,562,267</b> | <b>\$4,964,003</b> |
| <b>Deduct—</b>  |                    |                    |                    |                    |
| Dividends   | (4) 1,800,000      | (3) 1,350,000      | (3) 1,350,000      | (3) 1,350,000      |
| General deprec'n fund   | 500,000            | 100,000            | 500,000            | 550,000            |
| Inventory deprec'n fund   |                    |                    | 300,000            |                    |
| Betterment & improv't fd.   | 200,000            |                    | 2,400,000          | 3,000,000          |
| <b>Total deductions</b>   | <b>\$2,500,000</b> | <b>\$1,450,000</b> | <b>\$4,550,000</b> | <b>\$4,900,000</b> |
| <b>Surplus</b>  | <b>\$38,087</b>    | <b>\$43,756</b>    | <b>\$12,267</b>    | <b>\$64,003</b>    |

**BALANCE SHEET DEC. 31.**

| 1909.               |                    | 1908.              |                                  | 1909.              |                    | 1908. |  |
|---------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|-------|--|
| Assets—             | \$                 | \$                 | Liabilities—                     | \$                 | \$                 |       |  |
| Leasehold estate*   | 33,090,305         | 33,090,305         | Capital stock                    | 45,000,000         | 45,000,000         |       |  |
| Plant additions     | 12,635,124         | 11,785,577         | Gen. deprec'n fund               | 3,750,000          | 3,250,000          |       |  |
| Equip't additions   | 1,001,262          | 925,620            | Inventory deprec'n fund          |                    | 105,000            |       |  |
| Real est. Steel Co. | 338,665            | 320,788            | Betterment & improvement fund    | 9,600,000          | 9,400,000          |       |  |
| Sundry securities   | 2,951,310          | 1,518,638          | Accounts payable, including div. | 3,152,006          | 1,903,807          |       |  |
| Inventory account   | 9,032,866          | 6,334,727          | Profit & loss acct.              | 2,398,729          | 2,403,707          |       |  |
| Cash                | 1,227,623          | 3,190,015          |                                  |                    |                    |       |  |
| Accts. receivable   | 3,540,353          | 4,758,730          |                                  |                    |                    |       |  |
| Bills receivable    | 83,227             | 138,107            |                                  |                    |                    |       |  |
| <b>Total</b>        | <b>\$3,900,735</b> | <b>\$2,062,507</b> | <b>Total</b>                     | <b>\$3,900,735</b> | <b>\$2,062,507</b> |       |  |

\* 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.'s stock. 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 Erb 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 91 1/2 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 as follows:

|   |              |
|---|--------------|
| 1. Now Issuable (\$14,500,000) and (c) for Deposit as Collateral (\$13,000,000) |              |
| (a) For payment or adjustment of indebtedness of the company, due and accrued   | \$7,500,000  |
| (b) For improvements, \$5,000,000, and working capital, \$2,000,000             | 7,000,000    |
| (c) For deposit as collateral under \$11,557,000 4% notes due July 1 1913       | 13,000,000   |
| 2. 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.**

|   |              |
|---|--------------|
| Lien (subject to outstanding securities averaging \$18,117 per mile) on securities covering       | 511.07 miles |
| Direct lien on C. H. & D. main line (subject to prior liens averaging \$30,457 per mile)          | 318.48 miles |
| Lien on perpetual leasehold interest in   | 3.15 miles   |
| Lien on perpetual leasehold interest (subject to 1st 4 1/2s of 1937 and general 5s of 1942)       | 141.82 miles |
| Lien on perpetual leasehold interest in   | .92 miles    |
| [Union Depot, Terminal and Trackage rights subject to 1st 4 1/2s of 1937 and general 5s of 1942.] |              |

The lines of the C. H. & D. Ry. Co. run through Ohio from Cincinnati, Ironton and Dayton on the south to Toledo on the north, and through Indiana to Indianapolis and Illinois to Springfield on the west, with branch lines to Fort Wayne, Ind., and Olney, Ill. Its railway lines connect with the Baltimore & Ohio RR. Co., Southwestern division, at Cincinnati and Springfield, and with the Chicago division at Deshler, O., thus forming valuable feeders to both of these divisions of the Baltimore & Ohio RR. Co. (see map, page 15 of "Railway and Industrial Section.")

The surplus income of the Baltimore & Ohio RR. Co., which guarantees the principal and interest of the \$12,500,000 bonds now offered, after payment of all charges, was for the fiscal year ended June 30 1909 over \$13,000,000.

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% tax-exempt 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.    | Oper. Exp. | Net.      | Int. & Tax. | Bal., Sur. |
|-------|-----------|------------|-----------|-------------|------------|
| 1909  | \$343,101 | \$196,037  | \$147,064 | \$108,330   | \$38,734   |
| 1908  | 317,600   | 184,668    | 132,934   | 104,433     | 28,501     |

—V. 88, p. 748.

**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 4 1/2s, 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 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 3 1/2% 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 full upon the stock now offered, and this stock when fully paid up will rank pari 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.

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 over the previous year of \$1,420,300 and \$372,300, respectively, and for the 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 4½% 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 4½% gold bonds, redeemable after 1915 at 102½% 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 G. & 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. Cln. 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 4¾% 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 under-frame automobile cars, 5 Pacific type locomotives and 20 consolidated locomotives.—V. 90, p. 626, 236.

**Cleveland (O.) 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 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 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 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.

**Green Bay & Western RR.**—*Report.*—For year:

| Cal. Year | Gross Earnings | Net (after Div. on Taxes), Deb. A (5%) | Div. on Deb. B. | Div. on Stock (5%) | Bal., Sur.      |
|-----------|----------------|--|-----------------|--------------------|-----------------|
| 1909      | \$588,918      | \$172,910                              | \$30,000 (¼%)   | \$17,500           | \$125,008 \$410 |
| 1908      | 602,106        | 182,037                                | 30,000 (½)      | 26,250             | 125,000 787     |

—V. 90, p. 303.

**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. 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 \$30,000,000 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 93¼ 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.**—*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. 698, 560.

**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 foreclosure 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 preferred 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 the 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, 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 semi-annual 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, p. 753.

**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 piano 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       | Prof. 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  
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 Piano 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:

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 probably 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 remarkably 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 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 Jefferson, 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 of 5% bonds of the Edison Electric Ill. Co. which matured March 1 and \$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.

**Consolidation Coal Co., 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:

| Cal. Year | Total Income. | Net Income. | Interest Taxes, &c. | Cash Dividends. | Balance Surplus. |
|-----------|---------------|-------------|---------------------|-----------------|------------------|
| 1909      | \$10,500,901  | \$3,356,335 | \$1,864,377         | (6) \$1,009,882 | \$482,076        |
| 1908      | 10,070,693    | 3,344,499   | 1,802,497           | *1,060,000      | 482,002          |

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

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:

| Three Months | Net Earnings. | Deprec'n. &c. | Res. for Conting. | Preferred Dividend | Balance Surplus. |
|--------------|---------------|---------------|-------------------|--------------------|------------------|
| 1909-10      | \$1,406,361   | \$319,556     | \$32,796          | (1 1/2%) \$427,638 | \$626,371        |
| 1908-09      | 555,823       |               | 11,117            |                    | 544,706          |
| Six Mos.     | Net Earnings. | Deprec'n. &c. | Res. for Conting. | Preferred Dividend | Balance Surplus. |
| 1909-10      | \$2,817,267   | \$625,520     | \$65,944          | (3 1/4%) \$794,186 | \$1,331,617      |
| 1908-09      | 967,036       |               | 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 Allquippa 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. The 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 R.R., 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 affiliated 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.)*

| Assets (\$1,150,462)               | Liabilities (\$1,150,462)               |
|------------------------------------|---|
| Good will and plant.....\$500,000  | First preferred stock, 6%.....\$500,000 |
| Merchandise.....307,217            | Second preferred stock, 6%.....250,000  |
| Cash.....195,376                   | Common stock.....250,000                |
| Accounts receivable.....69,138     | Surplus.....90,000                      |
| Sundries.....2,744                 | Profit and loss.....60,462              |
| Building, 518 Fifth Ave.....75,987 |   |

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 1 1/2% has been declared on the \$2,000,000 capital stock payable April 1 to holders of record March 24, comparing with seven distributions of 1 1/4% 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 97 1/2 \$10,000,000 "first and general mortgage" gold sinking fund 4 1/2% 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. Hope & Co. 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.

**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, \$85,672,800.

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, or 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 construction, connected with buildings owned by the company and constructed specially for the purpose.

**Approximate Balance Sheet February 28 1910.**

|                                |               |                                     |              |
|--------------------------------|---------------|-------------------------------------|--------------|
| <b>Assets (\$144,146,400)—</b> |               | <b>Liabilities (\$144,146,400)—</b> |              |
| Real estate and constr.        | \$108,337,000 | Capital stock                       | \$85,672,800 |
| Furniture and tools            | 900,000       | Surplus and reserves                | 22,581,600   |
| Supplies and shops             | 3,000,000     | Bonded debt                         | 28,439,000   |
| Bills and accounts rec'able    | 6,446,500     | Bills and accounts payable          | 7,453,000    |
| Cash                           | 2,654,400     |                                     |              |
| Stocks and bonds               | 22,553,500    |                                     |              |
| Sinking funds                  | 155,000       |                                     |              |
| Prepaid expenses               | 100,000       |                                     |              |

**Surplus Earnings of the Constituent Companies before Deductions for Interest.**

|              |              |             |             |             |
|--------------|--------------|-------------|-------------|-------------|
| 1909.        | 1908.        | 1907.       | 1906.       | 1905.       |
| \$10,572,000 | \$10,245,000 | \$9,851,000 | \$8,568,000 | \$8,610,000 |

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 of 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, 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 1st & 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 treasury 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 3/4 of 1% formerly paid.

The company has also sold to N. W. Halsey & Co. and Russell, Brewster & Co. \$500,000 bonds.—V. 90, p. 688.

**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 indebtedness. 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. 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 3 1/2 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 1 1/2 miles from the mouth of the said 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.

**Assets (Carried at \$11,500,001)—**

|  |             |
|--|-------------|
| 85,000 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   | 1           |
| 2,500 acres on Gulf of Mexico (3 1/2 miles of beach) at mouth of Rio Grande River, valuable for commercial and resort purposes     | 500,000     |
| 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   |
| <b>Liabilities (Total, \$4,790,000)—</b>   |             |
| First mortgage 6% bonds, secured by 89,500 acres   | \$1,790,000 |
| Reserved for improvements  | 1,500,000   |
| Reserved for fixed charges and expenses for period of 5 years  | 1,500,000   |
| <b>Surplus, \$6,710,001, represented by \$5,000,000 stock (par 100).</b>   |             |

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 1/2 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. Handley, Peoria, 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 4 1/2% 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 102 1/2%, int. each Jan. 1 from 1913 to 1940, \$161,000 annually 1913 to 1932 incl., \$160,000 annually 1933 to 1940 incl.; also red. as an entire issue at 102 1/2 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\*. Bankers' 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.

**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, while the accumulated surplus of this company and the Buff. & Susq. Iron Co. as of Jan. 1 1910, amounted to an additional \$1,286,638, represented by cash and other current assets.

Approximately 250,000 tons of ore per annum are now being mined from the Minnesota property. The enlarged plant will probably require 1,050,000 tons annually. The output of the Minnesota and Michigan properties can be increased as required to 2,500,000 tons per annum.

**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) | \$500,000 |
| To retire \$1,500,000 Buff. & Susq. Iron Co. 5% bonds, due Jan. 1 1926  | 1,500,000 |
| Reserved for new construction, additions, &c.   | 1,500,000 |
| Present issue   | 4,500,000 |

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.

**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 3 1/2 times the interest charges, including a full 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.

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, Pres.; 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.

**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:

|           |      |      |      |      |      |      |      |      |      |      |              |
|-----------|------|------|------|------|------|------|------|------|------|------|--------------|
| Common    | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | Mch. 31 '10. |
| Preferred | 8    | 8    | 8    | 8    | 8    | 8    | 10   | 10   | 10   | 10   | 3            |
|           | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 1 1/2        |

—V. 86, p. 550.

**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 debts. 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 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.....  | 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 |
| Deduct—   |                  |
| 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     |
| Add, Credit for premiums received on subsidiary companies' bonds sold and net amount of sundry adjustments.....   | 548,445 08       |
| Total.....  | \$79,073,695 04  |
| Dividends for the year 1909 on U. S. Steel Corporation Stocks, viz.:  |                  |
| Preferred, 7 per cent.....  | \$25,219,677 00  |
| Common, 4 per cent.....   | 20,332,100 00    |
|   | 45,551,777 00    |
| Surplus Net Income for the year.....  | \$33,521,918 04  |
| Less, Appropriated from Surplus Net Income for the following purposes, viz.:  |                  |
| On account of expenditures made on authorized appropriations for additional property, new plants and construction and for discharge of capital obligations.....   | \$10,000,000 00  |
| Specifically set aside for account of construction expenditures at Gary, Ind., Plant.....   | 5,000,000 00     |
| For Reserve Fund to cover advanced mining royalties.....  | 3,200,000 00     |
|   | 18,200,000 00    |
| Balance carried forward to Undivided Surplus.....   | \$15,321,918 04  |

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

|  |                 |
|--|-----------------|
| Surplus or Working Capital provided in organization.....   | \$25,000,000 00 |
| Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1908, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1908..... | \$80,079,477 47 |
| Undivided Surplus of all companies for the year 1909, as above.....  | 15,321,918 04   |
|  | 95,401,395 51   |

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

|  | 1909.          | 1908.         | Increase or Decrease. |
|--|----------------|---------------|-----------------------|
|  | \$             | \$            | \$                    |
| Depreciation and Extinguishment Funds.....   | 5,884,367 12   | 3,844,214 21  | 2,040,152 91 Inc.     |
| Extraordinary Replacement Funds.....   | 16,109,687 21  | 11,532,896 80 | 4,576,790 41 Inc.     |
| Net Earnings in the Year.....  | 107,773,099 96 | 74,882,529 11 | 32,890,570 85 Inc.    |
| Deduct—  |                |               |                       |
| Interest on U. S. Steel Corporation Bonds outstanding.....   | 23,617,293 40  | 23,862,646 70 | 245,353 30 Dec.       |
| Sinking Funds on U. S. Steel Corporation Bonds, viz.:  |                |               |                       |
| Installments.....  | 4,050,000 00   | 4,050,000 00  | -----                 |
| Interest on Bonds in Sinking Funds.....  | 1,580,556 60   | 1,335,203 30  | 245,353 30 Inc.       |
|  | 78,525,249 96  | 45,634,679 11 | 32,890,570 85 Inc.    |
| Add, credit for premiums received on subsidiary companies' bonds sold in 1909 and net amount of sundry adjustments.....  | 548,445 08     | 94,034 59     | 454,410 49 Inc.       |
| Total.....   | 79,073,695 04  | 45,728,713 70 | 33,344,981 34 Inc.    |
| Dividends on U. S. Steel Corporation Stocks, viz.:   |                |               |                       |
| Preferred, 7 per cent.....   | 25,219,677 00  | 25,219,677 00 | -----                 |
| Common—  |                |               |                       |
| 2 per cent in 1908.....  | 10,166,050 00  | 10,166,050 00 | -----                 |
| 4 per cent in 1909.....  | 20,332,100 00  | -----         | -----                 |
| Surplus Net Income for the Year.....   | 33,521,918 04  | 10,342,986 70 | 23,178,931 34 Inc.    |
| Appropriated from Surplus Net Income for the following purposes, viz.:   |                |               |                       |
| On account of expenditures made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations..... | 10,000,000 00  | -----         | 10,000,000 00 Inc.    |
| Specifically set aside for account of construction expenditures at Gary, Ind., plant.....  | 5,000,000 00   | -----         | 5,000,000 00 Inc.     |
| For Reserve Fund to cover advanced mining royalties.....   | 3,200,000 00   | -----         | 3,200,000 00 Inc.     |
| Balance of Surplus for the Year.....   | 15,321,918 04  | 10,342,986 70 | 4,978,931 34 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:

|                                     | 1909.           | 1908.           | Increase.      | PerCent.  |
|-------------------------------------|-----------------|-----------------|----------------|-----------|
| Ordinary 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 report.

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

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

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

**SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.**

The allowances made during the year ending December 31 1909 from earnings and through charges to current operating

expenses, for account of these funds, the income received by the funds from other sources; also the expenditures and payments made therefrom and charges made thereto during the year, together with the unexpended balances in the funds at December 31 1909, are shown in the subjoined table:

| FUNDS.   | CREDITS TO FUNDS.      |   |  |                        | Payments from and Charges to Funds in 1909. | Unexpended Balances to Credit of Funds Dec. 31 1909. |
|--|------------------------|---|--|------------------------|---|--|
|  | Balances Dec. 31 1908. | Set Aside during 1909 from Income and by Charges to Current Expenses. | Other Income and Credits, including Salvage. | Total.                 |   |  |
| Sinking Funds on U. S. Steel Corporation Bonds | \$2,530,833 33         | \$4,050,000 00  |  | \$6,580,833 33         | \$4,050,000 00                              | \$2,530,833 33                                       |
| Sinking Funds on Bonds of Subsidiary Companies | 461,241 29             | 1,724,259 65  | \$26,169 24                                  | 2,211,670 18           | 1,644,499 33                                | 567,170 85   |
| Depreciation and Extinguishment                | 16,848,276 55          | 5,884,367 12  | 567,437 00                                   | 23,300,080 67          | 14,847,909 18                               | 18,452,171 49  |
| <b>Total Capital Depreciation Funds</b>        | <b>\$19,840,351 17</b> | <b>\$11,658,626 77</b>  | <b>\$593,606 24</b>                          | <b>\$32,092,584 18</b> | <b>\$10,542,408 51</b>                      | <b>\$21,550,175 67</b>                               |
| Extraordinary Replacement and Improvement      | 18,473,686 29          | 16,109,687 21   | 900,869 76                                   | 35,484,243 26          | 8,691,116 32                                | 26,793,126 94  |
| <b>Total of foregoing</b>                      | <b>\$38,314,037 46</b> | <b>\$27,768,313 98</b>  | <b>\$1,494,476 00</b>                        | <b>\$67,576,827 44</b> | <b>\$19,233,524 83</b>                      | <b>\$48,343,302 61</b>                               |
| Blast Furnace Relining and Renewal             | 4,232,276 21           | 2,453,619 10  |  | 6,685,895 31           | 1,200,914 29                                | 5,484,981 02   |
| <b>Grand Total</b>                             | <b>\$42,546,313 67</b> | <b>\$30,221,933 08</b>  | <b>\$1,494,476 00</b>                        | <b>\$74,262,722 75</b> | <b>\$20,434,439 12</b>                      | <b>\$53,828,283 63</b>                               |

a Payments to Trustees of Bond Sinking Funds.

b Amounts charged off for payments from these funds for:

|  |                |
|--|----------------|
| Expenditures made in 1909 for additional property and construction               | \$2,280,074 26 |
| Expenditures made in previous years for additional ore property and construction | 1,035,128 11   |
| Bonds, Mortgages and Purchase Obligations retired in 1909                        | 938,769 90     |
| Bonds, Mortgages and Purchase Obligations retired in previous years              | 564,666 56     |
| Write-off of depreciation account of sundry properties                           | 17,270 35      |

Amount transferred to Bond Sinking Funds

\$4,835,909 18  
12,000 00

c Expenditures and charges made during 1909, viz.:

|  |                |
|--|----------------|
| Expenditures for Extraordinary Replacements (see page 38, pamphlet report) | \$8,514,716 32 |
| Write-off account valuation of property abandoned and sold                 | 176,400 00     |

d Expenditures during 1909 for relining and renewals at blast furnaces.

\$8,691,116 32

The balances to the credit of the several funds on December 31 1909, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

|   |                 |
|---|-----------------|
| In Depreciation and Extinguishment Fund Assets, viz.: |                 |
| Sundry Securities at cost                             | \$6,495,104 62  |
| Cash  | 6,414,149 27    |
|   | \$12,909,253 89 |
| Invested in Tennessee Coal, Iron & RR. Co.'s stock    | 4,222,537 11    |
| In Cash (Special Deposit)                             | 757,500 00      |

In the General and Current Assets of the organization

\$35,938,992 63  
\$53,828,283 63

**TRUSTEES OF BOND SINKING FUNDS.**

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1909, are shown in the following table:

| FUNDS.                        | Cash Resources in Hands of Trustees Dec. 31 1908. | Installments Received. | Interest Accretions and Other Receipts in 1909. | Total.                | BONDS REDEEMED AND OTHER PAYMENTS. |                                     | Cash Resources in Hands of Trustees Dec. 31 1909. |
|-------------------------------|---|------------------------|---|-----------------------|------------------------------------|-------------------------------------|---|
|                               |   |                        |   |                       | Par Value of Bonds.                | Net Premium Paid on Bonds Redeemed. |   |
| U. S. Steel Corporation Bonds | \$49,062 93                                       | \$4,050,000 00         | \$1,513,247 81                                  | \$5,612,310 74        | \$5,006,000 00                     | \$566,214 44                        | \$40,096 30                                       |
| Subsidiary Companies' Bonds   | 494,898 97  | 1,689,587 79           | 552,039 11                                      | 2,736,525 87          | 1,984,000 00                       | 92,991 51                           | 659,534 36  |
| <b>Total</b>                  | <b>\$543,961 90</b>                               | <b>\$5,739,587 79</b>  | <b>\$2,065,286 92</b>                           | <b>\$8,348,836 61</b> | <b>\$6,990,000 00</b>              | <b>\$659,205 95</b>                 | <b>\$699,630 66</b>                               |

Notes.—The installments received by the Trustees include a net cash deposit of \$45,088 46 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces \$2,048,079 26 of interest accretions and \$17,207 66 of proceeds from sale of property.

**REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.**

|  | U. S. Steel Corp. Bonds. | Subsidiary Co.'s Bonds. | Total.       |
|--|--------------------------|-------------------------|--------------|
| Total Redeemed Bonds at par, held by the Trustees on December 31 1908  | \$28,690,500             | \$9,396,000             | \$38,086,500 |
| Redeemed in 1909 as above  | 5,006,000                | 1,984,000               | 6,990,000    |
|  | \$33,696,500             | \$11,380,000            | \$45,076,500 |
| Less, Canceled by the Trustees during the year and returned to the Companies   |                          | 449,000                 | 449,000      |
| Leaving Redeemed Bonds held by 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           |
| <b>Total</b>  | <b>\$55,000,000 00</b> |
| To December 31 1909 a net amount of advances has been made from this fund to cover expenditures for acquisition 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.

**GENERAL CONSTRUCTION FUND FOR AUTHORIZED APPROPRIATIONS.**

At December 31 1908 the unexpended balance in this fund was \$682,432 65, all of which has been used during 1909 to meet sundry construction outlays.

**CAPITAL STOCK.**

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

|                 |                  |
|-----------------|------------------|
| 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 |
| Issues and Additions during the year were as follows, viz.:   |                  |
| 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) | 886,000 00       |

|   |                |
|---|----------------|
| Subsidiary Companies' Bonds issued and sold for account of construction expenditures: |                |
| Union Steel Co. First Mortgage and Collateral Trust Bonds                             | \$1,712,000 00 |
| Chicago Lake Shore & Eastern Ry. Co. First Mortgage Bonds                             | 9,000,000 00   |
| Elgin Joliet & Eastern Ry. Co. First Mortgage Bonds                                   | 1,500,000 00   |
| Duluth Missabe & Northern Ry. Co. General Mortgage Bonds                              | 5,954,000 00   |
| Monongahela Southern Ry. Co. First Mortgage Bonds                                     | 1,200,000 00   |
| Connellsville & Monongahela Ry. Co. First Mortgage Bonds                              | 929,000 00     |
| Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds                           | 280,000 00     |
| Bessemer & Lake Erie RR. Co. Conneaut Equipment Trust Bonds                           | 300,000 00     |
|   | 20,875,000 00  |

|  |              |
|--|--------------|
| Bonds assumed by Subsidiary Companies in purchase of properties: |              |
| Little Vermillion Coal Co. First Mortgage Bonds                  | \$140,000 00 |
| Real Estate Mortgage   | 2,500 00     |
|  | 142 500 00   |

|  |                         |
|--|-------------------------|
| Subsidiary Companies' Bonds sold to Trustees of Sinking Funds: |                         |
| Tennessee Coal, Iron & Railroad Co. General Mortgage Bonds     | \$48,000 00             |
| Youghahela Water Co. First Mortgage Bonds                      | 25,000 00               |
|  | 73,000 00               |
| <b>Total</b>   | <b>\$616,842,034 29</b> |



|   |                  |              |
|---|------------------|--------------|
| Less, Bonds and Mortgages retired or acquired during the year, viz.:                        |                  |              |
| Loral Steel Co's Issues—  |                  |              |
| The Johnson Co. First Mortgage Bonds  | \$99,000 00      |              |
| Clariton 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 Mortgage Bonds  | 137,000 00       |              |
| Hostetter Coke Co. Purchase Money Mortgage Bonds  | 25,000 00        |              |
| Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds                                 | 40,000 00        |              |
| Pittsburgh Bessemer & Lake Erie 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  | 303,000 00       |              |
| Sharon Coke Co. First Mortgage Bonds  | 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.:   |                  |              |
| 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 Subsidiary Companies  | 1,984,000 00     |              |
|   | 6,990,000 00     |              |
|   | \$9,249,860 57   |              |
| Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. RR. Co.'s proportion) | 8,000 00         | 9,257,860 57 |
| Bonded, Debenture and Mortgage Debt Dec. 31 1909  | \$607,584 173 72 |              |
| Net Increase during the year ending Dec. 31 1909  | \$12,718,639 43  |              |

From April 1 1901 to December 31 1909 the amount of bonds and mortgages paid and retired by all companies was as follows:

|   |                        |
|---|------------------------|
| Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income | \$15,505,046 18        |
| Bonds purchased and retired with Bond Sinking Funds provided from net earnings              | 47,182,284 15          |
| <b>Total</b>  | <b>\$62,687,330 33</b> |

During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including \$8,168,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of \$39,415,628 70

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of 985,795 00

There were also issued and sold during the period named (1901-1909) U. S. Steel Corporation 10-60-Year 5 per cent bonds as follows:

|  |                        |
|--|------------------------|
| For account construction and capital expenditures                    | \$20,000,000 00        |
| For account purchase of stock of Tennessee Coal, Iron & Railroad Co. | 30,000,000 00          |
|  | <b>\$50,000,000 00</b> |

**PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.**

During the year 1909 payments were made in the discharge of unsecured liabilities of the above character as follows:

|                            |                       |
|----------------------------|-----------------------|
| Purchase Money Obligations | \$963,924 60          |
| Bills Payable              | 13,500 00             |
| Special Deposits or Loans  | 61,078 25             |
|                            | <b>\$1,038,502 85</b> |

No new issues were made during the year.

Since April 1 1901 there has been paid off an aggregate 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 Dec. 31 1909. | Outstanding Dec. 31 1908. | Decrease.             |
|----------------------------|---------------------------|---------------------------|-----------------------|
| Purchase Money Obligations | \$1,563,731 15            | \$2,527,655 75            | \$963,924 60          |
| Bills Payable              | 827,000 00                | 840,500 00                | 13,500 00             |
| Special Deposits or Loans  | 862,767 06                | 923,845 31                | 61,078 25             |
| <b>Total</b>               | <b>\$3,253,498 21</b>     | <b>\$4,292,001 06</b>     | <b>\$1,038,502 85</b> |

**PRODUCTION.**

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

| Products.                              | 1909. Tons.       | 1908. Tons.       |
|--|-------------------|-------------------|
| <b>Iron Ore Mined—</b>                 |                   |                   |
| 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         |
| Vermillion Range                       | 1,066,474         | 927,206           |
| Mesaba Range                           | 16,968,592        | 11,272,397        |
| In Southern Ore Region:                |                   |                   |
| Tennessee Coal, Iron & RR. Co.'s Mines | 1,824,863         | 1,533,402         |
| <b>Total</b>                           | <b>23,431,047</b> | <b>16,662,715</b> |

| Products.   | 1909. Tons.       | 1908. Tons.      |
|---|-------------------|------------------|
| <b>Coke Manufactured—</b>                                 |                   |                  |
| Bee-Hive Ovens  | 11,896,211        | 7,591,062        |
| By-Product Ovens  | 1,693,901         | 578,869          |
| <b>Total</b>  | <b>13,590,112</b> | <b>8,169,931</b> |
| <b>Coal Mined, not including that used in making coke</b> | <b>3,089,021</b>  | <b>3,008,810</b> |
| <b>Limestone Quarried</b>                                 | <b>3,496,071</b>  | <b>2,186,007</b> |
| <b>Blast Furnace Production—</b>                          |                   |                  |
| Pig Iron  | 11,436,570        | 6,810,831        |
| Spiegel   | 80,942            | 74,716           |
| Ferro-Manganese and Silicon                               | 100,838           | 48,861           |
| <b>Total</b>  | <b>11,618,350</b> | <b>6,934,408</b> |
| <b>Steel Ingot Production—</b>                            |                   |                  |
| Bessemer Ingots   | 5,846,300         | 4,055,275        |
| Open-Hearth Ingots  | 7,508,889         | 3,783,438        |
| <b>Total</b>  | <b>13,355,189</b> | <b>7,838,713</b> |
| <b>Rolled and Other Finished Steel Products for Sale—</b> |                   |                  |
| Steel Rails   | 1,719,486         | 1,050,389        |
| Blooms, Billets, Slabs, Sheet and Tin Plate Bars          | 875,614           | 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                                 | 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                            | 72,076            | 40,252           |
| Axles   | 68,366            | 24,057           |
| Steel Car Wheels  | 67,985            | 7,223            |
| Sundry Steel and Iron Products                            | 70,971            | 47,670           |
| <b>Total</b>  | <b>9,859,660</b>  | <b>6,206,932</b> |
| Spelter   | 27,853            | 28,057           |
| Sulphate of Iron  | 33,582            | 26,411           |
|   | Bbls.             | Bbls.            |
| Universal Portland Cement                                 | 5,786,000         | 4,535,300        |

**INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.**

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 preceding year.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1909, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on December 31 1909. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased 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 organization 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 realization 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:

|  |                        |
|--|------------------------|
| Gary, Ind., Plant, the City of Gary, and terminal railroad work adjacent thereto | \$11,081,367 80        |
| Other Properties, exclusive of Tenn. Coal, Iron & RR. Co., viz.:                 |                        |
| Manufacturing Properties   | 5,156,341 22           |
| Coal and Coke Properties   | 6,370,334 12           |
| Iron Ore Properties  | 3,617,298 66           |
| Transportation Properties  | 4,205,856 15           |
| Miscellaneous Properties   | 153,771 74             |
| Tennessee Coal, Iron & Railroad Co.'s properties, viz.:                          |                        |
| Manufacturing Plants   | \$1,295,464 66         |
| Ore, Coal and Limestone Properties   | 312,910 74             |
| Birmingham Southern Railroad   | 251,840 82             |
| Additional Plant Real Estate and Mineral Property                                | 1,314,134 39           |
|  | <b>\$33,759,320 30</b> |

Total expenditures during the year for stripping 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

**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 above-named purposes, viz.:

|  |                  |                  |                |
|--|------------------|------------------|----------------|
| For Additional Property and Construction, including unabsorbed expenditures for stripping and development work, etc., at mines.....  | \$309,351,167 12 |                  |                |
| For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys.....  | \$15,505,046 18  |                  |                |
| For Bonds redeemed with Bond Sinking Funds.....  | 47,182,284 15    |                  |                |
| For Purchase Money Obligations paid off, originally issued for acquirement of property.....  | 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.....   |                  | \$403,817,201 75 |                |
| 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.....  | \$20,000,000 00  |                  |                |
| 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.....   | 8,168,727 79     |                  |                |
| By Bonds and Mortgages of sundry subsidiary companies.....   | 31,246,900 91    |                  |                |
| By Purchase Money Obligations issued.....  | 4,103,528 20     |                  |                |
|  | \$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.....  |                  | \$344,334,608 28 |                |
| 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.....   | \$47,182,284 15  |                  |                |
| 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, Depreciation and Improvement Funds.....   |                  |                  |                |
| Paid from Surplus Net Income.....  |                  |                  |                |
| Expended for—  |                  |                  |                |
| Additional Property and Construction.....  | \$28,429,774 64  | \$138,800,369 78 |                |
| Payment of Capital Obligations.....  | 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.....  |                  | \$241,553,432 28 |                |
| 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.....  |                  | 10,000,000 00    |                |
| 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.....         |                  | 92,781,176 00    |                |
| Total.....   |                  | \$344,334,608 28 |                |

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 stock 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.....        | 138,865       | 118,557       |
| Iron Ore Properties.....             | 21,867        | 17,164        |
| Transportation Properties.....       | 15,077        | 13,135        |
| Miscellaneous Properties.....        | 17,104        | 14,165        |
|                                      | 2,587         | 2,190         |
| Total.....                           | 195,500       | 165,211       |
| Total annual salaries and 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:

|                                      |            |           |           |      |
|--------------------------------------|------------|-----------|-----------|------|
|                                      | 1909.      | 1908.     | Increase  |      |
|                                      | Tons.      | Tons.     | Tons.     | P.C. |
| Pig Iron, Spiegel and Ferro.....     | 11,618,350 | 6,934,408 | 4,683,942 | 67.5 |
| Bessemer and O. H. Steel Ingots..... | 13,355,189 | 7,838,713 | 5,516,476 | 70.3 |
| Finished Products for sale.....      | 9,859,660  | 6,206,932 | 3,652,728 | 58.8 |

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:

|   |            |           |           |      |
|---|------------|-----------|-----------|------|
|   | 1909.      | 1908.     | Increase  |      |
|   | Tons.      | Tons.     | Tons.     | P.C. |
| Domestic—   |            |           |           |      |
| Rolled and Other Finished Products.....               | 8,690,133  | 5,505,090 | 3,185,043 | 57.9 |
| Pig Iron, Spiegel, Ferro and Scrap.....               | 444,562    | 254,925   | 189,637   | 74.4 |
| Iron Ore, Coal and Coke.....                          | 1,409,751  | 1,314,295 | 95,456    | 7.3  |
| Sundry Materials and By-Products.....                 | 42,435     | 28,146    | 14,289    | 50.8 |
| Total tons all kinds of materials, except cement..... | 10,586,881 | 7,102,456 | 3,484,425 | 49.1 |
| Cement (barrels).....                                 | 5,690,891  | 4,138,757 | 1,552,134 | 37.5 |
| Export—   |            |           |           |      |
| Rolled and Other Finished Products.....               | 1,001,157  | 777,276   | 223,881   | 28.8 |
| Pig Iron and Scrap.....                               | 8,337      | 21,898    | 13,561    | 61.9 |
| Sundry Materials and By-Products.....                 | 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 construction 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 55 |

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

The increasing requirements for coal on the part of subsidiary companies having plants located in the Chicago District, and their inability to obtain necessary quantities of proper quality under satisfactory terms as to delivery, &c., have influenced the acquisition of a considerable acreage of developed and undeveloped coal 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. The 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:

|  | In 1909.        | To Dec. 31 1909 |
|--|-----------------|-----------------|
| For real estate, less credits for lands sold, and for development and construction work in the City of Gary..... | \$7,895 63      | \$10,547,011 09 |
| For construction of the manufacturing plant.....   | 10,641,643 49   | 38,073,180 96   |
| For terminal railroad work.....  | 431,828 68      | 5,258,405 32    |
|  | \$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 net tons 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 72-inch plate mills, 4 jobbing mills and 16 sheet mills, together with galvanizing department and auxiliary facilities. The 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 departments. 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 foundry 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.

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.

**UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.**

|   |                  |
|---|------------------|
| <b>Gross Receipts—</b>  |                  |
| Gross Sales and Earnings (see page 4).....  | \$646,382,251 29 |
| <b>Operating Charges, viz.:</b>   |                  |
| Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation*                               | \$507,136,156 19 |
| Administrative, Selling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies).....                                  | 15,460,613 78    |
| Taxes (including allowance for corporation excise tax).....   | 8,704,193 39     |
| Commercial Discounts and Interest.....  | 3,621,613 12     |
|   | \$534,922,576 48 |
| Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below..... | 23,718,313 98    |
|   | 511,204,262 50   |
| Balance.....  | \$135,177,988 79 |
| Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Adjustments in inventory valuations, etc.....                   | \$2,424,787 61   |
| Rentals received.....   | 960,594 63       |
|   | 3,385,382 24     |
| Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....  | \$138,563,371 03 |

|  |                  |
|--|------------------|
| <b>Other Income—</b>   |                  |
| Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement.....   | \$672,646 55     |
| Income from Sundry Investments and Interest on Deposits, etc.....  | 2,759,970 08     |
|  | 3,432,616 63     |
| Total.....   | \$141,995,987 66 |
| <b>Interest Charges—</b>   |                  |
| Interest on Bonds and Mortgages of the Subsidiary Companies.....   | \$7,728,822 70   |
| Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies.....  | 158,355 39       |
|  | 7,887,178 18     |
| Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation.....   | \$134,108,809 48 |
| Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies..... | 2,617,395 54     |
| Earnings for the Year 1909, per Income Account.....  | \$131,491,413 94 |
| Less, Allowances for various Depreciation Funds.....   | 23,718,313 98    |
| Net Earnings in the Year 1909.....   | \$107,773,099 96 |

\* Includes charges for ordinary maintenance and repairs, approximately \$35,000,000.

**CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.**

|  |                    |
|--|--------------------|
| <b>ASSETS.</b>   |                    |
| <b>Property Account—</b>   |                    |
| <i>Properties Owned and Operated by the Several Companies:</i>   |                    |
| Balance of this account as of Dec. 31 1908.....  | \$1,458,205,725 47 |
| Adjustments during 1909 in the foregoing balance.....  | Credit 48,066 28   |
| Expended for Additional Property and Construction in 1909.....   | 33,759,320 30      |
|  | \$1,491,916,979 49 |
| Less, Charged off to the following accounts, viz.:   |                    |
| To Bond Sinking Funds.....   | \$401,000 00       |
| To Depreciation, Extinguishment and Replacement Fds.....   | 5,012,309 18       |
| To Funds provided from Surplus Net Income for payment of capital expenditures.....   | 6,505,395 13       |
|  | 11,918,704 31      |
|  | \$1,479,998,275 18 |
| Expenditures for Stripping and Development at Mines and Invest'm't in Structural Erection and Logging Plants, viz.:                            |                    |
| Balance at Dec. 31 1908.....   | \$15,936,929 20    |
| Net Increase during the year 1909.....   | 4,156,930 25       |
|  | 20,093,859 45      |
|  | \$1,500,092,134 63 |
| <b>Deferred Charges to Operations—</b>   |                    |
| Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties..... |                    |
|  | \$12,763,191 22    |
| Less: Fund reserved from Surplus to cover possible failure to realize Advance Mining Royalties.....  | 6,000,000 00       |
|  | 6,763,191 22       |
| <b>Investments—</b>  |                    |
| Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts.....                        |                    |
|  | 2,353,109 56       |
| <b>Sinking and Reserve Fund Assets—</b>  |                    |
| Cash resources held by Trustees account of Bond Sinking Funds.....   |                    |
|  | \$699,630 66       |
| (\$44,627,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)  |                    |
| Contingent Fund and Miscellaneous Assets.....  | 1,986,274 25       |
| Insurance Funds' Assets (Securities at cost and Cash).....   | 6,143,794 26       |
| Depreciation and Extinguishment Funds' Assets (Securities at cost and Cash).....   | 12,909,253 89      |
|  | 21,738,953 06      |
| <b>Current Assets—</b>   |                    |
| Inventories*.....  | \$163,811,279 58   |
| Accounts Receivable.....   | 56,421,438 19      |
| Bills Receivable, Customers.....   | 6,711,427 28       |
| Agents' Balances.....  | 788,654 21         |
| Sundry Marketable Bonds and Stocks Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to cheque).....                | 4,764,254 65       |
|  | 58,521,113 04      |
|  | 291,018,166 95     |
|  | \$1,821,965,555 42 |

|  |                    |
|--|--------------------|
| <b>LIABILITIES.</b>  |                    |
| <b>Capital Stock of U. S. Steel Corporation—</b>   |                    |
| Common.....  | \$508,302,500 00   |
| Preferred.....   | \$60,281,100 00    |
|  | \$868,583,600 00   |
| <b>Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value).....</b>   |                    |
|  | 619,002 50         |
| <b>Bonded and Debenture Debt Outstanding—</b>  |                    |
| U. S. Steel Corp. 50-Year 5% Bonds.....  | \$278,110,000 00   |
| U. S. Steel Corp. 10-60-Year 5% Bonds.....   | 192,150,500 00     |
|  | \$470,260,500 00   |
| Subsidiary Cos.' Bonds, guaranteed by U. S. Steel Corporation.....   | 53,221,000 00      |
| Subsidiary Cos.' Bonds, not guaranteed by U. S. Steel Corporation.....   | 82,868,252 18      |
| Debenture Scrip, Illinois Steel Co.....  | 34,366 66          |
|  | 606,384,118 84     |
| <b>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 page 3).....</b> |                    |
|  | \$1,762,000 00     |
| <b>Mortgages and Purchase Money Obligations of Subsidiary Companies—</b>   |                    |
| Mortgages.....   | \$1,200,054 88     |
| Purchase Money Obligations.....  | 1,563,731 15       |
|  | 2,763,786 03       |
| <b>Current Liabilities—</b>  |                    |
| Current Accts Payable and Pay Rolls.....   | \$29,734,951 20    |
| Bills Payable.....   | 827,000 00         |
| Special Deposits or Loans due employees and others.....  | 862,767 06         |
| Accrued Taxes not yet due, including provision for corporation excise tax.....   | 5,937,244 48       |
| Accrued Interest and Unpresented Coupons.....  | 8,582,549 81       |
| Preferred Stock Dividend No. 35, payable Feb. 28 1910.....   | 6,304,919 25       |
| Common Stock Dividend No. 25, and Extra of ¼%, payable March 30 1910.....  | 8,895,293 75       |
|  | 61,144,725 55      |
| Total Capital and Current Liabilities.....   | \$1,539,495,232 92 |
| <b>Sinking and Reserve Funds—</b>  |                    |
| Sinking, Depreciation and Replacement Funds, per table on page 2.....  | \$53,828,283 63    |
| Contingent and Miscellaneous Operating Funds.....  | 9,070,733 66       |
| Insurance Funds.....   | 7,080,968 64       |
|  | 69,979,985 93      |
| <b>Bond Sinking Funds with Accretions.....</b>   |                    |
| Income appropriated for payment of bond sinking funds—Represented by redeemed bonds not treated as assets (the interest on which is currently added to the sinking fund) and by cash—See Contra.         |                    |
|  | 44,756,000 87      |
| <b>Appropriated Surplus to Cover Capital Expenditures—</b>   |                    |
| Invested in Property Account—Additions and Construction.....   | \$10,000,000 00    |
| Reserved for account construction at Gary, Indiana, Plant.....   | 6,379,807 95       |
|  | 16,379,807 95      |
| <b>Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—</b>  |                    |
| Capital Surplus provided in organization.....  | \$25,000,000 00    |
| Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1909, per table on page 1.....  | 95,401,395 51      |
| Total Surplus 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 and products to other subsidiary companies and on hand in latter's inventories.....                        | 30,953,132 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.

—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, so-called 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.

TRAFFIC.

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           |
|                        | <u>\$28,700,100</u> |

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 other such company as great a ratio of realizable value to the book valuation.

Real estate, underground conduits, copper wire, cables of lead and copper, rights of way on private property—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 asset.

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 \$1,004,000.

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).

|                              | 1908.               | 1909.               | Increase.          |
|------------------------------|---------------------|---------------------|--------------------|
| Gross Earnings               | \$127,117,200       | \$137,112,700       | \$9,995,500        |
| Expenses Operation           | \$49,083,800        | \$50,425,700        | \$1,341,900        |
| Taxes                        | 5,173,600           | 6,316,200           | 1,142,600          |
|                              | <u>\$54,257,400</u> | <u>\$56,741,900</u> | <u>\$2,484,500</u> |
| Balance                      | \$72,859,800        | \$80,370,800        | \$7,511,000        |
| Maintenance and Depreciation | 37,204,200          | 42,418,000          | 5,213,800          |
| Net Earnings                 | \$35,655,600        | \$37,952,800        | \$2,297,200        |
| Interest                     | 6,973,700           | 7,053,900           | 80,200             |
| Balance                      | \$28,681,900        | \$30,898,900        | \$2,217,000        |
| Dividends                    | 21,605,300          | 22,609,900          | 1,004,600          |
| Undivided Profits            | <u>\$7,076,600</u>  | <u>\$8,289,000</u>  | <u>\$1,212,400</u> |

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          | *\$894,800          |
| Telephone Plant               | 475,034,600          | 501,757,100          | 26,722,500          |
| Supplies, Tools, etc.         | 14,858,500           | 15,713,400           | 854,900             |
| Receivables                   | 36,359,400           | 22,578,100           | *13,781,300         |
| Cash                          | 8,730,400            | 11,709,900           | 2,979,500           |
| Stocks and Bonds              | 23,450,400           | 28,765,400           | 5,315,000           |
| Total                         | <u>\$566,540,900</u> | <u>\$587,736,700</u> | <u>\$21,195,800</u> |
| Liabilities—                  |                      |                      |                     |
| Capital Stock                 | \$375,891,600        | \$358,938,000        | *\$16,953,600       |
| Funded Debts                  | 39,649,800           | 79,364,600           | 39,714,800          |
| Bills Payable                 | 85,179,300           | 66,347,900           | *18,831,400         |
| Accounts Payable              | 17,205,500           | 21,133,800           | 3,928,300           |
| Total Outstanding Obligations | \$517,926,200        | \$525,784,300        | \$7,858,100         |
| Surplus and Reserves          | 48,614,700           | 61,952,400           | 13,337,700          |
| Total                         | <u>\$566,540,900</u> | <u>\$587,736,700</u> | <u>\$21,195,800</u> |

\* Decrease.

ENTIRE BELL SYSTEM IN UNITED STATES.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED 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 interest to the security holders, will be of interest.

The gross revenue collected from the public for telephone service by the Bell system—not including the connected independent companies—was \$150,000,000, 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.

ENTIRE BELL SYSTEM IN UNITED STATES. 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.)

|                              | 1908.               | 1909.               | Increase.          |
|------------------------------|---------------------|---------------------|--------------------|
| Gross Earnings               | \$138,144,300       | \$149,914,700       | \$11,770,400       |
| Expenses Operation           | \$48,081,900        | \$49,732,000        | \$1,650,100        |
| Taxes                        | 5,558,100           | 6,976,300           | 1,418,200          |
|                              | <u>\$53,640,000</u> | <u>\$56,708,300</u> | <u>\$3,068,300</u> |
| 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        | \$38,146,100        | \$4,252,600        |
| Dividends                    | 20,719,000          | 23,910,600          | 3,191,600          |
| Undivided Profits            | <u>\$13,174,500</u> | <u>\$14,235,500</u> | <u>\$1,061,000</u> |

\* Decrease.

## COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

| Assets—                                   | 1908.                | 1909.                | Increase.           |
|---|----------------------|----------------------|---------------------|
| Contracts and Licenses.....               | \$8,107,600          | \$7,212,800          | *\$894,800          |
| Telephone Plant.....                      | 528,717,000          | 557,417,100          | 28,700,100          |
| Supplies, Tools, etc.....                 | 15,618,100           | 17,048,200           | 1,430,100           |
| Receivables.....                          | 23,283,800           | 49,744,900           | 26,461,100          |
| Cash.....                                 | 53,827,600           | 32,055,900           | *21,771,700         |
| Stocks and Bonds.....                     | 37,032,500           | 38,166,300           | 1,133,800           |
| <b>Total.....</b>                         | <b>\$666,586,600</b> | <b>\$701,645,200</b> | <b>\$35,058,600</b> |
| <b>Liabilities—</b>                       |                      |                      |                     |
| Capital Stock.....                        | \$304,139,100        | \$352,904,100        | \$48,765,000        |
| Funded Debts.....                         | 236,017,400          | 187,685,300          | *48,332,100         |
| Bills Payable.....                        | 35,680,800           | 40,721,600           | 5,040,800           |
| Accounts Payable.....                     | 21,488,600           | 24,633,800           | 3,145,200           |
| <b>Total Outstanding Obligations.....</b> | <b>\$597,325,900</b> | <b>\$605,944,800</b> | <b>\$8,618,900</b>  |
| Surplus and Reserves.....                 | 69,260,700           | 95,700,400           | 26,439,700          |
| <b>Total.....</b>                         | <b>\$666,586,600</b> | <b>\$701,645,200</b> | <b>\$35,058,600</b> |

\* 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 last year.

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

Since the close of the year the company has disposed of \$5,000,000 two-year 4½% notes and \$8,750,000 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 &amp; TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was \$30,190,765 86, out of which were paid interest \$7,095,377 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 company.

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 field.

It was during this period that those fancy flights in the prices of the stock took place, the \$100 shares (of which there were only 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. According 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 National 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 holders.

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

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 issued was made.

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

The demands of the business required much larger capital than could be provided under the corporate powers of the American Bell Telephone Company. The American Telephone & 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 7½ 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 developed 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 apparatus.

To ascertain which were the best of the methods being evolved in field practice, to educate the others in the use of them, to 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 require a large executive and administrative staff in the field, and a large capital, which, at the time, it was impossible to secure. Under this method State organizations would 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. The 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 issues, 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 value.

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 control.

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

Offering a connection with a so-called competing exchange, having 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 ex-

change 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]. The 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 less.

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.  
See Table below.

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.          | 1900.          | 1905.          | 1909.          |
| Exchange Service .....             | \$69 75        | \$44 68        | \$33 31        | \$31 37        |
| Toll Service .....                 | 11 35          | 12 60          | 9 95           | 9 42           |
| <b>Total .....</b>                 | <b>\$81 10</b> | <b>\$57 28</b> | <b>\$43 26</b> | <b>\$40 79</b> |
| Expenses—                          |                |                |                |                |
| Operation .....                    | \$29 15        | \$21 63        | \$16 96        | \$15 14        |
| Taxes .....                        | 2 23           | 2 37           | 1 49           | 1 93           |
| <b>Total .....</b>                 | <b>\$31 38</b> | <b>\$24 00</b> | <b>\$18 45</b> | <b>\$17 07</b> |
| Balance .....                      | \$49 72        | \$33 28        | \$24 81        | \$23 72        |
| Maintenance and Depreciation ..... | 26 20          | 17 68          | 13 91          | 12 93          |
| <b>Net Earnings .....</b>          | <b>\$23 52</b> | <b>\$15 60</b> | <b>\$10 90</b> | <b>\$10 79</b> |



|   | 1895.    | 1900.    | 1905.    | 1909.    |
|---|----------|----------|----------|----------|
| Per Cent Tel. Exp. to Tel. Earnings----   | 71.0     | 72.8     | 74.8     | 73.6     |
| Per Cent Maint. and Depr'n to Aver. Plant, Supplies, &c-----                            | 9.1      | 8.4      | 8.9      | 8.4      |
| Per Cent Incr. Exchange Stations*   | 15.7     | 26.5     | 24.5     | 11.6     |
| Per Cent Incr. Miles Exchange Wire*   | 15.9     | 33.2     | 27.2     | 7.1      |
| Per Cent Incr. Miles Toll Wire*   | 21.3     | 25.2     | 12.4     | 4.4      |
| Average Plant Cost per Exchange Station (including Exchange and Toll Construction)----- | \$260 00 | \$199 00 | \$145 00 | \$145 00 |
| 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  |
| Per Cent Gross Tel. Earnings to Average Construction-----                               | 33.4     | 31.7     | 31.7     | 29.6     |
| Per Cent Net Profits to Aver. Capital Stock-----  | 10.11    | 9.44     | 8.34     | 8.14     |
| Per Cent Dividends to Aver. Cap. Stock-----   | 5.07     | 6.19     | 5.75     | 5.95     |

\* 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 supplementary; 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 well-defined 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 misgivings 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.

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 the public as a whole.

For the Directors,  
THEODORE N. VAIL,  
President.

**BELL SYSTEM IN THE UNITED STATES.**

|                                    | Dec. 31 1895. | Dec. 31 1900. | Dec. 31 1905. | Dec. 31 1908. | Dec. 31 1909. |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Miles of Exchange Pole Lines       | 25,330        | 30,451        | 67,698        | 108,539       | 113,893       |
| Miles of Toll Pole Lines           | 52,873        | 101,087       | 145,535       | 161,452       | 164,111       |
| Total Miles of Pole Lines          | 78,203        | 131,538       | 213,233       | 269,991       | 278,004       |
| Miles of Underground Wire          | 184,515       | 705,269       | 2,345,742     | 4,909,449     | 5,337,436     |
| Miles of Submarine Wire            | 2,028         | 4,203         | 9,373         | 19,906        | 22,698        |
| Miles of Aerial Wire               | 488,872       | 1,252,329     | 3,424,803     | 4,901,363     | 5,119,892     |
| Total Miles of Wire                | 675,415       | 1,961,801     | 5,779,918     | 9,830,718     | 10,480,026    |
| Comprising Toll Wire               | 215,687       | 607,599       | 1,265,236     | 1,732,039     | 1,804,552     |
| Comprising Exchange Wire           | 459,728       | 1,354,202     | 4,514,682     | 8,098,679     | 8,675,474     |
| Total                              | 675,415       | 1,961,801     | 5,779,918     | 9,830,718     | 10,480,026    |
| Total Exchange Circuits            | 237,837       | 508,262       | 1,135,449     | 1,668,211     | 1,829,942     |
| Number of Exchanges                | 1,613         | 2,775         | 4,532         | 5,043         | 4,968         |
| Number of Bell Stations            | 281,695       | 800,880       | 2,241,367     | 3,215,245     | 3,588,247     |
| Number of Bell Connected Stations* | 27,807        | 55,031        | 287,348       | 1,149,384     | 1,554,445     |
| Total Stations                     | 309,502       | 855,911       | 2,528,715     | 4,364,629     | 5,142,692     |
| Number of Employees                | 14,517        | 37,067        | 89,661        | 98,533        | 104,956       |
| Number of Connecting Companies     |               |               |               | 7,721         | 10,354        |
| Exchange Connections Daily         | 2,351,420     | 5,668,986     | 13,543,468    | 18,499,376    | 19,925,194    |
| Toll Connections Daily             | 51,123        | 148,528       | 368,083       | 463,021       | 517,341       |

\* Includes private line stations.

**AMERICAN TELEPHONE & TELEGRAPH COMPANY**  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

|  | 1908.                  | 1909.                  |
|--|------------------------|------------------------|
| <b>Earnings—</b>                                     |                        |                        |
| Dividends  | \$13,280,127 54        | \$15,949,213 73        |
| Interest and other revenue from Associated Companies | 9,720,466 04           | 10,661,431 03          |
| Telephone Traffic (net)                              | 3,976,512 07           | 4,360,104 94           |
| Real Estate  | 160,007 95             | 95,723 97              |
| Other Sources  | 761,856 45             | 1,694,867 76           |
| <b>Total</b>   | <b>\$27,898,970 05</b> | <b>\$32,761,341 43</b> |
| <b>Expenses</b>                                      | <b>2,003,956 06</b>    | <b>2,570,575 57</b>    |
| <b>Net Earnings</b>                                  | <b>\$25,895,013 99</b> | <b>\$30,190,765 86</b> |
| Deduct Interest                                      | 7,773,306 73           | 7,095,377 34           |
| <b>Balance</b>                                       | <b>\$18,121,707 26</b> | <b>\$23,095,388 52</b> |
| Dividends Paid                                       | 12,459,156 00          | 17,036,275 64          |
| <b>Balance</b>                                       | <b>\$5,662,551 26</b>  | <b>\$6,059,112 88</b>  |
| Carried to Reserves                                  | \$3,000,000 00         | \$3,000,000 00         |
| Carried to Surplus                                   | 2,662,551 26           | 3,059,112 88           |
|  | <b>\$5,662,551 26</b>  | <b>\$6,059,112 88</b>  |

**AM. T. & T. CO. ANNUAL EARNINGS AND DIVIDENDS.**

| Year. | Net Revenue. | Dividends Paid. | Added to Reserves. | Added to Surplus. |
|-------|--------------|-----------------|--------------------|-------------------|
| 1900  | \$5,486,058  | \$4,078,601     | \$937,258          | \$470,198         |
| 1901  | 7,398,286    | 5,050,024       | 1,377,651          | 970,611           |
| 1902  | 7,835,272    | 6,584,404       | 522,247            | 728,622           |
| 1903  | 10,564,665   | 8,619,151       | 728,140            | 1,217,374         |
| 1904  | 11,275,702   | 9,799,117       | 586,149            | 890,435           |
| 1905  | 13,034,038   | 9,866,355       | 1,743,295          | 1,424,388         |
| 1906  | 12,970,937   | 10,195,233      | 1,773,737          | 1,001,967         |
| 1907  | 16,269,388   | 10,943,644      | 3,500,000          | 1,825,744         |
| 1908  | 18,121,707   | 12,459,156      | 3,000,000          | 2,662,551         |
| 1909  | 23,095,389   | 17,036,276      | 3,000,000          | 3,059,113         |

C. G. DuBOIS, Comptroller.

**AMERICAN TELEPHONE & TELEGRAPH COMPANY BALANCE SHEET DECEMBER 31 1909.**

| Assets.                                  |                  | Liabilities.   |                  |
|--|------------------|--|------------------|
| Stocks of Associated Companies           | \$306,948,309 10 | Capital Stock  | \$256,475,300 00 |
| Bonds of Associated Companies            | 3,527,000 00     | Four Per Cent Collateral Trust Bonds, 1929   | \$53,000,000 00  |
| Capital Advances to Associated Companies | 49,990,850 38    | Four Per Cent Convertible Bonds, 1936  | 48,139,000 00    |
| Telephones                               | \$10,510,702 91  | Four Per Cent American Bell Bonds, 1908  | 1,000 00         |
| Real Estate                              | 2,181,728 67     | Five Per Cent Coupon Notes, 1907   | 5,000 00         |
| Long Distance Telephone Plant            | 44,295,659 76    | Five Per Cent Coupon Notes, 1910   | 25,000,000 00    |
| Cash and Deposits                        | \$19,654,016 04  | Indebtedness to Western Union Teleg. Co. for New York Tel. Co. Stock, payable 1910 to 1915 | 22,500,000 00    |
| Temporary Cash Loans                     | 11,418,000 00    | Dividend Payable January 15  | \$5,137,528 00   |
| Short-Term Notes                         | 12,022,466 52    | Interest and Taxes accrued, but not due  | 2,634,039 49     |
| Special Demand Notes                     | 43,094,482 56    | Current Accounts Payable   | 714,996 91       |
| Current Accounts Receivable              | 26,775,000 00    | Reserve for Unearned Revenue   | 102,334 93       |
|  | 6,766,073 28     | Depreciation Reserve   | \$33,693,547 78  |
|  |                  | Surplus  | 46,687,059 55    |
|  |                  |  | 8,588,899 33     |
|  |                  |  | 80,380,607 33    |
|  |                  |  | \$494,089,806 66 |

**BROOKLYN RAPID TRANSIT COMPANY.**

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

Brooklyn, N. Y., February 21 1910.

Referring to previous applications, especially to No. A. 3478 dated April 30 1908, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$1,230,000 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 first 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.

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; both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Company being now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

**STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.**

|  |              |
|--|--------------|
| Issued upon execution of mortgage and for corporate purposes               | \$5,000,000  |
| Subsequently issued for property acquisitions, as per list of expenditures | 43,296,000   |
|  | \$48,296,000 |
| <b>Bonds Listed per Application.</b>                                       |              |
| A. 2,891, Feb. 15 1904   | \$5,000,000  |
| A. 2,956, Aug. 22 1904   | 5,000,000    |
| A. 3,028, Jan. 27 1905   | 5,250,000    |
| A. 3,063, April 4 1905   | 1,750,000    |
| A. 3,160, Dec. 11 1905   | 3,042,000    |
| A. 3,179, Feb. 13 1906   | 2,000,000    |
| A. 3,278, Oct. 3 1906  | 2,879,000    |
| A. 3,407, Dec. 6 1907  | 4,136,000    |
| A. 3,456, April 6 1908   | 1,595,000    |
| A. 3,465, April 20 1908  | 1,530,000    |
| A. 3,478, April 30 1908  | 1,375,000    |
| This application to list A. 3,777  | 1,230,000    |
| Treasury bonds   | 13,509,000   |
|  | \$48,296,000 |

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:

|   |                       |
|---|-----------------------|
| (1) Transit Development Co.....   | \$2,606,340 13        |
| American Railway Traffic Co.....  | 5,316 08              |
| Canarsie Railroad Co.....   | 22,171 34             |
|   | <u>\$2,633,827 55</u> |
| Less credit.....  | 306,945 48            |
|   | <u>\$2,326,882 07</u> |
| (2) Brooklyn Union Elevated Railroad Co....   | \$820,376 55          |
| The Nassau Electric Railroad Co.....  | 263,554 02            |
| The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City Railroad Co.....                                       | 1,016,686 86          |
| South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co.....                                   | 111,026 28            |
| Sea Beach Railway Co.....   | 58,889 39             |
| Brooklyn Queens County & Suburban Railroad Co.....  | 496,973 24            |
|   | <u>2,767,506 34</u>   |
| The Nassau Electric Railroad Co.'s first consolidated four per cent bonds deposited in exchange for B. R. T. refunding bonds..... | 730,000 00            |
| The Brooklyn City refunding gold four per cent bonds deposited in exchange for B. R. T. refunding bonds.....                      | 600,000 00            |
|   | <u>\$6,424,388 41</u> |

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 encumbered:  |                        |
| Brooklyn Queens County & Suburban Railroad Co.....  | \$672,524 00           |
| Transit Development Co.....   | 18,317,418 99          |
| American Railway Traffic Co.....  | 604,407 03             |
| Coney Island & Gravesend Railway Co.....  | 10,527 37              |
| Canarsie Railroad Co.....   | 1,335,673 99           |
|   | <u>\$20,940,551 38</u> |
| (2) 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 and account Prospect Park & Coney Island Railroad Co.....   | 1,908,150 70           |
| Sea Beach Railway Co.....   | 238,082 15             |
| Brooklyn Queens County & Suburban Railroad Co.....  | 806,288 28             |
|   | <u>17,374,042 80</u>   |
| (3) 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...  | \$496,944 22           |
| The Nassau Electric Railroad Co., 3,150 shares and \$75 scrip (cumulative four per cent preferred stock).....   | 311,546 20             |
| South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying directors).....   | 900,177 43             |
| Transit Development Co., 5,000 shares, entire capital stock.....  | 500,222 64             |
| Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares.....  | 1,014,600 00           |
| Bridge Operating Co., 500 shares.....   | 50,000 00              |
|   | <u>3,273,490 49</u>    |
| (4) The Nassau Electric Railroad Co. first cons. fours, deposited in exchange for B. R. T. refunding fours.....   | 1,109,000 00           |
| The Brooklyn City Railroad Co.'s first refunding gold mortgage fours, deposited in exchange for B. R. T. refunding fours.....   | 600,000 00             |
|   | <u>1,709,000 00</u>    |
| Total cost price of properties deposited with Trustee of first refunding gold mortgage.....   | <u>\$43,297,084 67</u> |

The certificates of indebtedness from the Transit Development Company, South Brooklyn Railway Company and the

Canarsie Railroad Company are secured by first mortgages covering all the properties of those companies. The certificates of indebtedness of the Sea Beach Railway Company are also secured by a mortgage covering the property of that company, subject, 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.

|  |                        |
|--|------------------------|
| Revenue from transportation:                       |                        |
| Passenger revenue.....                             | \$10,448,695 50        |
| Freight revenue.....                               | 134,603 19             |
| Mail revenue.....                                  | 20,209 12              |
| Other car earnings.....                            | 408 84                 |
| Chartered car revenue.....                         | 16,609 70              |
|  | <u>\$10,620,526 35</u> |
| Total revenue from transportation.....             | <u>\$10,620,526 35</u> |
| 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               |
|  | <u>566,528 38</u>      |
| Total other street railway operating revenues..... | <u>566,528 38</u>      |
| Total street railway operating revenues.....       | <u>\$11,187,054 73</u> |
| Operating expenses:                                |                        |
| Maintenance of way and structure.....              | \$696,614 18           |
| Maintenance of equipment.....                      | 1,056,535 98           |
| Operation of power plant.....                      | 786,644 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.....                        | 361,452 67             |
| Freight, mail and express expenses.....            | 94,731 07              |
| American Railway Traffic Co. expenses.....         | 1,943 71               |
|  | <u>5,870,133 90</u>    |
| Total operating expenses.....                      | <u>5,870,133 90</u>    |
| Net revenue from operation.....                    | <u>\$5,316,920 83</u>  |
| Taxes accrued on operating properties.....         | 732,468 07             |
|  | <u>\$4,584,452 76</u>  |
| Operating income.....                              | <u>\$4,584,452 76</u>  |
| 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               |
|  | <u>\$1,990,256 23</u>  |
| Total non-operating revenues.....                  | <u>\$1,990,256 23</u>  |
| Non-operating revenue deductions:                  |                        |
| Rent expense.....                                  | \$13,498 01            |
| Miscellaneous non-operating revenue expense.....   | 141 35                 |
|  | <u>13,639 36</u>       |
| Total non-operating revenue deductions.....        | <u>13,639 36</u>       |
| Net non-operating income.....                      | <u>1,976,616 87</u>    |
| Gross income.....                                  | <u>\$6,561,069 63</u>  |
| Income deductions:                                 |                        |
| Interest deductions.....                           | \$3,678,148 85         |
| Rent for lease of other road and equipment.....    | 1,132,675 39           |
| Other rent deductions.....                         | 156,298 86             |
|  | <u>4,967,123 10</u>    |
| Total income deductions.....                       | <u>4,967,123 10</u>    |
| Net income.....                                    | <u>\$1,593,946 53</u>  |

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:

CERTIFICATES OF INDEBTEDNESS.

| Company—   | Real Estate Buildings and Fixtures. | Franchises, Rights of Way, &c. | Track and Overhead Construction. | Transmission and Distribution System. | Equipment.            | Amount Expended.      |
|--|-------------------------------------|--------------------------------|----------------------------------|---------------------------------------|-----------------------|-----------------------|
| Transit Development Co.....                        | \$1,437,434 16                      |                                |                                  |                                       | \$1,168,905 97        | \$2,606,340 13        |
| Brooklyn Queens County & Suburban Railroad Co..... | 23,070 50                           | \$6,400 13                     | \$138,672 49                     | \$288,713 54                          | 40,116 58             | 496,973 24            |
| The Brooklyn Heights Railroad Co.....              | 652,631 37                          | 6,073 76                       | 241,433 63                       | 58,083 01                             | 58,465 09             | 1,016,686 86          |
| Brooklyn Union Elevated Railroad Co.....           | 85,715 23                           | 89,724 02                      | 502,701 20                       | 17,765 19                             | 124,470 91            | 820,376 55            |
| South Brooklyn Railway Co.....                     | 14,134 30                           | 21 70                          | 97,778 21                        | 5,972 94                              | 6,880 87              | 111,026 28            |
| The Nassau Electric Railroad Co.....               | 98,827 65                           | 3,842 94                       | 97,937 23                        | 6,953 04                              | 55,993 16             | 263,554 02            |
| Sea Beach Railway Co.....                          | 13,355 59                           | 16,618 84                      | 27,368 34                        |                                       | 1,546 62              | 58,889 39             |
| Canarsie Railroad Co.....                          |                                     |                                | 20,562 38                        |                                       | 1,608 96              | 22,171 34             |
| American Railway Traffic Co.....                   | 798 87                              |                                |                                  |                                       | 4,517 21              | 5,316 08              |
|  | <u>\$2,325,967 67</u>               | <u>\$122,681 39</u>            | <u>\$1,126,453 48</u>            | <u>\$377,487 72</u>                   | <u>\$1,448,743 63</u> | <u>\$5,401,333 89</u> |
| Canarsie Railroad Company.....                     |                                     |                                |                                  |                                       | *\$250,000 00         |                       |
| American Railway Traffic Company.....              |                                     |                                |                                  |                                       | *56,945 48            |                       |
|  |                                     |                                |                                  |                                       |                       | <u>*306,945 48</u>    |
|  |                                     |                                |                                  |                                       |                       | <u>\$5,094,388 41</u> |

\* Credit.

SECURITIES.

|  |                       |
|--|-----------------------|
| The Brooklyn City Railroad Co.'s first refunding gold mortgage fours deposited in exchange for B. R. T. refunding fours..... | \$600,000 00          |
| The Nassau Electric Railroad Co.'s first consolidated fours deposited in exchange for B. R. T. refunding fours.....          | 730,000 00            |
|  | <u>1,330,000 00</u>   |
|  | <u>\$6,424,388 41</u> |

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1909.

| Assets.  |                  | Brought forward.....                                    |                         |
|--|------------------|---|-------------------------|
| Cost of road and equipment.....  | \$123,789,054 14 | Treasury stock.....                                     | 155,116,027 83          |
| Properties owned in whole or in part by B. R. T. Co.....   |                  | Current assets.....                                     | 146,228 00              |
| Advances account construction for leased companies.....  | 10,958,631 41    | Cash on hand.....                                       | \$1,399,469 40          |
| The Brooklyn City RR. Co.....  | \$9,443,131 74   | Due from companies and individuals.....                 | 512,865 66              |
| Prospect Park & Coney Island RR. Co.....   | 1,515,499 67     | Construction material and general supplies on hand..... | 877,729 61              |
| Construction expenditures, constituent companies.....  | 833,922 28       | Real estate mortgages.....                              | 67,500 00               |
| To be reimbursed by issuance of B. R. T. first refunding gold mortgage 4% bonds, upon deposit with Central Trust Co., trustee of certs. of indebtedness, to cover..... |                  | Pr paid accounts.....                                   | 188,3 2 25              |
| Guaranty fund (securities and cash).....   | 3,754,920 00     | Harway Improvement Co. stock.....                       | 112,664 20              |
| Underlying bonds deposited with Central Trust Co., trustee.....  | 979,000 00       | Bonds and cash in escrow.....                           | 57,120 00               |
| Treasury bonds.....  | 14,800,500 00    | Trustees, B. R. T. insurance reserve fund.....          | 57,070 16               |
| B. R. T. first refunding gold mortgage 4%.....   | \$13,967,000 00  | Unamortized expense.....                                | 166,798 12              |
| Other issues.....  | 833,500 00       | Accounts to be adjusted.....                            | 88,706 10               |
|  |                  |   | <u>\$158,740,531 33</u> |

| Liabilities.                                       |                 |                  |
|--|-----------------|------------------|
| Capital stock                                      |                 | \$45,843,108 98  |
| Brooklyn Rapid Transit Co.                         | \$45,000,000 00 |                  |
| Outstanding capital stock of constituent companies | 843,108 98      |                  |
| Funded debt and real estate mortgages              |                 | 99,880,680 00    |
| Brooklyn Rapid Transit Co.                         | \$54,060,000 00 |                  |
| Bonded debt of constituent companies:              |                 |                  |
| The Brooklyn Heights R.R. Co.                      | 250,000 00      |                  |
| The Nassau Electric R.R. Co.                       | 15,000,040 00   |                  |
| Brooklyn Queens Co. & S. R.R. Co.                  | 6,624,000 00    |                  |
| Brooklyn Union Elevated R.R. Co.                   | 23,000,000 00   |                  |
| Sea Beach Railway Co.                              | 650,000 00      |                  |
| Real estate mortgages                              | 296,640 00      |                  |
| Current liabilities                                |                 | 7,433,991 12     |
| Audited vouchers                                   | \$1,142,150 88  |                  |
| Due companies and individuals                      | 131,762 73      |                  |
| Taxes accrued and not due                          | 1,506,567 02    |                  |
| Interest and rentals accrued and not due           | 653,510 49      |                  |
| Bills payable                                      | 4,000,000 00    |                  |
| Contractors' deposits                              |                 | 42,120 00        |
| Long Island Traction Co. trust fund                |                 | 9,260 15         |
| Accounts to be adjusted                            |                 | 27,441 31        |
| Insurance reserve fund                             |                 | 108,498 43       |
| Contingent reserve fund                            |                 | 130,676 63       |
| Accrued amortization of capital                    |                 | 199,122 22       |
| Surplus  |                 | 5,065,632 49     |
|  |                 | \$158,740,531 33 |

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 above-mentioned \$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 9 1910.

**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)                       | Liabilities (\$14,341,194)     |
|---|--------------------------------|
| Plant, good-will, patents, &c. 9,274,387    | Capital stock—                 |
| Furniture, fixtures, &c. 132,455            | 7% cum. pref. stock, 5,000,000 |
| Investments in other cos. 206,807           | 50,000 sh., \$100 each—        |
| Merchandise, supplies, &c. 1,306,683        | Common stock \$9,000,000       |
| Unexpired insur., disc., &c. 25,914         | Less unissued 500,000          |
| Accts. & bills rec., less reserve 1,661,326 | 8,500,000                      |
| Sundry debtors 86,851                       |                                |
| In transit to branches 52,891               | Bills payable 13,500,000       |
| Cash 1,593,879                              | Sundry creditors 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 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 Hartford, Conn.

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. 1910, after deducting \$10,000 for depreciation, &c., amounted to upwards 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, 1¼%, 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. Dis. (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. & P. Co. | Rental, Jam. | 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 Chicago 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 securities for more than 12 years, 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. 90, p. 503) offer the unsold portion at 92 and int., yielding 5¾% 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 14 3/4c. 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.

### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

|               | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------|-------|-------|-------|-------|--------|-------|
| May delivery  | 14.36 | 14.46 | 14.20 | 14.25 | 14.47  | 14.55 |
| July delivery | 14.18 | 14.30 | 14.14 | 14.11 | 14.28  | 14.38 |

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|               | Sat.      | Mon.      | Tues.     | Wed.  | Thurs.    | Fri.      |
|---------------|-----------|-----------|-----------|-------|-----------|-----------|
| May delivery  | 14.07 1/2 | 14.22 1/2 | 13.82 1/2 | 13.90 | 14.07 1/2 | 14.12 1/2 |
| July delivery | 13.95     | 14.07 1/2 | 13.67 1/2 | 13.75 | 13.90     | 13.95     |

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, 14 1/2@15 1/2c.; 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@17 1/2c. and lard 14@14 1/4c. Butter has been steady with a moderate demand; creamery extras 32c. Cheese has been quiet and steady; State, f. c., fall make, fancy, 17 1/4c. Eggs have been easier with a good demand; Western firsts 22 1/2@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. Coconut has been quiet and firm; Cochin 9 5/8@9 3/4c.; Ceylon 9@9 1/2c. 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, 8 3/4@8 7/8c.; Santos No. 4, 9 1/4@9 3/8c. West India growths have been quiet and steady; fair to good Cucuta 10@10 1/2c. 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. | August    | 7.10c. | December | 7.15c. |
| May   | 6.90c. | September | 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, 18 3/4c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and steady at 63 1/2c. 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 13 1/2@13 5/8c., electrolytic 13 1/4@13.35c. Lead quiet and easier at 4 1/2c. 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 have been 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           | ---    | ---    | ---    | ---    | ---    | ---    | ---    |
| Jacksonville, &c.   | ---    | 63     | ---    | ---    | ---    | 128    | 191    |
| Savannah            | 1,428  | 466    | 3,198  | 626    | 568    | 509    | 6,795  |
| Brunswick           | ---    | ---    | ---    | ---    | ---    | 5,795  | 5,795  |
| Charleston          | 103    | 157    | 127    | 293    | 65     | 155    | 900    |
| Georgetown          | ---    | ---    | ---    | ---    | 25     | ---    | 25     |
| Wilmington          | 408    | 527    | 180    | 62     | 198    | 681    | 2,056  |
| Norfolk             | 729    | 1,032  | 979    | 338    | 603    | 1,212  | 4,893  |
| Newport News, &c.   | ---    | ---    | ---    | ---    | ---    | 148    | 148    |
| New York            | 100    | ---    | ---    | ---    | 92     | ---    | 192    |
| Boston              | 15     | 18     | 20     | 100    | 29     | 103    | 285    |
| Baltimore           | ---    | ---    | ---    | ---    | ---    | 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:

| Receipts to March 18. | 1909-10.   |                   | 1908-09.   |                   | Stock.  |         |
|-----------------------|------------|-------------------|------------|-------------------|---------|---------|
|                       | This Week. | Since Sep 1 1909. | This Week. | 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      | 112,770           | 1,600      | 126,894           | ---     | ---     |
| Corpus Christi, &c.   | 789        | 69,980            | 5,218      | 106,596           | ---     | ---     |
| New Orleans           | 22,613     | 986,382           | 22,827     | 1,734,162         | 162,904 | 239,930 |
| Gulfport              | ---        | 8,264             | ---        | 20,221            | 1,006   | ---     |
| Mobile                | 4,608      | 218,556           | 4,124      | 324,030           | 22,475  | 34,780  |
| Pensacola             | ---        | 119,596           | ---        | 130,421           | ---     | ---     |
| Jacksonville, &c.     | 191        | 38,288            | 1          | 27,576            | ---     | ---     |
| Savannah              | 6,795      | 1,211,578         | 13,762     | 1,311,721         | 64,274  | 80,511  |
| Brunswick             | 5,795      | 208,005           | 1,110      | 303,318           | 12,807  | 2,180   |
| Charleston            | 900        | 196,293           | 1,460      | 185,735           | 19,026  | 18,151  |
| Georgetown            | 25         | 1,198             | 105        | 2,192             | ---     | ---     |
| Wilmington            | 2,056      | 290,026           | 3,044      | 356,708           | 9,065   | 6,680   |
| Norfolk               | 4,893      | 419,524           | 7,118      | 489,464           | 29,556  | 32,094  |
| Newport News, &c.     | 148        | 16,012            | 397        | 11,357            | ---     | ---     |
| New York              | 192        | 3,957             | 50         | 13,751            | 146,538 | 118,376 |
| Boston                | 285        | 8,944             | 198        | 12,854            | 7,604   | 5,357   |
| Baltimore             | 458        | 54,801            | 958        | 85,875            | 5,725   | 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:

| 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    |
| Newport News, &c. | 148       | 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:

| Exports from—     | Week ending Mch. 18 1910. |         |            |         | From Sept. 1 1909 to Mch. 18 1910. |         |            |           |
|-------------------|---------------------------|---------|------------|---------|------------------------------------|---------|------------|-----------|
|                   | Great Britain.            | France. | Continent. | Total.  | Great Britain.                     | France. | Continent. | 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     | 135,999   |
| Pensacola         | ---                       | ---     | ---        | ---     | 40,155                             | 49,318  | 33,378     | 122,851   |
| Gulfport          | ---                       | ---     | ---        | ---     | 7,258                              | ---     | ---        | 7,258     |
| Savannah          | 912                       | ---     | 5,913      | 6,825   | 207,695                            | 83,991  | 404,184    | 695,870   |
| Brunswick         | ---                       | ---     | ---        | ---     | 73,679                             | 5,496   | 88,007     | 167,182   |
| Charleston        | ---                       | ---     | ---        | ---     | 15,837                             | ---     | 95,324     | 111,161   |
| Wilmington        | ---                       | ---     | ---        | ---     | 92,265                             | 15,700  | 167,029    | 274,994   |
| Norfolk           | ---                       | ---     | ---        | ---     | 4,800                              | ---     | 678        | 5,478     |
| Newport News      | ---                       | ---     | ---        | ---     | ---                                | ---     | ---        | ---       |
| New York          | 8,788                     | ---     | 5,322      | 14,110  | 117,355                            | 37,292  | 70,271     | 224,918   |
| Boston            | 2,452                     | ---     | ---        | 2,452   | 78,023                             | ---     | 9,042      | 87,065    |
| Baltimore         | 510                       | ---     | ---        | 510     | 16,395                             | 5,636   | 29,301     | 51,332    |
| Philadelphia      | ---                       | ---     | ---        | ---     | 37,518                             | ---     | 15,048     | 52,566    |
| Portland, Me.     | ---                       | ---     | ---        | ---     | 427                                | ---     | ---        | 427       |
| San Francisco     | ---                       | ---     | 570        | 570     | ---                                | ---     | 36,745     | 36,745    |
| Seattle           | ---                       | ---     | 150        | 150     | ---                                | ---     | 22,282     | 22,282    |
| Tacoma            | ---                       | ---     | 100        | 100     | ---                                | ---     | 2,954      | 2,954     |
| Portland, Ore.    | ---                       | ---     | ---        | ---     | ---                                | ---     | 200        | 200       |
| Pembina           | ---                       | ---     | ---        | ---     | ---                                | ---     | 600        | 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  | 2,972,455                          | 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.

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| March 18 at | On Shipboard, Not Cleared for— |        |          |               |             | Leaving Stock. |
|-------------|--------------------------------|--------|----------|---------------|-------------|----------------|
|             | Great Britain.                 | France | Germany. | Other Foreign | Coast-wise. |                |
| New Orleans | 4,892                          | 3,970  | 13,117   | 17,236        | 633         | 39,848         |
| Galveston   | 23,190                         | 1,589  | 12,379   | 15,774        | 2,312       | 55,244         |
| Savannah    | ---                            | ---    | 200      | ---           | 300         | 500            |
| Charleston  | ---                            | ---    | ---      | ---           | ---         | ---            |
| Mobile      | 1,440                          | 1,500  | ---      | ---           | 326         | 3,266          |
| Norfolk     | ---                            | ---    | ---      | ---           | 14,150      | 14,150         |
| New York    | 2,000                          | 100    | 1,500    | 600           | ---         | 4,200          |
| Other ports | 3,500                          | ---    | 2,000    | ---           | ---         | 5,500          |
| Total 1910  | 35,022                         | 7,159  | 29,196   | 33,610        | 17,721      | 122,708        |
| Total 1909  | 35,410                         | 17,587 | 31,944   | 24,536        | 18,347      | 127,824        |
| Total 1908  | 44,108                         | 23,126 | 48,722   | 19,124        | 19,320      | 154,400        |

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 heavily. 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— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands      | 15.10 | 15.20 | 15.15 | 15.05 | 15.15  | 15.20 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows:

|         |       |         |      |         |       |         |       |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1910 c. | 15.20 | 1902 c. | 9.12 | 1894 c. | 7.50  | 1886 c. | 9.19  |
| 1909    | 9.65  | 1901    | 8.62 | 1893    | 9.00  | 1885    | 11.31 |
| 1908    | 11.20 | 1900    | 9.88 | 1892    | 6.81  | 1884    | 11.06 |
| 1907    | 11.20 | 1899    | 6.31 | 1891    | 9.06  | 1883    | 10.25 |
| 1906    | 11.25 | 1898    | 6.12 | 1890    | 11.38 | 1882    | 12.19 |
| 1905    | 8.20  | 1897    | 7.25 | 1889    | 10.12 | 1881    | 10.75 |
| 1904    | 15.00 | 1896    | 8.00 | 1888    | 10.12 | 1880    | 13.19 |
| 1903    | 10.00 | 1895    | 6.19 | 1887    | 10.00 | 1879    | 9.94  |

MARKET AND SALES AT NEW YORK.

|           | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. |            |            |
|-----------|---------------------|------------------------|-----------------------------|------------|------------|
|           |                     |                        | Spot.                       | Con-sum'n. | Con-tract. |
| Saturday  | Steady              | Steady                 | 7,347                       | ---        | 7,347      |
| Monday    | Quiet 10 pts adv    | Steady                 | ---                         | ---        | 1,400      |
| Tuesday   | Steady 5 pts dec    | Steady                 | 5,500                       | ---        | 5,500      |
| Wednesday | Quiet 10 pts dec    | Steady                 | 3,047                       | ---        | 3,047      |
| Thursday  | Quiet 10 pts adv    | Steady                 | 3,000                       | ---        | 3,800      |
| Friday    | Steady 5 pts adv    | Steady                 | 3,855                       | ---        | 1,600      |
| Total     | ---                 | ---                    | 22,749                      | ---        | 3,800      |

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

| Week.   | Friday, March 18. | Thursday, March 17. | Wednesday, March 16. | Tuesday, March 15. | Monday, March 14. | Saturday, March 13. |
|---------|-------------------|---------------------|----------------------|--------------------|-------------------|---------------------|
| March—  | 14.90@14.92       | 14.99@15.03         | 14.88@14.99          | 14.98@15.09        | 14.99@15.03       | 14.90@14.92         |
| Range   | 14.91—14.93       | 15.01—15.02         | 14.88—14.99          | 14.98—15.09        | 15.01—15.02       | 14.91—14.93         |
| Closing | 14.88             | 15.01               | 14.99                | 15.09              | 15.03             | 14.92               |
| April—  | 14.88@15.08       | 14.96@15.05         | 14.88@14.99          | 14.98@15.09        | 14.99@15.03       | 14.90@14.92         |
| Range   | 14.88—15.08       | 14.96—15.05         | 14.88—14.99          | 14.98—15.09        | 14.99—15.03       | 14.91—14.93         |
| Closing | 15.08             | 15.05               | 14.99                | 15.09              | 15.03             | 14.92               |
| May—    | 14.90@15.00       | 14.97@14.99         | 14.84@14.85          | 14.94@15.00        | 14.98@14.99       | 14.88@14.89         |
| Range   | 14.90—15.00       | 14.97—14.99         | 14.84—14.85          | 14.94—15.00        | 14.98—14.99       | 14.88—14.89         |
| Closing | 15.00             | 14.99               | 14.85                | 15.00              | 14.99             | 14.89               |
| June—   | 14.62@14.80       | 14.72@14.74         | 14.62@14.63          | 14.70@14.72        | 14.75@14.77       | 14.60@14.62         |
| Range   | 14.62—14.80       | 14.72—14.74         | 14.62—14.63          | 14.70—14.72        | 14.75—14.77       | 14.60—14.62         |
| Closing | 14.80             | 14.74               | 14.63                | 14.72              | 14.77             | 14.62               |
| July—   | 14.51@14.62       | 14.64@14.76         | 14.57@14.70          | 14.58@14.80        | 14.64@14.76       | 14.51@14.62         |
| Range   | 14.51—14.62       | 14.64—14.76         | 14.57—14.70          | 14.58—14.80        | 14.64—14.76       | 14.51—14.62         |
| Closing | 14.62             | 14.76               | 14.70                | 14.80              | 14.76             | 14.62               |
| August— | 13.95@14.07       | 14.10@14.23         | 14.12@14.30          | 14.12@14.30        | 14.10@14.23       | 14.07@14.10         |
| Range   | 13.95—14.07       | 14.10—14.23         | 14.12—14.30          | 14.12—14.30        | 14.10—14.23       | 14.07—14.10         |
| Closing | 14.07             | 14.23               | 14.30                | 14.30              | 14.23             | 14.10               |
| Sept.—  | 13.00@13.09       | 13.13@13.30         | 13.13@13.19          | 13.13@13.20        | 13.13@13.30       | 13.00@13.09         |
| Range   | 13.00—13.09       | 13.13—13.30         | 13.13—13.19          | 13.13—13.20        | 13.13—13.30       | 13.00—13.09         |
| Closing | 13.09             | 13.30               | 13.19                | 13.20              | 13.30             | 13.09               |
| Oct.—   | 12.56@12.64       | 12.66@12.87         | 12.75@12.86          | 12.77@12.85        | 12.66@12.87       | 12.56@12.64         |
| Range   | 12.56—12.64       | 12.66—12.87         | 12.75—12.86          | 12.77—12.85        | 12.66—12.87       | 12.56—12.64         |
| Closing | 12.64             | 12.87               | 12.86                | 12.85              | 12.87             | 12.64               |
| Nov.—   | 12.45@12.47       | 12.64@12.66         | 12.66@12.68          | 12.72@12.76        | 12.64@12.66       | 12.45@12.47         |
| Range   | 12.45—12.47       | 12.64—12.66         | 12.66—12.68          | 12.72—12.76        | 12.64—12.66       | 12.45—12.47         |
| Closing | 12.47             | 12.66               | 12.68                | 12.76              | 12.66             | 12.47               |
| Dec.—   | 12.35@12.43       | 12.48@12.63         | 12.56@12.72          | 12.56@12.72        | 12.48@12.63       | 12.35@12.43         |
| Range   | 12.35—12.43       | 12.48—12.63         | 12.56—12.72          | 12.56—12.72        | 12.48—12.63       | 12.35—12.43         |
| Closing | 12.43             | 12.63               | 12.72                | 12.72              | 12.63             | 12.43               |
| Jan.—   | 12.39@12.41       | 12.58@12.60         | 12.52@12.55          | 12.55@12.61        | 12.47@12.57       | 12.39@12.41         |
| Range   | 12.39—12.41       | 12.58—12.60         | 12.52—12.55          | 12.55—12.61        | 12.47—12.57       | 12.39—12.41         |
| Closing | 12.41             | 12.60               | 12.55                | 12.61              | 12.57             | 12.41               |
| Feb.—   | 12.47@12.69       | 12.72@12.74         | 12.69@12.72          | 12.69@12.72        | 12.47@12.69       | 12.47@12.69         |
| Range   | 12.47—12.69       | 12.72—12.74         | 12.69—12.72          | 12.69—12.72        | 12.47—12.69       | 12.47—12.69         |
| Closing | 12.69             | 12.74               | 12.72                | 12.72              | 12.69             | 12.69               |

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

| March 18—                            | 1910.     | 1909.     | 1908.     | 1907.     |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool                   | 861,000   | 1,407,000 | 1,112,000 | 1,216,000 |
| Stock at London                      | 4,000     | 8,000     | 13,000    | 9,000     |
| Stock at Manchester                  | 61,000    | 85,000    | 80,000    | 76,000    |
| Total Great Britain stock            | 926,000   | 1,500,000 | 1,205,000 | 1,301,000 |
| Stock at Hamburg                     | 6,000     | 14,000    | 13,000    | 11,000    |
| Stock at Bremen                      | 302,000   | 444,000   | 504,000   | 434,000   |
| Stock at Havre                       | 390,000   | 343,000   | 241,000   | 273,000   |
| Stock at Marseilles                  | 2,000     | 4,000     | 5,000     | 3,000     |
| Stock at Barcelona                   | 9,000     | 46,000    | 44,000    | 17,000    |
| Stock at Genoa                       | 52,000    | 38,000    | 36,000    | 145,000   |
| Stock at Trieste                     | 4,000     | 2,000     | 18,000    | 13,000    |
| Total Continental stocks             | 765,000   | 891,000   | 861,000   | 896,000   |
| Total European stocks                | 1,691,000 | 2,391,000 | 2,066,000 | 2,197,000 |
| India cotton afloat for Europe       | 268,000   | 182,000   | 130,000   | 163,000   |
| Amer. cotton afloat for Europe       | 225,418   | 423,483   | 349,548   | 478,926   |
| Egypt, Brazil, &c. afloat for Europe | 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   |
| Stock in U. S. ports                 | 598,595   | 369,106   | 597,114   | 1,052,668 |
| Stock in U. S. interior towns        | 562,125   | 697,642   | 506,424   | 512,820   |
| U. S. exports to-day                 | 24,886    | 21,787    | 5,697     | 5,882     |
| Total visible supply                 | 4,305,024 | 5,233,018 | 4,554,783 | 5,403,296 |

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

| American—                  |        |           |           |           |
|----------------------------|--------|-----------|-----------|-----------|
| Liverpool stock            | bales. | 788,000   | 1,297,000 | 988,000   |
| Manchester stock           | ---    | 51,000    | 69,000    | 65,000    |
| Continental stock          | ---    | 723,000   | 851,000   | 827,000   |
| American afloat for Europe | ---    | 225,418   | 423,483   | 349,548   |
| U. S. port stocks          | ---    | 598,595   | 369,106   | 597,114   |
| U. S. interior stocks      | ---    | 562,125   | 697,642   | 506,424   |
| U. S. exports to-day       | ---    | 24,886    | 21,787    | 5,882     |
| Total American             | ---    | 2,973,004 | 4,029,018 | 3,298,783 |

| East India, Brazil, &c.—   |     |           |           |           |
|----------------------------|-----|-----------|-----------|-----------|
| Liverpool stock            | --- | 73,000    | 110,000   | 124,000   |
| London stock               | --- | 4,000     | 8,000     | 13,000    |
| Manchester stock           | --- | 10,000    | 16,000    | 12,000    |
| Continental stock          | --- | 42,000    | 40,000    | 77,000    |
| India afloat for Europe    | --- | 268,000   | 182,000   | 130,000   |
| Egypt, Brazil, &c. afloat  | --- | 30,000    | 52,000    | 25,000    |
| Stock in Alexandria, Egypt | --- | 157,000   | 299,000   | 234,000   |
| Stock in Bombay, India     | --- | 748,000   | 497,000   | 641,000   |
| Total East India, &c.      | --- | 1,332,000 | 1,204,000 | 1,363,000 |
| Total American             | --- | 2,973,004 | 4,029,018 | 3,298,783 |

| Total visible supply            |     |          |          |           |
|---------------------------------|-----|----------|----------|-----------|
| Middling Upland, Liverpool      | --- | 8.17d.   | 4.97d.   | 5.86d.    |
| Middling Upland, New York       | --- | 15.20c.  | 9.70c.   | 10.68c.   |
| Egypt, Good Brown, Liverpool    | --- | 16 3/4d. | 8 5-16d. | 8 13-16d. |
| Peruvian, Rough Good, Liverpool | --- | 10.50d.  | 7.75d.   | 10.35d.   |
| Broach, Fine, Liverpool         | --- | 7 1/2d.  | 4 5-16d. | 5 7-16d.  |
| Tinnevely, Good, Liverpool      | --- | 7 1-16d. | 4 3/4d.  | 5 3/4d.   |

Continental imports for the past week have been 154,000 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 in detail below.

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

|            | Sat'day, Mch. 12. | Monday, Mch. 14. | Tuesday, Mch. 15. | Wed'day, Mch. 16. | Thurs'd'y, Mch. 17. | Friday, Mch. 18. |
|------------|-------------------|------------------|-------------------|-------------------|---------------------|------------------|
| March—     |                   |                  |                   |                   |                     |                  |
| Range      | 14.62-.70         | 14.77-.85        | 14.73-.80         | 14.67-.69         | 14.72-.76           | 14.79-.80        |
| Closing    | 14.69-.70         | 14.81-.83        | 14.71-.73         | 14.63-.65         | 14.77-.78           | 14.76 —          |
| April—     |                   |                  |                   |                   |                     |                  |
| Range      | @ —               | @ —              | @ —               | @ —               | @ —                 | @ —              |
| Closing    | 14.74-.78         | 14.87-.90        | 14.76-.79         | 14.67-.70         | 14.81-.84           | 14.79-.83        |
| May—       |                   |                  |                   |                   |                     |                  |
| Range      | 14.72-.82         | 14.87-.96        | 14.73-.98         | 14.71-.85         | 14.78-.88           | 14.84-.96        |
| Closing    | 14.79-.80         | 14.92-.93        | 14.81-.82         | 14.74-.75         | 14.87-.88           | 14.86-.87        |
| June—      |                   |                  |                   |                   |                     |                  |
| Range      | @ —               | @ —              | @ —               | @ —               | @ —                 | @ —              |
| Closing    | 14.82-.86         | 14.96-.99        | 14.86-.90         | 14.78-.81         | 14.91-.95           | 14.89-.93        |
| July—      |                   |                  |                   |                   |                     |                  |
| Range      | 14.79-.89         | 14.93-.02        | 14.83-.03         | 14.80-.94         | 14.88-.96           | 14.95-.05        |
| Closing    | 14.87-.88         | 15.00-.01        | 14.90-.91         | 14.83-.84         | 14.96-.97           | 14.95-.96        |
| August—    |                   |                  |                   |                   |                     |                  |
| Range      | 14.11-.14         | 14.24-.31        | 14.12-.17         | 14.13-.25         | 14.25-.28           | 14.27-.36        |
| Closing    | 14.14-.15         | 14.30 —          | 14.17 —           | 14.18-.20         | 14.28-.29           | 14.28-.29        |
| September— |                   |                  |                   |                   |                     |                  |
| Range      | @ —               | 13.25-.39        | 13.46-.47         | @ —               | 13.28 —             | @ —              |
| Closing    | 13.15 —           | 13.33 —          | 13.27 —           | 13.29 —           | 13.37 —             | 13.42 —          |
| October—   |                   |                  |                   |                   |                     |                  |
| Range      | 12.56-.64         | 12.67-.86        | 12.74-.93         | 12.70-.84         | 12.72-.82           | 12.87-.93        |
| Closing    | 12.61-.62         | 12.84-.85        | 12.80-.81         | 12.74-.75         | 12.81-.82           | 12.87-.88        |
| November—  |                   |                  |                   |                   |                     |                  |
| Range      | @ —               | @ —              | @ —               | @ —               | 12.64-.69           | @ —              |
| Closing    | 12.55-.60         | 12.77 —          | 12.76-.78         | 12.66-.70         | 12.71-.75           | 12.77-.80        |
| December—  |                   |                  |                   |                   |                     |                  |
| Range      | 12.38-.42         | 12.53-.68        | 12.62-.75         | 12.57-.66         | 12.59 —             | 12.71-.79        |
| Closing    | 12.41-.43         | 12.65-.66        | 12.63-.65         | 12.57-.59         | 12.64-.66           | 12.70-.72        |
| January—   |                   |                  |                   |                   |                     |                  |
| Range      | @ —               | @ —              | @ —               | @ —               | @ —                 | @ —              |
| Closing    | 12.46 —           | 12.68 .71        | 12.66-.70         | 12.60-.64         | 12.67-.70           | 12.73-.77        |
| Tone—      |                   |                  |                   |                   |                     |                  |
| Spot       | V'y st'dy         | Firm             | Quite             | Easy              | Quiet               | Quiet            |
| Options    | Quiet.            | Steady.          | Steady.           | Steady.           | Steady.             | Steady.          |

\* 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 to 84.

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

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

Shreveport, Louisiana.—There has been only a trace of rain 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 no rain 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 to 67.

| Towns.             | Movement to March 18 1910. |           | Movement to March 19 1909. |           |
|--------------------|----------------------------|-----------|----------------------------|-----------|
|                    | Receipts.                  | Stocks    | Receipts.                  | Stocks    |
| Eufaula, Ala.      | 9                          | 3,653     | 18                         | 2,518     |
| Montgomery, Ala.   | 452                        | 19,142    | 888                        | 27,838    |
| Selma, Ala.        | 445                        | 2,482     | 660                        | 3,204     |
| Helena, Ark.       | 549                        | 15,576    | 587                        | 15,994    |
| Little Rock, Ark.  | 2,186                      | 46,161    | 4,623                      | 46,998    |
| Albany, Ga.        | 13                         | 40        | 17                         | 1,945     |
| Athens, Ga.        | 158                        | 20,491    | 300                        | 14,000    |
| Atlanta, Ga.       | 380                        | 5,567     | 1,111                      | 12,728    |
| Augusta, Ga.       | 1,588                      | 43,263    | 1,498                      | 18,098    |
| Columbus, Ga.      | 193                        | 470       | 327                        | 9,942     |
| Macon, Ga.         | 320                        | 12,877    | 389                        | 8,942     |
| Rome, Ga.          | 489                        | 7,014     | 72                         | 8,616     |
| Louisville, Ky.    | 63                         | 80        | 175                        | 3,300     |
| Shreveport, La.    | 371                        | 8,720     | 659                        | 7,062     |
| Columbus, Miss.    | 332                        | 15,534    | 863                        | 3,461     |
| Greenwood, Miss.   | 234                        | 30,204    | 147                        | 12,598    |
| Greenwood, Miss.   | 300                        | 62,411    | 1,400                      | 15,800    |
| Meridian, Miss.    | 887                        | 78,770    | 1,400                      | 18,831    |
| Natchez, Miss.     | 55                         | 63,677    | 112                        | 16,098    |
| Vicksburg, Miss.   | 376                        | 14,055    | 261                        | 18,098    |
| St. Louis, Mo.     | 121                        | 43,702    | 101                        | 9,191     |
| Yazoo City, Miss.  | 2,356                      | 40,478    | 140                        | 39,852    |
| Raleigh, N.C.      | 207                        | 348,375   | 10,463                     | 50,022    |
| Cincinnati, Ohio   | 3,284                      | 12,017    | 133                        | 11,564    |
| Greenwood, Tenn.   | 42                         | 109,600   | 3,659                      | 130,904   |
| Memphis, Tenn.     | 9,934                      | 13,376    | 4,000                      | 20,072    |
| Nashville, Tenn.   | 38                         | 694,177   | 11,416                     | 144,091   |
| Birmingham, Ala.   | 100                        | 8,302     | 18                         | 1,935     |
| Clarksville, Tenn. | 100                        | 23,618    | 40                         | 1,544     |
| Honey Grove, Tenn. | 16,608                     | 55,727    | 1,016                      | 4,400     |
| Houston, Texas     | 1,585,515                  | 20,926    | 22,586                     | 94,998    |
| Paris, Texas       | 80,598                     | 80,598    | 86,100                     | 18,628    |
| Total, 33 towns    | 42,294                     | 4,557,699 | 66,259                     | 6,108,388 |
|                    |                            |           | 89,966                     | 697,642   |

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:

| Shipped—                       | 1909-10 |                | 1908-09 |                |
|--------------------------------|---------|----------------|---------|----------------|
|                                | Week.   | Since Sept. 1. | Week.   | Since 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.          | 1,842   | 126,029        | 4,027   | 230,301        |
| Total gross overland           | 9,872   | 836,191        | 23,509  | 1,310,819      |
| Deduct Shipments—              |         |                |         |                |
| Overland to N. Y., Boston, &c. | 1,216   | 69,029         | 1,289   | 116,487        |
| Between interior towns         | 504     | 36,347         | 287     | 38,396         |
| Inland, &c., from South        | 759     | 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.

| In Sight and Spinners' Takings.    | 1909-10 |                | 1908-09 |                |
|------------------------------------|---------|----------------|---------|----------------|
|                                    | Week.   | Since Sept. 1. | Week.   | Since 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 marketed                     | 134,434 | 8,373,106      | 167,126 | 10,890,912     |
| Interior stocks in excess          | *23,685 | 478,962        | *23,711 | 583,627        |
| Came into sight during week        | 110,749 |                | 143,415 |                |
| Total in sight March 18            |         | 8,852,068      |         | 11,474,539     |
| North spinners' takings to Mch. 18 | 10,497  | 1,743,846      | 52,145  | 2,177,516      |

\* Decrease during week.

| Movement into sight in previous 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 22 | 11,585,404 |
| 1906—March 23                          | 136,782 | 1905-06—March 23 | 9,053,531  |
| 1905—March 24                          | 248,327 | 1904-05—March 24 | 10,162,774 |

—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.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.<br>Week and Season. | 1909-10.         |                   | 1908-09.         |                   |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
|                                     | Week.            | Season.           | Week.            | Season.           |
| Visible supply March 11             | 4,361,415        |                   | 5,360,097        |                   |
| Visible supply Sept. 1              |                  | 1,931,022         |                  | 1,714,982         |
| American in sight to March 18       | 110,749          | 8,852,068         | 143,415          | 11,474,539        |
| Bombay receipts to March 17         | 108,000          | 2,201,000         | 62,000           | 1,400,000         |
| Other India ship'ts to March 17     | 30,000           | 192,000           | 16,000           | 198,000           |
| Alexandria receipts to March 16     | 3,000            | 643,000           | 15,000           | 841,000           |
| Other supply to March 16*           | 2,000            | 185,000           |                  | 155,000           |
| <b>Total supply</b>                 | <b>4,615,164</b> | <b>14,004,090</b> | <b>5,596,512</b> | <b>15,783,521</b> |
| Deduct—                             |                  |                   |                  |                   |
| Visible supply March 18             | 4,305,004        | 4,305,004         | 5,233,018        | 5,233,018         |
| <b>Total takings to March 18</b>    | <b>310,160</b>   | <b>9,699,086</b>  | <b>363,494</b>   | <b>10,550,503</b> |
| Of which American                   | 165,160          | 7,333,086         | 289,494          | 8,422,503         |
| Of which other                      | 145,000          | 2,366,000         | 74,000           | 2,128,000         |

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

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.        |
|-----------------------------------|----------------|---------------|---------------|
| <b>For 1909-10.</b>               |                |               |               |
| Takings by spinners..... bales    | 1,473,000      | 2,483,000     | 3,956,000     |
| Average weight of bales..... lbs. | 497            | 484           | 486.6         |
| Takings in pounds.....            | 723,081,000    | 1,201,772,000 | 1,924,853,000 |
| <b>For 1908-09.</b>               |                |               |               |
| Takings by spinners..... bales    | 1,680,000      | 2,903,000     | 4,583,000     |
| Average weight of bales..... lbs. | 508            | 489           | 497.1         |
| Takings in pounds.....            | 853,440,000    | 1,419,567,000 | 2,273,007,000 |

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 lbs.

| October 1 to March 1.<br>Bales of 500 lbs. each.<br>(000s omitted.) | 1909-10.       |            |        | 1908-09.       |            |        |
|---|----------------|------------|--------|----------------|------------|--------|
|   | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1  | 234            | 1,218      | 1,452  | 308            | 1,046      | 1,354  |
| Takings to March 1  | 1,464          | 2,403      | 3,867  | 1,917          | 2,839      | 4,556  |
| Supply  | 1,698          | 3,621      | 5,319  | 2,025          | 3,885      | 5,910  |
| Consumption, 21 weeks   | 1,365          | 2,205      | 3,570  | 1,390          | 2,310      | 3,700  |
| Spinners' stock March 1   | 333            | 1,416      | 1,749  | 635            | 1,575      | 2,210  |
| <b>Weekly Consumption.</b><br>000s omitted.                         |                |            |        |                |            |        |
| In October  | 65             | 105        | 170    | 30             | 110        | 140    |
| In November   | 65             | 105        | 170    | 60             | 110        | 170    |
| In December   | 65             | 105        | 170    | 78             | 110        | 188    |
| In January  | 65             | 105        | 170    | 80             | 110        | 190    |
| In February   | 65             | 105        | 170    | 80             | 110        | 190    |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| March 17.<br>Receipts at— | 1910.   |                | 1909.  |                | 1908.  |                |
|---------------------------|---------|----------------|--------|----------------|--------|----------------|
|                           | 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 from—     | For the Week.  |            |                |        | Since September 1. |            |                |           |
|-------------------|----------------|------------|----------------|--------|--------------------|------------|----------------|-----------|
|                   | Great Britain. | Continent. | Japan & China. | Total. | Great Britain.     | Continent. | Japan & China. | Total.    |
| Bombay—           |                |            |                |        |                    |            |                |           |
| 1909-10.          | 4,000          | 43,000     | 10,000         | 57,000 | 53,000             | 595,000    | 479,000        | 1,127,000 |
| 1908-09.          | 1,000          | 11,000     | 6,000          | 18,000 | 17,000             | 381,000    | 370,000        | 768,000   |
| 1907-08.          |                | 11,000     | 1,000          | 12,000 | 15,000             | 353,000    | 234,000        | 602,000   |
| Calcutta—         |                |            |                |        |                    |            |                |           |
| 1909-10.          |                | 3,000      | 10,000         | 13,000 | 3,000              | 20,000     | 24,000         | 47,000    |
| 1908-09.          |                | 3,000      |                | 3,000  | 4,000              | 25,000     | 25,000         | 54,000    |
| 1907-08.          |                | 1,000      |                | 1,000  | 3,000              | 10,000     | 4,000          | 17,000    |
| Madras—           |                |            |                |        |                    |            |                |           |
| 1909-10.          |                | 1,000      |                | 1,000  | 4,000              | 9,000      | 1,000          | 14,000    |
| 1908-09.          |                |            |                |        | 3,000              | 15,000     | 2,000          | 20,000    |
| 1907-08.          |                | 1,000      |                | 1,000  | 4,000              | 25,000     | 2,000          | 31,000    |
| All others—       |                |            |                |        |                    |            |                |           |
| 1909-10.          |                | 15,000     | 1,000          | 16,000 | 17,000             | 112,000    | 2,000          | 131,000   |
| 1908-09.          |                | 2,000      | 10,000         | 12,000 | 11,000             | 102,000    | 11,000         | 124,000   |
| 1907-08.          |                | 9,000      |                | 9,000  | 9,000              | 89,000     | 16,000         | 114,000   |
| <b>Total all—</b> |                |            |                |        |                    |            |                |           |
| 1909-10.          | 4,000          | 62,000     | 21,000         | 87,000 | 77,000             | 736,000    | 506,000        | 1,319,000 |
| 1908-09.          | 3,000          | 24,000     | 7,000          | 34,000 | 35,000             | 523,000    | 408,000        | 966,000   |
| 1907-08.          |                | 21,000     | 1,000          | 22,000 | 31,000             | 477,000    | 256,000        | 764,000   |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt,<br>March 16. | 1909-10.  | 1908-09.  | 1907-08.  |
|---------------------------------|-----------|-----------|-----------|
| Receipts (cantars)—             |           |           |           |
| This week                       | 26,000    | 115,000   | 80,000    |
| Since Sept. 1                   | 4,822,792 | 6,311,015 | 6,497,277 |

| Exports (bales)—     | This Week.   |                | This Week.    |                | This Week.    |                |
|----------------------|--------------|----------------|---------------|----------------|---------------|----------------|
|                      | Week.        | Since Sept. 1. | Week.         | Since Sept. 1. | Week.         | Since Sept. 1. |
| To Liverpool         | 4,000        | 126,907        | 1,750         | 141,032        | 3,000         | 178,459        |
| To Manchester        |              | 104,633        | 7,250         | 148,807        | 9,250         | 161,779        |
| To Continent         | 3,750        | 233,858        | 12,250        | 236,961        | 8,000         | 256,764        |
| To America           | 1,500        | 54,053         | 400           | 56,097         | 1,500         | 49,966         |
| <b>Total exports</b> | <b>9,250</b> | <b>519,551</b> | <b>21,650</b> | <b>582,897</b> | <b>21,750</b> | <b>646,966</b> |

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:

|        | 1910.          |          |   |            |                  |         | 1909.          |       |   |       |                  |       |
|--------|----------------|----------|---|------------|------------------|---------|----------------|-------|---|-------|------------------|-------|
|        | 32s Cop Twist. |          | 8 1/4 lbs. Shirtings, common to finest. |            | Col'n Mid. Upl's |         | 32s Cop Twist. |       | 8 1/4 lbs. Shirtings, common to finest. |       | Col'n Mid. Upl's |       |
|        | d.             | s. d.    | d.                                      | s. d.      | d.               | s. d.   | d.             | s. d. | d.                                      | s. d. | d.               | s. d. |
| Jan 21 | 10             | @ 10 1/4 | 5 4                                     | @ 9 9      | 7.56             | 7 1/4   | @ 8 1/4        | 4 9   | @ 8 7 1/2                               |       |                  | 5.30  |
| 28     | 10 1/2         | @ 10 1/4 | 5 4                                     | @ 9 9      | 7.80             | 7 13-16 | @ 8 1/4        | 4 9   | @ 8 7 1/2                               |       |                  | 5.30  |
| Feb. 4 | 10 1/4         | @ 11 1/4 | 5 5                                     | @ 9 10 1/4 | 7.91             | 7 11-16 | @ 8 1/4        | 4 8   | @ 8 7 1/2                               |       |                  | 5.15  |
| 11     | 10 1/4         | @ 11 1/4 | 5 5                                     | @ 9 10 1/4 | 8.15             | 7 9-16  | @ 8 1/4        | 4 7   | @ 8 6                                   |       |                  | 5.11  |
| 18     | 10 7-16        | @ 11 1/4 | 5 5                                     | @ 9 10 1/4 | 8.10             | 7 7/8   | @ 8 1/4        | 4 6   | @ 8 5                                   |       |                  | 5.09  |
| 25     | 10 7-16        | @ 11 1/4 | 5 5                                     | @ 9 10 1/4 | 7.99             | 7 1/4   | @ 8            | 4 6   | @ 8 4 1/2                               |       |                  | 5.02  |
| Mch. 4 | 10 1/4         | @ 11 1/4 | 5 6                                     | @ 10       | 8.07             | 7 1/4   | @ 8            | 4 6   | @ 8 4 1/2                               |       |                  | 5.14  |
| 11     | 10 1/4         | @ 11 1/4 | 5 6                                     | @ 10       | 8.05             | 7 1/4   | @ 8            | 4 6   | @ 8 4 1/2                               |       |                  | 5.08  |
| 18     | 10 1/4         | @ 11 1/4 | 5 6                                     | @ 10       | 8.17             | 7 3-16  | @ 8            | 4 6   | @ 8 4 1/2                               |       |                  | 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,   |                |
| 198 Sea Island.  | 8,788          |
| To Bremen—March 16—Prinz Friedrich Wilhelm, 4,472      | 4,472          |
| To Copenhagen—March 16—Oscar II, 250                   | 250            |
| To Genoa—March 11—Berlin, 300                          | 300            |
| 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                     | 9,696          |
| To Hamburg—March 10—Istria, 4,963                      | 4,963          |
| To Christiania—March 12—Thelma, 550                    | 550            |
| To Genoa—March 11—Sutlej, 4,227                        | 4,227          |
| PORT ARTHUR—To Bremen—March 11—Gloriana, 5,392         | 5,392          |
| NEW ORLEANS—To Liverpool—March 15—Custodian, 18,000    | 18,000         |
| To Manchester—March 18—Cuban, 4,600                    | 4,600          |
| To Bremen—March 16—Monomoy, 10,423                     | 10,423         |
| To Rotterdam—March 18—Valetta, 50                      | 50             |
| To Antwerp—March 15—Chaucer, 528                       | 528            |
| To Barcelona—March 17—Miguel M. Pinillos, 4,313        | 4,313          |
| To Genoa—March 11—Aspromonte, 3,639                    | 3,639          |
| To Leghorn—March 11—Aspromonte, 150                    | 150            |
| MOBILE—To Havre—March 15—Memphian, 9,804               | 9,804          |
| To Bremen—March 12—Antillian, 4,848                    | 4,848          |
| SAVANNAH—To Liverpool—March 15—Zafra, 912              | 912            |
| To Hamburg—March 12—Duffield, 3,268                    | 3,268          |
| To Antwerp—March 15—Marsellsborg, 225                  | 225            |
| To Warberg—March 12—Duffield, 196                      | 196            |
| To Norrkoping—March 12—Duffield, 100                   | 100            |
| To Gothenburg—March 12—Duffield, 24                    | 24             |
| To Barcelona—March 15—Giulla, 1,200                    | 1,200          |
| To Genoa—March 15—Giulla, 200                          | 200            |
| To Trieste—March 15—Giulla, 700                        | 700            |
| BOSTON—To Liverpool—March 11—Michigan, 815             | 815            |
| Ivornia, 600   | 600            |
| March 16—Victorian, 537                                | 537            |
| To Manchester—March 16—Georgian, 500                   | 500            |
| BALTIMORE—To Liverpool—March 12—Quermore, 510 Sea Isl. | 510            |
| SAN FRANCISCO—To Japan—March 15—Tenyo Maru, 570        | 570            |
| SEATTLE—To Japan—March 15—Inaba Maru, 150              | 150            |
| TACOMA—To Manila—March 8—Suveric, 100                  | 100            |
| <b>Total</b>   | <b>111,695</b> |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                           | Feb. 25. | Mch. 4. | Mch. 11. | Mch. 18. |
|---------------------------|----------|---------|----------|----------|
| 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    |
| Forwarded                 | 79,000   | 86,000  | 72,000   | 58,000   |
| Total stock—Estimated     | 962,000  | 934,000 | 900,000  | 861,000  |
| Of which American—Est.    | 889,000  | 864,000 | 831,000  | 788,000  |
| Total imports of the week | 75,000   | 49,000  | 47,000   | 24,000   |
| Of which American         | 50,000   | 23,000  | 33,000   | 8,000    |
| Amount afloat             | 106,000  | 126,000 | 102,000  | 133,000  |
| Of which American         | 68,000   | 77,000  | 60,000   | 95,000   |

\* 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:

|                       | 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                 |       | 5,000                      | 7,000                       | 6,000                        | 7,000                            | 12,000                   | 8,000                       |
| Spec. & exp.          |       | 500                        | 500                         | 500                          | 500                              | 500                      | 500                         |
| Called                |       | 5,000                      | 1,000                       | 1,000                        | 5,000                            | 3,000                    | 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 3 1/2@5 pts. adv. |
| Market, 4 P. M.       |       | Quiet unch. to 2 pts. dec. | Quiet 1 1/2@8 1/2 pts. adv. | Steady at 2@10 pts. advance. | Steady 3 pts. dec. to 1 pt. adv. | Quiet at 3 1/2 pts. adv. | Quiet at 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.

The prices are given in pence and 100ths. Thus, 7 80 means 7 80-100d.

| March 11 to March 18. | Sat.        |             | Mon.        |        | Tuse.       |        | Wed.        |        | Thurs.      |        | Fri.        |        |
|-----------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
|                       | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. |
| March 11              |             |             |             |        |             |        |             |        |             |        |             |        |
| March 18              | 7 80        | 84          | 82          | 84 1/2 | 85 1/2      | 85     | 86 1/2      | 86 1/2 | 88          | 93     | 94          |        |
| Mch.-Apr.             | 7 78        | 81          | 79 1/2      | 82     | 83          | 84     | 84 1/2      |        |             |        |             |        |



**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 Northwest 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 winter-wheat 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.**

|                            |         |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|---------|
|                            | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| No. 2 red winter, f. o. b. | 129 1/2 | 129 1/2 | 129 1/2 | 129 1/2 | 128 1/2 | 128 1/2 |
| May delivery in elevator   | 123 1/2 | 124 1/2 | 123 1/2 | 123 1/2 | 122 1/2 | 122 1/2 |
| July delivery in elevator  | 115 1/2 | 116 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

|                                |         |         |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|---------|---------|
|                                | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| May delivery in elevator       | 113 1/2 | 114 1/2 | 113 1/2 | 113 1/2 | 112 1/2 | 112 1/2 |
| July delivery in elevator      | 107     | 108     | 106 1/2 | 107     | 107     | 106 1/2 |
| September delivery in elevator | 104 1/2 | 105 1/2 | 103 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |

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 heavy 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.

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

|                           |        |        |        |      |        |      |
|---------------------------|--------|--------|--------|------|--------|------|
|                           | Sat.   | Mon.   | Tues.  | Wed. | Thurs. | Fri. |
| Cash corn                 | Nom.   | Nom.   | Nom.   | Nom. | Nom.   | Nom. |
| May delivery in elevator  | 74     | 74 1/2 | 74 1/2 | 74   | 73     | 72   |
| July delivery in elevator | 75 1/2 | 75 1/2 | 75 1/2 | 75   | 74 1/2 | 74   |

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

|                                |        |        |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|
|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| May delivery in elevator       | 64 1/2 | 65 1/2 | 64 1/2 | 63 1/2 | 63 1/2 | 62     |
| July delivery in elevator      | 66 1/2 | 66 1/2 | 66 1/2 | 65 1/2 | 65 1/2 | 64 1/2 |
| September delivery in elevator | 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | 66     | 65 1/2 |

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 | 49-51     | 50-53 | 50-52 1/2 | 50-52 1/2 | 50        | 49 1/2-51 |
| White clipped | 50 1/2-53 | 52-55 | 51 1/2-54 | 51 1/2-54 | 51 1/2-54 | 50 1/2-53 |

**DAILY CLOSING PRICES OF OATS IN CHICAGO.**

|                                |        |        |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|
|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| May delivery in elevator       | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 44 1/2 | 43 1/2 |
| July delivery in elevator      | 43 1/2 | 43 1/2 | 43 1/2 | 43     | 42 1/2 | 41 1/2 |
| September delivery in elevator | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 39 1/2 | 39 1/2 |

The following are closing quotations:

**FLOUR.**

|                    |                 |                        |                 |
|--------------------|-----------------|------------------------|-----------------|
| 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     |
| Spring patents     | 5 65 @ 6 00     | Graham flour           | 4 50 @          |
| Spring straights   | 5 30 @ 5 50     | Corn meal, kiln dried  | 3 00 @ 3 10     |
| Spring clears      | 4 50 @ 4 90     |                        |                 |

**GRAIN.**

|                    |                 |                       |                |
|--------------------|-----------------|-----------------------|----------------|
| Wheat, per bushel— |                 | Corn, bushel—         |                |
| N. Duluth, No. 1   | \$1 25          | No. 2 mixed           | elev. Nominal  |
| N. Duluth, No. 2   | 1 23 1/2        | No. 2 yellow          | f.o.b. Nominal |
| Red winter, No. 2  | f.o.b. 1 28 1/2 | No. 2 white           | f.o.b. Nominal |
| Hard winter, No. 2 | Nom.            | Rye, per bushel—      |                |
| Oats, per bushel—  |                 | No. 2 Western         | f.o.b. 90 1/2  |
| Natural white      | 49 @ 51         | State and Jersey      | Nominal        |
| White clipped      | 50 1/2 @ 53     | Barley—Malting        | Nominal        |
| Mixed              | Nominal         | Feeding, c.i.f., N.Y. | 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.        |
|--------------|----------------|---------------|---------------|---------------|--------------|-------------|
|              | bbbls. 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     | 188,270       | 417,250       | 504,640      | 43,510      |
| Toledo       |                | 43,500        | 109,800       | 48,000        |              | 4,000       |
| Detroit      | 1,225          | 14,511        | 46,350        | 22,524        |              |             |
| Cleveland    | 1,420          | 5,413         | 124,963       | 90,105        | 750          |             |
| St. Louis    | 65,685         | 317,576       | 444,510       | 240,000       | 33,800       | 5,000       |
| Peoria       | 69,100         | 14,000        | 210,613       | 218,000       | 63,800       | 6,600       |
| Kansas City  |                | 669,900       | 418,000       | 70,500        |              |             |
| Tot. wk. '10 | 480,196        | 4,787,878     | 4,143,766     | 3,407,877     | 1,716,859    | 173,966     |
| Same wk. '09 | 393,515        | 3,438,605     | 4,476,751     | 3,532,672     | 1,986,118    | 134,721     |
| Same wk. '08 | 353,674        | 3,419,146     | 2,825,568     | 4,999,505     | 914,158      | 145,678     |
| Since Aug. 1 |                |               |               |               |              |             |
| 1909-10      | 14,099,106     | 199,353,665   | 121,066,164   | 37,822,021    | 59,539,021   | 5,418,154   |
| 1908-09      | 13,350,468     | 180,978,188   | 101,302,017   | 116,242,781   | 65,341,929   | 5,167,839   |
| 1907-08      | 11,902,348     | 168,091,175   | 126,285,077   | 128,051,806   | 51,112,730   | 5,479,216   |

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

| Receipts at—      | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.  | Rye.    |
|-------------------|-----------|------------|------------|------------|----------|---------|
|                   | bbbls.    | bush.      | bush.      | bush.      | bush.    | bush.   |
| New York          | 164,125   | 63,600     | 685,125    | 484,950    | 40,220   | 2,300   |
| Boston            | 33,127    | 33,350     | 85,591     | 58,688     |          |         |
| Portland, Me.     | 14,000    | 116,000    |            |            |          |         |
| Philadelphia      | 50,534    | 7,841      | 32,755     | 121,528    | 2,000    | 800     |
| Baltimore         | 35,365    | 22,74      | 266,348    | 86,484     |          | 9,266   |
| Richmond          | 4,820     | 1 4        | 22,426     | 38,700     |          |         |
| New Orleans *     | 20,359    |            | 142,700    | 80,000     |          |         |
| Norfolk           | 714       |            | 71,000     |            |          |         |
| Galveston         |           | 30,000     |            |            |          |         |
| Mobile            | 5,099     |            | 11,200     | 2,250      |          |         |
| 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  |
| 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 1909 | 2,988,197 | 14,514,294 | 16,297,621 | 10,236,681 | 2715,119 | 216,816 |

\* 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:

| Exports from—   | Wheat.    | Corn.     | Flour.  | Oats.  | Rye.  | Barley. | Peas. |
|-----------------|-----------|-----------|---------|--------|-------|---------|-------|
|                 | bush.     | bush.     | bbbls.  | 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   |
| 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:

| Exports for week and since July 1 to— | Flour    |           | Wheat     |            | Corn      |            |
|---------------------------------------|----------|-----------|-----------|------------|-----------|------------|
|                                       | Week     | Since     | Week      | Since      | Week      | Since      |
|                                       | Mch. 12. | July 1.   | Mch. 12.  | July 1.    | Mch. 12.  | July 1.    |
| United Kingdom                        | 67,810   | 3,803,619 | 292,280   | 44,409,135 | 633,185   | 7,929,454  |
| Continent                             | 25,924   | 1,463,364 | 121,689   | 21,376,706 | 691,914   | 10,892,526 |
| Sou. & Cent. Amer.                    | 23,200   | 592,694   | 8,138     | 267,470    | 28,302    | 543,482    |
| West Indies                           | 20,987   | 1,010,522 |           | 3,675      | 45,749    | 1,565,504  |
| Brit. Nor. Am. Cols.                  | 293      | 78,402    |           |            |           | 46,970     |
| Other Countries                       | 360      | 200,849   | 2,000     | 145,284    | 502       | 23,187     |
| Total                                 | 138,574  | 7,149,444 | 424,107   | 66,202,270 | 1,399,652 | 21,001,123 |
| Total 1908-09                         | 106,125  | 7,704,014 | 1,033,879 | 91,980,574 | 754,762   | 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 shown in the following:

| Exports.      | Wheat.             |                      |                      | Corn.              |                     |                     |
|---------------|--------------------|----------------------|----------------------|--------------------|---------------------|---------------------|
|               | 1909-10.           |                      | 1908-09.             | 1909-10.           |                     | 1908-09.            |
|               | Week               | Since                | Since                | Week               | Since               | Since               |
|               | Mch. 12.           | July 1.              | July 1.              | Mch. 12.           | July 1.             | July 1.             |
| North Amer.   | Bushels. 1,072,000 | Bushels. 108,739,000 | Bushels. 138,486,700 | Bushels. 1,190,000 | Bushels. 20,877,000 | Bushels. 22,787,400 |
| Russian       | 3,304,000          | 156,168,000          | 48,928,000           | 425,000            | 12,860,000          | 12,760,500          |
| Danubian      | 224,000            | 15,314,000           | 28,608,000           | 221,000            | 16,451,000          | 18,997,500          |
| Argentine     | 3,848,000          | 35,390,000           | 73,788,000           | 26,000             | 59,880,000          | 43,374,500          |
| Australian    | 1,880,000          | 24,972,000           | 36,358,000           |                    |                     |                     |
| Oth. countr's | 744,000            | 34,128,000           |                      |                    |                     |                     |
| 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.     |
|                | Bushels.        | Bushels.   | Bushels.   | Bushels.        | Bushels.   | Bushels.   |
| Mch. 12 1910.. | 2,550,000       | 2,975,000  | 5,525,000  | 31,280,000      | 17,360,000 | 48,640,000 |
| Mch. 5 1910..  | 2,380,000       | 2,805,000  | 5,185,000  | 29,680,000      | 15,360,000 | 45,040,000 |
| Mch. 13 1909.. | 23,600,000      | 22,960,000 | 56,560,000 | 2,805,000       | 2,040,000  | 4,845,000  |
| Mch. 14 1908.. | 36,760,000      | 22,120,000 | 58,880,000 | 2,040,000       | 3,720,000  | 5,760,000  |

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:

|                      | AMERICAN GRAIN STOCKS. |             |             |            |               |
|----------------------|------------------------|-------------|-------------|------------|---------------|
|                      | Wheat, bush.           | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| New York             | 578,000                | 985,000     | 903,000     | 20,000     | 148,000       |
| Boston               | 138,000                | 102,000     | 1,000       |            | 3,000         |
| Philadelphia         | 144,000                | 53,000      | 79,000      |            |               |
| Baltimore            | 658,000                | 1,987,000   | 354,000     | 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     |               |
| afloat               | 104,000                |             |             |            |               |
| Detroit              | 251,000                | 231,000     | 41,000      | 60,000     | 2,000         |
| afloat               | 296,000                |             |             |            |               |
| Chicago              | 2,155,000              | 4,394,000   | 1,674,000   | 17,000     |               |
| 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     | 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 1910.. | 26,419,000             | 13,882,000  | 9,391,000   | 742,000    | 2,840,000     |
| Total Mch. 5 1910..  | 25,783,000             | 14,357,000  | 9,039,000   | 734,000    | 2,917,000     |
| Total Mch. 13 1909.. | 36,996,000             | 6,617,000   | 8,948,000   | 529,000    | 3,052,000     |

  

|                      | CANADIAN GRAIN STOCKS. |             |             |            |               |
|----------------------|------------------------|-------------|-------------|------------|---------------|
|                      | Wheat, bush.           | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| Montreal             | 108,000                | 30,000      | 292,000     |            | 51,000        |
| Fort William         | 2,157,000              |             |             |            |               |
| afloat               | 160,000                |             |             |            |               |
| Port Arthur          | 3,732,000              |             |             |            |               |
| Other Canadian       | 4,527,000              |             |             |            |               |
| Total Mch. 12 1910.. | 10,678,000             | 30,000      | 292,000     |            | 51,000        |
| Total Mch. 5 1910..  | 10,784,000             | 31,000      | 297,000     |            | 48,000        |
| Total Mch. 13 1909.. | 6,456,000              | 27,000      | 217,000     |            | 89,000        |

  

|                      | SUMMARY.     |             |             |            |               |
|----------------------|--------------|-------------|-------------|------------|---------------|
|                      | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| American             | 26,419,000   | 13,882,000  | 9,391,000   | 742,000    | 2,840,000     |
| Canadian             | 10,678,000   | 30,000      | 292,000     |            | 51,000        |
| Total Mch. 12 1910.. | 37,097,000   | 13,912,000  | 9,683,000   | 742,000    | 2,891,000     |
| Total Mch. 5 1910..  | 36,567,000   | 14,388,000  | 9,336,000   | 734,000    | 2,965,000     |
| Total Mch. 13 1909.. | 43,452,000   | 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, showed much irregularity, as for some time past. Jobbers reported a moderate and quite steady demand for spring and early summer merchandise from retailers in near-by sections, who have found it necessary to replenish and 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 curatiltment 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:

| New York to March 12. | 1910  |               | 1909  |               |
|-----------------------|-------|---------------|-------|---------------|
|                       | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain         | 520   | 763           | 6     | 249           |
| Other Europe          | 16    | 166           | 1     | 137           |
| China                 | —     | 108           | —     | 30,655        |
| India                 | 25    | 33            | 940   | 3,975         |
| Arabia                | —     | 1,553         | 1,923 | 7,817         |
| Africa                | 23    | 949           | 1,012 | 2,690         |
| West Indies           | 462   | 5,415         | 478   | 7,480         |
| Mexico                | 41    | 257           | 18    | 553           |
| Central America       | 132   | 1,614         | —     | 3,132         |
| South America         | 1,062 | 10,317        | 1,532 | 9,973         |
| Other countries       | 266   | 7,287         | 378   | 3,556         |
| 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 both 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 gingham 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 5 1/2c. 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 3/8c. to 5 1/2c.

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 2 1/2 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.

Imports and Warehouse Withdrawals of Dry Goods.

| Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909. | Week Ending March 12 1910. |           | Week Ending March 13 1909. |           | Since Jan. 1 1910. |            | Since Jan. 1 1909. |            |
|--|----------------------------|-----------|----------------------------|-----------|--------------------|------------|--------------------|------------|
|  | Pkgs.                      | Value.    | Pkgs.                      | Value.    | Pkgs.              | Value.     | Pkgs.              | Value.     |
| Manufactures of—   |                            |           |                            |           |                    |            |                    |            |
| Wool   | 1,197                      | 292,731   | 839                        | 239,394   | 12,177             | 3,430,896  | 9,817              | 2,869,661  |
| Cotton   | 3,772                      | 1,077,316 | 3,188                      | 833,906   | 35,154             | 10,353,612 | 37,594             | 10,744,496 |
| Silk   | 2,131                      | 1,059,094 | 2,056                      | 1,089,585 | 17,079             | 8,035,566  | 22,711             | 11,192,931 |
| Flax   | 2,596                      | 490,114   | 2,318                      | 476,866   | 24,419             | 4,614,741  | 21,113             | 4,050,052  |
| Miscellaneous  | 8,118                      | 597,919   | 10,981                     | 365,493   | 58,588             | 3,966,702  | 50,032             | 3,402,191  |
| Total  | 17,814                     | 3,517,174 | 19,382                     | 3,005,244 | 147,417            | 30,421,517 | 141,267            | 32,259,331 |
| Warehouse Withdrawals Thrown Upon the Market.                                |                            |           |                            |           |                    |            |                    |            |
| Manufactures of—   |                            |           |                            |           |                    |            |                    |            |
| Wool   | 309                        | 81,039    | 295                        | 94,690    | 3,920              | 1,232,726  | 3,235              | 997,371    |
| Cotton   | 826                        | 225,393   | 950                        | 270,029   | 8,337              | 2,363,767  | 10,798             | 3,080,784  |
| Silk   | 164                        | 59,328    | 280                        | 118,261   | 2,403              | 1,071,759  | 2,359              | 1,125,406  |
| Flax   | 574                        | 129,677   | 434                        | 88,247    | 5,971              | 1,234,495  | 5,262              | 1,101,302  |
| Miscellaneous  | 8,980                      | 76,052    | 6,764                      | 100,187   | 40,700             | 891,592    | 42,881             | 864,762    |
| Total withdrawals  | 10,853                     | 571,489   | 8,723                      | 671,414   | 61,331             | 6,794,309  | 64,565             | 7,169,625  |
| Entered for consumption  | 17,814                     | 3,517,174 | 19,382                     | 3,005,244 | 147,417            | 30,421,517 | 141,267            | 32,259,331 |
| Total marketed   | 28,667                     | 4,088,663 | 28,105                     | 3,676,658 | 208,748            | 37,215,826 | 205,832            | 39,428,956 |
| Imports Entered for Warehouse During Same Period.                            |                            |           |                            |           |                    |            |                    |            |
| Manufactures of—   |                            |           |                            |           |                    |            |                    |            |
| Wool   | 467                        | 143,314   | 363                        | 103,223   | 4,066              | 1,291,875  | 2,953              | 900,072    |
| Cotton   | 1,280                      | 367,162   | 956                        | 270,079   | 7,465              | 2,182,324  | 8,243              | 2,449,080  |
| Silk   | 161                        | 59,742    | 214                        | 107,708   | 3,328              | 962,716    | 1,989              | 857,152    |
| Flax   | 593                        | 128,371   | 485                        | 1,088,631 | 5,186              | 1,088,631  | 3,883              | 778,138    |
| Miscellaneous  | 2,922                      | 148,829   | 583                        | 81,759    | 54,453             | 993,188    | 40,993             | 653,855    |
| Total  | 5,423                      | 847,418   | 2,601                      | 614,698   | 73,498             | 6,518,234  | 58,061             | 5,638,297  |
| Entered for consumption  | 17,814                     | 3,517,174 | 19,382                     | 3,005,244 | 147,417            | 30,421,517 | 141,267            | 32,259,331 |
| Total imports  | 23,237                     | 4,364,592 | 21,983                     | 3,619,942 | 220,915            | 36,939,751 | 199,328            | 37,897,628 |

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. Aroos. Nor. RR., a, e, 1st 5s, 1947. Piscat. Div., a, e, 1st 5s, 1943. North Maine Seaport RR., a, e, Van Buren Ex., a, e, 1st 5s, 1943. RR. and term. 1st 5s, 1935. Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.— Plain, 3 1/2s, 1921. Plain, 3 1/2s, 1923. Plain, 3 1/2s, 1925. Plain, 4s, 1926. Plain, 4 1/2s, 1929. Plain, 4s, 1937. Plain, 4s, 1942. Plain, 4 1/2s, 1944. Plain, 3s, 1950. Portsmouth Great Falls & Conway RR. 1st 4 1/2s, 1937. Boston & Lowell RR.— Plain, 4s, 1932. Plain, 4s, 1913. Plain, 4s, 1915. Plain, 4s, 1916. Plain, 4s, 1917. Plain, 4s, 1918. Plain, 3 1/2s, 1919. Plain, 3 1/2s, 1921. Plain, 3 1/2s, 1923. Plain, 3 1/2s, 1925. Plain, 4s, 1926. Plain, 4s, 1927. Plain, 4s, 1929. Connecticut & Passumpsic Rivers RR. 1st 4s, 1943. Concord & Montreal RR. cons. mtg. 4s, 1920. Boston Concord & Montreal RR. mortgage, 6s, 1911.

MAINE CENTRAL SYSTEM.

Maine Central RR.— Consolidated 4s, 1912. Consolidated 4 1/2s, 1912. Consolidated 5s, 1912. Consolidated 7s, 1912. Collateral trust 5s, 1923. 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.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).

N. Y. New Haven & Hartf. RR.— Debenture 4s, 1914. Debenture 4s, 1947. Debenture 3 1/2s, 1947. Debenture 3 1/2s, 1954. Debenture 4s, 1955. Conv. debenture 3 1/2s, 1956. Harlem River & Port Chester 1st 4s, 1954. Housatonic RR. 1st 4s, 1910. Consol. 5s, 1937. N. Y. Providence & Boston RR. general 4s, 1942. Shore Line RR. 1st 4 1/2s, 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 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 1/2s, 1987. Madison 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, 1916. Boyer Valley RR. \*1st 3 1/2s, 1923. Minn. & Ia. Ry. 1st 3 1/2s, 1924. Southern Iowa Ry. \*1st 3 1/2s, 1925. Princeton & Northwestern Ry. 1st 3 1/2s, 1926. Peoria & Northwestern Ry. \*1st 3 1/2s, 1926. Mankato & New Ulm Ry. \*1st 3 1/2s, 1929. Fremont Elkhorn & Missouri Valley RR cons. 6s, 1933. Minnesota & South Dakota Ry. \*1st 3 1/2s, 1935. Iowa M. & N. W. Ry. 1st 3 1/2s, 1935. Sioux City & Pacific RR. 1st 3 1/2s, 1936.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1958. Illinois Div. mortgage 3 1/2s, 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 1910.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.— General 3 1/2s, 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, 1919. Dubuque Div. 1st 6s, 1920. Chic. Milw. & St. Paul Ry.— Wisc. Vall. Div. 1st 6s, 1920. Chicago & Pacific, Western Div., 1st 5s, 1921. Wis. & Minn. Div. 1st 5s, 1921. Chicago & Lake Superior 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. cons. 3 1/2s, 1930. Consol. 6s, 1930. Chic. St. P. & M. Ry. 1st 6s, 1918. Nor. Wisc. Ry. 1st 6s, 1930. St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. D. & H. Canal Co. 1st 7s, 1917. Adirondack Ry. 1st 4 1/2s, 1942. Schenectady & Duanesburg RR 1st 6s, 1924. Alb. & Susq. RR. conv. 3 1/2s, 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 1/2s, 1950. Sterling 3s, 1951. Gold 4s, 1951. Gold 3 1/2s, 1951. Gold Extended 3 1/2s, 1951. Springfield Div. 1st 3 1/2s, 1951. Kankakee & South Western RR. 1st 5s, 1921. Illinois Central RR.— Calro Bridge 1st 4s, 1950. St. Louis Div. 1st 3s, 1951. do do 1st 3 1/2s, 1951. Purchased lines, 1st 3 1/2s, 1952. Collateral trust 1st 3 1/2s, 1950. Western Lines, b, 1st 4s, 1951. Louisville Div., b, 1st 3 1/2s, 1953. Omaha Div., b, 1st 3s, 1951. Itchfield Div., \* 1st 3s, 1951. Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1997. Kalamazoo Allegan & Grand Rapids RR. \* 1st 5s, 1938. Mahoning Coal RR. \* 1st 5s, 1934. Pittsburgh McKeesport & Youghiogheny RR. \* 1st 6s, 1932.

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. Clin. & Lex. Ry. general 4 1/2s, 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, 1931. 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.

N. Y. C. & H. R. RR. mortgage 3 1/2s, 1997. Beech Creek RR. 1st 4s, 1936. Mohawk & Malone Ry. 1st 4s, 1991. N. Y. & Harlem RR., c, mortgage 3 1/2s, 2000. Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922. Consol. 3 1/2s, 1922. Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1918. Watertown & Rome RR., c, 1st 6s, 1910. Norwood & Montreal RR., c, 1st 5s 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. Utica & Black River RR., c, 1st 4s, '22 Boston & Albany RR.— Plain, 3 1/2s, 1952. Plain, 4s, 1913. Plain, 3 1/2s, 1951. Plain, 4s, 1933. Plain, 4s, 1934.

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.— General 6s, 1910. Consolidated 5s, 1919. Consolidated 4s, 1943. Consolidated 3 1/2s, 1945. Consolidated 4s, 1948. River Front RR. \* 1st 4 1/2s, 1912. Sunbury & Lewistown Ry., \* 1st 4s, 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. Junction RR. \* gen. 3 1/2s, 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, 1929. General 4s, 1944. General 4s, 1948. General 3 1/2s, 1951. Del. Riv. RR. & Bridge Co. \* 1st 4s, '36. Erie & Pitts. RR. \* gen. 3 1/2s, 1940. Cleveland & Pittsburgh RR.— General 4 1/2s, 1942. General 3 1/2s, 1942. General 3 1/2s, 1948. General 3 1/2s, 1950. Pitts. Ft. W. & Chic. Ry. c, 1st 7s, '12

## MISCELLANEOUS.

*Boston Term. Co.*, 1, 1st 3 1/2s, 1947. *New London Northern RR.*—  
*Boston Revere Beach & Lynn RR.*, a, Consolidated 4s, 1910.  
 1st 4 1/2s, 1927. Consolidated 5s, 1910.  
*Bridg. & Saco Riv. RR.* cons. 4s, 1928. *Narragansett Pier RR.*, a, 1st 4s,  
 Kennebec Central RR.— 1916.  
 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 is a lien.  
 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.  
 f Legalized by special Act of General Court.

## STREET RAILWAY BONDS.

|  |   |
|--|---|
| <i>Boston Elevated Ry.</i> —<br>Plain, 4s, 1935.<br>Plain, 4 1/2s, 1937.                         | <i>Pittsfield Electric Street Ry.</i> mort-<br>gage 4s, 1923.   |
| <i>Boston &amp; Rev. El. Ry.</i> 1st 5s, 1928.   | <i>Springfield St. Ry.</i> 1st 4s, 1923.  |
| <i>Citizens' Elec. St. Ry.</i> 1st 5s, 1920.   | <i>Union St. Ry.</i> cons. mtge. 5s, 1914.  |
| <i>Dartmouth &amp; Westport St. Ry.</i> 1st<br>5s, 1915.   | <i>West End St. Ry.</i> —<br>Debenture 4 1/2s, 1914.<br>Debenture 4s, 1915.<br>Debenture 4s, 1916.<br>Debenture 4s, 1917.<br>Debenture 4 1/2s, 1923.<br>Debenture 4s, 1932. |
| <i>East Middlesex Street Ry.</i> —<br>Plain, 5s, 1918.<br>Plain, 4s, 1922.                       | <i>Worcester Consolidated St. Ry.</i> —<br>Debenture 4 1/2s, 1920.<br>Debenture 5s, 1927.   |
| <i>Fitchburg &amp; Leominster Street Ry.</i><br>1st 5s, 1917.<br>Cons. mtge 4 1/2s, 1921.        |   |
| <i>Holyoke Street Ry.</i> —<br>Debenture 5s, 1915.<br>Debenture 5s, 1920.<br>Debenture 5s, 1923. |   |

## 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 burden.

**Santo Domingo.**—*Bonds Listed.*—On March 9 \$13,566,000 of the \$20,000,000 5% gold coupon bonds issued for the adjustment of the outstanding debt of the Republic and to provide for internal improvements were 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 17 1/2 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 101 1/2 and accrued interest.

**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

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 inclusive.  
 Denomination \$1,000, except one bond of the last-mentioned issue for \$800.

**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 4 1/2% 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 4 1/2% 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-repaving 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.**—*Bond 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 office. 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 sent to the Legislature for introduction.

**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% school-building 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 & Wolcott of Cleveland, at 101.12.

Following is a list of the bidders and the premiums offered by the same:

|   |                                      |
|---|--------------------------------------|
| 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 were received:

|  |                                     |
|--|-------------------------------------|
| Jas. I. Boulger, Chillicothe \$17,527 00   | Weil, Roth & Co., Cinc. \$17,129 20 |
| Cent. Nat. Bk., Chillicothe 17,342 00  | Ross County National                |
| Seasongood & Mayer, Cinc. 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% 30-50-year (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:

|  |   |
|--|---|
| Union Sav. Bk. & Tr. Co., Cln. \$1,126,125                         | R. Kleybolte Co., Inc., Cln* \$102,666        |
| Cincinnati Tr. Co., Cln. 1,125,900                                 | Market Nat. Bank, Cincin. \$101,770           |
| Hayden, Miller & Co., Cle. for 1,000---\$1,026                     |   |
| Rhoades & Co., N. Y., & Fifth-Thrd Nat. Bank, Cincinatl. 1,125,815 | P. J. Goodhardt & Co., Cln. for 1,000---1,023 |
| Atlas Nat. Bank, Cincin. 1,123,375                                 | for 1,000---1,020                             |
| Citizens' Nat. Bank, Cln. 1,122,555                                | for 1,000---1,017                             |
| German Nat. Bank, Cln. 1,119,360                                   | for 1,000---1,014                             |
| Prov. Sav. Bk. & Tr. Co., Cln 1,108,250                            | for 1,000---1,011                             |
|  | for 1,000---1,008                             |
|  | for 1,000---1,006                             |

\* For \$100,000 bonds.

**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 Whittier Avenue and \$6,000 to open a street from Considine Avenue to Elberton 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-school-building 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 interest.

**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 advertisements 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.

**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.—Bond 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 4½% 1-10-year (serial) street-improvement bonds offered on March 14 and described in V. 90, p. 517:

|   | \$16,155<br>bonds. | \$10,529<br>bonds. | \$7,391<br>bonds. | \$2,601 10<br>bonds. | \$510 50<br>bonds. |
|---|--------------------|--------------------|-------------------|----------------------|--------------------|
| Davies & Bertram Co., Cin.  | \$360 00           | *\$195 00          |                   |                      |                    |
| Hayden, Miller & Co., Cleve.                                      | 326 00             | 212 00             | *\$149 00         | *\$40 00             |                    |
| Miami Val. Nat. Bk., Hamil.                                       | 180 93             | 117 92             | 82 77             | 28 53                | *\$5 00            |
| Seasongood & Mayer, Cin.  | 328 00             | 212 00             | 148 00            | 14 90                | par                |
| Well, Roth & Co., Cincinnati                                      | 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 4½% 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% street-paving 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 4½% 4¼-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, Cin.       | \$50,122 36 |
| First Nat. Bank, Cleve.  | 50,242 00   | Tillotson & Wolcott Co., Cleve | 50,098 85   |
| Western German Bk., Cin. | 50,160 56   | Otis & Hough, Cleveland        | 49,898 50   |

Denominations \$500 and \$1,000. Date April 1 1910. Interest semi-annual.

**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% 20-30-year (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-annual.

**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 4½% 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 river-improvement 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% 25-year 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 County, Pa.—Bond Offering.**—Proposals will be received until April 15 by H. E. Baum, Secretary of the School Board, for \$10,000 4% coupon school-building bonds.

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 R.R. 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 1910.

**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 water-works 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 sold.

**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 bonds:

\$6,300 Dalley 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 1934.

**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 Mixer 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 two-thirds 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 1910.

**Moweaqua, Shelby County, Ill.—Purchasers of Bonds.**—We are advised that the purchasers of the \$9,000 5% 12-20-year (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 4½% 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:

|                               |        |                          |          |
|-------------------------------|--------|--------------------------|----------|
| Wm. A. Read & Co., Chicago    | 104.01 | Well, Roth & Co., Cin.   | 101.2524 |
| Estabrook & Co., Boston       | 102.85 | Seasongood & Mayer, Cin. | 101.58   |
| Wm. R. Compton Co., St. Louis | 102.08 | Breed & Harrison, Cin.   | 102.25   |
|                               | 102.13 |                          |          |

**Navarro County Common School District No. 21, Tex.—Bonds Registered.**—We are advised that \$6,000 5% 10-40-year (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 Oct. 27 1910.

**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 4½% | 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 school-building 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 | Well, 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 4½% 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       |
| 1,300 in 1913                   | 1,700 in 1917     | 2,100 in 1921         |
| 1,400 in 1914                   | 1,800 in 1918     | 2,200 in 1922         |
| 1,500 in 1915                   | 1,900 in 1919     | 1,600 in 1925         |

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 4½% 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 interest.

**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 investors.

**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 4½%, payable semi-annually.

**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 \$100,000 4½% Jefferson Township rock-road bonds.

Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity from 1 to 20 years.

**Pleasanton, Alameda County, Cal.—Bonds Not Sold.**—No sale was made on March 7 of the \$40,000 4½% 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 4½% 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.

**Ravenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—Bonds Withdrawn from the Market.**—We are advised that the \$5,000 6% school-house 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-works-improvement notes offered on March 14 (V. 90, p. 727) were sold to H. Lee Anstey of New York City for \$125,010 for 4¼ per cents. The other bidders were:

|                                |                       |
|--------------------------------|-----------------------|
| Goldman, Sachs & Co., New York | \$125,007 50 for 4¼s. |
| Bond & Goodwin, New York       | for 4¼s.              |
| 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 4½% 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 inclusive, \$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. Pat-ten 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 mentioned 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 4½s. Maturity Nov. 11 1910.

**Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Offering.**—Proposals will be re-



ceived until 7:30 p. m. March 28 by A. C. Overholt, Chairman Finance Committee, for the \$35,000 4½% school-building and furnishing bonds mentioned in V. 90, p. 727.

Date April 1 1910. Interest semi-annually at the First National Bank in Scottsdale. 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 paving 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:

- \$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 4¼% electric-light bonds, \$50,000 4½% 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

NEW LOANS.

**\$50,000,000**  
**NEW YORK CITY**  
**4¼ Per Cent. Gold Corporate Stock**

**Payable - - - March 1st, 1960**  
**Redeemable on or after March 1st, 1930**

**Exempt from all Taxation, except for State Purposes**

**Issued in Coupon or Registered Form**  
**Interchangeable at will after Purchase**

**To Be Sold Monday, March 21, 1910**

**At 2 o'clock P. M.**

**At the Office of the Comptroller of the City of New York.**

**COUPON INTEREST PAYABLE**

**AT OPTION OF HOLDER**

**IN NEW YORK, LONDON OR PARIS**

**A LEGAL INVESTMENT FOR TRUST FUNDS**

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

**WILLIAM A. PRENDERGAST, Comptroller, City of New York,**  
**280 Broadway, New York.**

**\$452,000 or \$468,000**  
**Town of Hyde Park, Mass.**  
**WATER LOAN**

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910, when they will be opened and read.

The bonds are for \$1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank, Boston, Mass.

Separate bids should be submitted.  
1st. On the basis of a total issue of \$452,000 due \$17,000 on each of the years 1912-15 and \$16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of \$468,000 due \$17,000 on each of the years 1912-1915 and \$16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be made payable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according to conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted. The right is reserved to reject any and all bids.

GIDEON H. HASKELL, Town Treasurer.  
WILLIAM W. LEWIS,  
ROBERT B. CAMPBELL, } Water Commis-  
ALONZO W. DUNBAR, } sioners.  
Hyde Park, Mass.

**BLODGET & CO.**  
**BANKERS**

**60 STATE STREET, BOSTON**  
**30 PINE STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

ESTABLISHED 1835

**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 101.892—a basis of about 3.88%.

A list of the bidders follows:  
Hayden, Miller & Co., Clev. \$509,460  
Breed & Harrison, Cincin. }  
Well, Roth & Co., Cinc. } 508,125  
Barto Scott & Co., Colum. }  
Tillotson & Wolcott Co., Cl. }  
Stacy & Braun, Toledo. . . . \$507,050  
Otis & Hough, Cleveland. . . 505,375

**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 bonds.

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 exceeding 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 issue 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.

4½% BONDS

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-annually, 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.

Two bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1912 to 1916, both inclusive.

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.

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 Fifteen, 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 interest 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.

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 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.

CITY OF GALVESTON, TEXAS

\$225,000

5% GALVESTON SEAWALL  
IMPROVEMENT BONDS.

\$50,000

4½% 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, 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 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 forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted 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.

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 City.

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 GILBERT,**  
2 WALL ST., NEW YORK.

of the following 5% coupon (with privilege of registration) 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, 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 1920.

**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 semi-annual. 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 road-improvement 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.....265,250 | C. H. Burgess & Co., Toron. 263,177  |
| G. A. Stimson & Co., Toron. 264,901                        | Aemilius Jarvis & Co., Tor. 262,607  |
| Wood, Gundy & Co., Tor. 264,757                            | Brent, Noxon & Co., Toron. 261,769   |
| 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. McElroy, 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 5½% permanent improvement debentures mentioned in V. 90,

**NEW LOANS.**

**\$35 000**  
**BOROUGH OF SCOTSDALE,**  
Westmoreland County, Pennsylvania  
School District  
**4½% 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 reject any or all bids. Further particulars may be obtained from the 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.**  
421 CHESTNUT ST., PHILADELPHIA, PA.

**McCOY & COMPANY**  
Formerly MacDonald, McCoy & Co.  
**Municipal and**  
**Corporation Bonds**  
**181 La Salle Street, - Chicago**

**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 BONDS** All Issues

**A. H. Bickmore & Co.,**  
**BANKERS**  
30 Pine Street, New York

**P. J. GOODHART & CO.,**  
**Bankers**  
37 BROADWAY - - NEW YORK  
Telephone 2240 Ector  
326 Walnut St., Cincinnati  
Bank and Trust Co. Stocks

**F. WM. KRAFT**  
**LAWYER**  
Specializing in Examination of  
Municipal and Corporation Bonds  
1312 FIRST NATIONAL BANK BLDG  
CHICAGO, ILL.

**INVESTMENTS.**

**PERRY, COFFIN & BURR**  
**Investment Bonds**  
60 State Street, Boston

BIRD S. COLER LEONARD H. HOLE.  
**W. N. COLER & CO.,**  
**BANKERS**  
43 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**MUNICIPAL AND RAILROAD**  
**BONDS**  
LIST ON APPLICATION  
**SEASONGOOD & MAYER,**  
Mercantile Library Building  
CINCINNATI

**OTTO JULIUS MERKEL**  
**BROKER**  
44 AND 46 WALL STREET, NEW YORK  
**INVESTMENT SECURITIES**  
Correspondence Invited.

**THE AMERICAN MFG CO.**  
**MANILA, SISAL AND JUTE**  
**CORDAGE.**  
65 Wall Street, - New York

p. 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% 20-year 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 following 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 Aemllius 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 20 years.

**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. Bids 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 6% 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 4½% 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, 1909.....  | 717,712 70     |                |
| Total Marine Premiums.....  |                | \$4,477,103 95 |
| Premiums marked off from 1st January, 1909, to 31st December, 1909.....   |                | \$3,791,557 05 |
| Interest received during the year.....  | \$322,046 46   |                |
| Rent less Taxes and Expenses.....   | 145,679 82     | \$467,726 28   |
| Losses paid during the year which were estimated in 1908 and previous years.....                                  | \$829,378 19   |                |
| Losses occurred, estimated and paid in 1909.....  | 1,149,459 56   | \$1,978,837 75 |
| Less Salvages.....  | \$249,891 07   |                |
| Re-insurances.....  | 235,520 48     | 485,411 55     |
|   |                | \$1,493,426 20 |
| Returns of Premiums.....  |                | \$60,285 14    |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc..... |                | \$356,913 94   |

ASSETS.

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

LIABILITIES.

|  |                 |
|--|-----------------|
| Estimated Losses and Losses Unsettled.....                                       | \$2,393,297 00  |
| Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid..... | 685,546 90      |
| Return Premiums Unpaid.....  | 263,468 95      |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....      | 120,569 42      |
|  | 22,353 49       |
| Certificates of Profits Outstanding.....   | 7,404,890 00    |
| Real Estate Reserve Fund.....  | 370,000 00      |
| Aggregating.....   | \$11,260,125 76 |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary

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