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 Correspondent:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 8th Ave. and 23rd St., New York.
Capital, $1,000,000
Surplus, $1,000,000
HURL W. POOR, President
JAMES McCUTCHEON, Vice-President
WILLIAM L. DOUGLAS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., $12,508,263 Dep., $106,703,942
A. B. HEPBURN, President
H. M. Conley, Cashier W. E. Parry, Asst. Cashier.
A. C. Andrews, Asst. Cashier

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

FINANCIAL.

THE NATIONAL BANK
OF NEW YORK
Organized 1856.
Capital, . . . . . . . . . . . . . $3,000,000.00
Surplus and Profits, . . . . . . . 9,947,101.98
Deposits Jan. 31, 1910 . . . . 16,681,085.88
RICHARD DE LA FIELD, President.
GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.
JOHN C. VAN CLEAF, Vice-President.
MAURICE H. EWER, Cashier.
WILLIAM O. JONES, WILLIAM A. MAIN,
FRED'K O. FOXCROFT, Asst. Cashier.

Francis Ralston Welsh,
INVESTMENTS
MUNICIPAL, RAILROAD AND OTHER
BONDS
226 CHESTNUT STREET, PHILADELPHIA

The MERCANTS NATIONAL BANK
of Philadelphia
Capital, - - - $1,000,000.
Surplus, - - - $800,000.
ACCOUNTS INVITED

THE LIBERTY NATIONAL BANK
OF NEW YORK
188 BROADWAY

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William Street, New York
15 Federal St., Boston
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
N. E. Cor. Broad & Chestnut Sts., Philadelphia
37 Pine Street, New York

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - $1,000,000.
Surplus and Profits (earned) - - 20,000,000

OFFICERS
SAMUEL WOOLVERTON, President.
ADRIAN ISELLIN JH., Vice-President.
GEORGE S. LEWIS, Cashier.
HOWELL T. MANSOON, Asst., Cashier.

DIRECTORS
Adrian Iselin Jr., Charles A. Peabody.
Frederick W. Stevens, Samuel Woolverton.
Alexander H. Stevens, Charles H. Tweed.
W. Emlyn Roosevelt, Thomas Destiny.
THE CHRONICLE

Bankers and Dealers 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, GREENE & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARjes & Co., PARIS
21 Boulevard Haussman

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

Brown Brothers & Co.,
PHILA., NEW YORK, BOSTON.
50 Wall Street

ALEX. BROWN & SONS, BALTIMORE.

Connected by Private Wire

Memos. N. Y., Phila., Boston & Halifax: Stock Exchange
Buy and sell first-class Foreign
Investment Securities on commission.
Savings accounts on deposits.

Letters of Credit, Bankers' Drafts, etc.

BROWN, SHIPLEY & CO., LONDON

TALLER & CO.
27 Pine Street, New York

BANKERS
INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
50 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.
30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities

John Munroe & Co.,
NEW YORK

Letters of Credit for Travelers

Commercial Credits, Foreign Exchange, Cable Transfers.

Munroe & Co., Paris

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

Orders executed for all Investment Securities.

As agents of Corporations and negociating in the world.

Bills of Exchange, Telegraphic Transfers, Letters of Credit


Banco Nacional de Mexico.

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.,
53 NASSAU STREET.

BANKERS

Members New York Stock Exchange.

Agents and Correspondents of the House

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 United States.

Other West Indian, Mexico, and California.

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

BANKERS
INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.,
64-66 WALL STREET, NEW YORK

BANKERS

Deposit received subject to Draft.
Interest allowed on deposits. Securities bought and sold on commission.
Travelers' Credits available throughout the United States.

Members New York Stock Exchange.

Travelers' Letters of Credit

Available in all parts of the world.

Heidelbach, Ickelheimer & Co.,
37 William Street, NEW YORK

MEMBERS N. Y. STOCK EXCHANGE

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

Schulz & Ruckgaber,
BANKERS
15 William Street, NEW YORK

Members New York Stock Exchange.

Correspondents of Messrs. Puchling & Gooschen, London.

Bills of Exchange bought and sold.

Foreign Exchange Bought and Sold.

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

Kidder, Peabody & Co.,
116 DEVONSHIRE STREET, BOSTON
58 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

SERVICE.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Correspondents of

BANKING 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 to EUROPE and CALIFORNIA

Seligman Brothers, London
Seligman Freres & Co., Paris
Albuer Goldberg & Co., Amsterdam

Redmond & Co.
BANKERS
31-33 PINE STREET, NEW YORK
507 Chestnut Street, Philadelphia.

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

Bills of Exchange and Cable Transfers.

Deposit received subject to cheque and interest allowed on deposit.

Members New York Stock Exchange.

Security backed and sold on commission.

As Fiscal Agents

Dealers in High-Grade Investment Securities.

Graham & Co.
BANKERS
450 Chestnut Street
PHILADELPHIA

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

As Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

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

Members New York Stock Exchange.

INVESTMENT SECURITIES

ILLUSTRATED NEWS LETTER.

Volume XXXI.

No. 52.

31st March, 1900.
THE CHRONICLE

Fankers.

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 Street, 54 Old Broad Street,
CHICAGO LONDON

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.
60 Exchange Place, 14 State Street,
NEW YORK 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.
25 Congress St. 111 Broadway 24 LaSalle St.
BOSTON NEW YORK CHICAGO

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.

Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO LONDON

Rhoades & Company
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange; Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
Members of New York Stock Exchange.
Executes orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
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 investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Available in all parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
111 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Millett, Roe & Hagen
BANKERS
33 Wall Street NEW YORK
Dealers in HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.
Bankers
BONDS FOR INVESTMENT
Incorporated As A Corporation in the State of New York
Fiscal Agents for Cities and Corporations
40 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
30 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, Australia, 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 74 State Street
NEW YORK BOSTON
30 King Street, West, Toronto, Ont.
10 Queen St., Montreal, Que.
119 Federal St., Hamilton, Ont.
105 Bangs 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 INDUSTRIALITIES
80 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS
In any part of the world
TWENTY YEARS' EXPERIENCE

Shoemaker, Bates & Co.
BANKERS
[New York Stock Exchange Members/Chicago Stock Exchange INVESTMENT SECURITIES
37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.]
IV
THE CHRONICLE

FOREIGN J\n
DEUTSCHE BANK
BERLIN, W.
Brehenstrasse 9 to 13.

CAPITAL
M. 200,000,000

RESERVE
M. 100,726,164

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12. 12% per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-O.M., HAMBURG, LEIPZIG, MUNCHEN, NURNBURG, AUSBURG, WIESBADEN, BRUSSELS, COPENHAGEN, KONSTANTINOPLE and the
Deutsche Bank (London) Berlin.

4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Uberseeische Bank.)

SUBSCRIBED CAPITAL
M. 85,000,000

PAID-UP CAPITAL
M. 52,500,000

RESERVE FUNDS
M. 6,827,000.

HEAD OFFICE
BERLIN
Kasanstrasse 29 to 30.

Branches:
BOLIVIA: La Paz, Ouro.
CHILE: Antofagasta, Concepcion, Iquique, Quintero, Santiago, Temuco, Valdivia, Valparaiso.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Office of New York.
 khu.

The Union Discount Co., Capital Subscribed: 28,500,000
of London, Limited
39 CORNHILL.
Telegraphic Address, Ulloa, London.
Paid-Up: 2,750,000
Reserve Fund: 5,500,000.

\$=\$ STERLING.

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

At Call, 3\% Per Day.
At 3 to 7 Days Notice, 2\% Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit and advertises from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER B. NUETZIG, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

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

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

NEW YORK.
PARIS.
40 Wall Street.
63 bis rue d’Anjou.

Berliner Handels-Gesellschaft,
BERLIN, W. 04
Brehenstrasse 32-33 and Franconiela-Straße 42
Telegraphic Address—Handelschafter, Berlin

ESTABLISHED 1855
Banking Transactions of Every Description

Capital, 
Reserve, 
M. 1,100,000,000
M. 34,600,000

Swiss Bankverein
Schweizerischer Bankverein-Societe
Basle, Zurich, St. Gall, Geneva

Agencies at Berne, Schaffhausen, Chur and Berne.

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.

Telegraphic Address—Steddie, London.

Subscribed Capital: 521,456,000
Paid-Up Capital: 4,392,550
Reserve Fund: 83,543,000.$=\$ STERLING.

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

At Call, 1\% Per Day per Annum.
At 5 to 14 Days Notice, 1\% Per Cent.

Approved bank and mercantile acceptances, receive money on deposit and advertise from time to time, and grants loans on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

G. C.

The London City & Midland Bank, Limited,
HEAD OFFICE

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836
SUBSCRIBED CAPITAL, M. 95,741,700
PAID-UP CAPITAL, M. 19,946,187
RESERVE FUND, M. 17,561,568.

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

VAN OSS & CO.
THE HAGUE, HOLLAND

Place American Investments in Europe

Tel: Address, Voor.

Cedes: Hartfield’s Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION
Paid-up Capital (Hong Kong Currency), M. 816,800,000
Reserve Fund: M. 12,000,000.

Mr. Edward Yard, Lombard St.

Sir HEWLESON, Bart.,
Manager.

The Wiener Bank—Verein

HEAD OFFICE
Vienna.

Wiener Bank—Verein, A.-G., are agents for Austrian, Hungarian and German issues.

The National Discount Company, Limited
35 CORNHILL.
London, E. C.

Telegraphic Address—Steddie, London.

Subscribed Capital: 521,546,655
Paid-Up Capital: 4,392,350
Reserve Fund: 83,543,000.$=\$ STERLING.

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

At Call, 1\% Per Day per Annum.
At 5 to 14 Days Notice, 1\% Per Cent.

Approved bank and mercantile acceptances, receive money on deposit and advertise from time to time, and grants loans on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

The Union Discount Co., of London, Limited
39 CORNHILL.

Telegraphic Address, Ulloa, London.

Capital Subscribed: 27,500,000
Paid-Up: 2,750,000
Reserve Fund: 5,500,000.

$=\$ STERLING.

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

At Call, 3\% Per Day.
At 3 to 7 Days Notice, 2\% Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit and advertises from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER B. NUETZIG, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

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

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

NEW YORK.
PARIS.
40 Wall Street.
63 bis rue d’Anjou.

Berliner Handels-Gesellschaft,
BERLIN, W. 04
Brehenstrasse 32-33 and Franconiela-Straße 42
Telegraphic Address—Handelschafter, Berlin

ESTABLISHED 1855
Banking Transactions of Every Description

Capital, 
Reserve, 
M. 1,100,000,000
M. 34,600,000

Swiss Bankverein
Schweizerischer Bankverein-Societe
Basle, Zurich, St. Gall, Geneva

Agencies at Berne, Schaffhausen, Chur and Berne.

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.

Telegraphic Address—Steddie, London.

Subscribed Capital: 521,546,655
Paid-Up Capital: 4,392,350
Reserve Fund: 83,543,000.$=\$ STERLING.

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

At Call, 1\% Per Day per Annum.
At 5 to 14 Days Notice, 1\% Per Cent.

Approved bank and mercantile acceptances, receive money on deposit and advertise from time to time, and grants loans on approved negotiable securities.

PHILIP HAROLD WADE, Manager.
THE CANADIAN BANK
OF COMMERCE
HEAD OFFICE, TORONTO
PAID-UP CAPITAL. 6,000,000
SURLUS 6,000,000
NEW YORK OFFICE
No. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Traveller’s Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.

The Bank of British North America
Established in 1856
(Incorporated by Royal Charter in 1860)
Paid-up Capital. 1,000,000 Sterling
Reserve Fund. 500,000 Sterling
Head Office:
5 Gracechurch Street, London, E.C.
H. V. M. MACHERAL, Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveller’s Credits. Available in any part of the world. In all parts of the United States and Canada.

Canadian Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
17 NASSAU STREET
NEW YORK
ESTABLISHED 1854

MACKAY & CO.,
BANKERS
Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.
National City Bank Building
55 Wall Street

ESTABROOK & CO.
15 State Street, Boston
24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES
GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS
R. L. DAY & CO.
37 Wall St.
35 Congress St
NEW YORK
BOSTON

HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

H. W. Noble & Company
BANKERS
High-Grade Bonds
AND
Investment Securities
DETOIT
NEW YORK
PHILADELPHIA

WEBB & CO.
INVESTMENT SECURITIES
74 BROADWAY
H. AMY & CO.
44 and 46 Wall Street, New York.
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

Stern & Schmidt
Foreign Exchange
Investment Securities
37 WILLIAM STREET, NEW YORK.
Members N.Y. Stock, Cotton & Coffee Exchanges

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

BANKERS
Municipal, Railway and other
Corporation Bonds

Tucker, Anthony & Co.
BANKERS & BROKERS
55 STATE ST.,
BOSTON
24 BROAD ST.,
NEW YORK
NEW BEDFORD
NORWICH

Members Boston and New York Stock Exchanges.

BIGELOW & COMPANY
BANKERS
Investment Securities
49 Wall Street
New York
Telephone 7194 Hanover

BERTRON, GRISCOM & JENKS
BANKERS

Alfred Mestre & Co.
BANKERS

Members of the New York Stock Exchange. Dealers in Municipal in Railroad and Equipment Bonds. Interest allowed on deposits Subject to Draft.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL CANADA

Canadian Bonds Bought, Sold and Appraised

Finance.

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

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

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, $6,000,000)
71 BROADWAY, NEW YORK

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES
BANKERS AND BROKERS

LOUISVILLE.
J. J. B. HILLIARD & SON
LOUISVILLE, KY.
BANKERS AND BROKERS
INVESTMENT BONDS
STREET RAILWAY SECURITIES
A Specialty
Correspondence: WALKER BROS., 71 Eway, N. Y.
John W. & D. S. Green
STOCKS AND BONDS
INVESTMENT SECURITIES
LOUISVILLE, KY.

NASHVILLE.
Cumberland Telephone & Tel. Co.
8% STOCK
Of all the different subsidiary companies of the AMERICAN TELEPHONE & TELEGRAPH CO., there are none better than the CUMBERLAND. This Company has a quarterly cash dividend record of over 25 consecutive years. Company's Annual Statement for 1909 sent on request.

Goulding Marr
Investment Broker
NASHVILLE, - - TENN.

FRAZER & PALMER
Local Stocks & Bonds
INVESTMENT SECURITIES

THOS. PLATER & CO.
Brokers and Bankers
STOCKS AND BONDS
NASHVILLE, TENN.

J. W. DICKEY
BROKER
AUGUSTA, GA.
Southern Securities
WANTED
Offerings of Southern Bonds and Stocks
WILLIAM E. BUSCH
AUGUSTA, GA.

ATLANTA.
WE OFFER
CAMPBELL COAL MINING CO.
6% First Mortgage Bonds
Circular on request

THE ROBINSON-HUMPHREY CO.
ATLANTA, GEORGIA

WE OWN AND OFFER
MUNICIPAL BONDS
Yielding 4½% and upwards
HILLVER INVESTMENT CO.
ATLANTA, GEORGIA

DENVER, COL.

JAMES N. WRIGHT & CO.
312 CENTURY BUILDING

GALVIN BULLOCK
DENVER CITY Traction BONDS

PITTSBURGH.

ROBINSON BROS.,
Members New York and Pittsburgh Stock Exchanges
PITTSBURGH, PA
ESTABLISHED 1863

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)
J. S. & W. S. KUHN
of Pittsburgh, Pa.
James S. Kuhn, Pres.
L. L. McClelland, Sec. & Trea.
PAID-UP CAPITAL, $1,500,000

CHILDS & CHILDS
Members
New York and Pittsburgh Stock Exchanges
and Chicago Board of Trade
INVESTMENT SECURITIES
Union Bank Building
PITTSBURGH, PA.

H. P. Taylor & Company
PITTSBURGH and NEW YORK
268 Fourth Ave., Singer Bldg.
INVESTMENT SECURITIES

PHILADELPHIA.

THE C. H. GEIST CO.
OWNS AND OPERATES
GAS AND ELECTRIC PROPERTIES
And offers to investors FIRST-CLASS SECURITIES of this nature.
We purchase
Such Properties and Solicit
Correspondence on the Subject

Land Title Building,
PHILADELPHIA
Wm. G. Hopper & Company
STOCK AND BOND BROKERS
28 South Third Street, PHILADELPHIA
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.
Chester and Third Sts., Philadelphia
PHILADELPHIA STOCK EXCHANGE
MEMBER NEW YORK STOCK EXCHANGE 
CHICAGO BOARD OF TRADE

E. B. JONES & CO.
BONDS
Land Title Bldg., PHILADELPHIA

MEMPHIS.

JNO. L. NORTON
Local Stocks and Bonds.
86 Madison Avenue,
MEMPHIS, - - TENN.

NORFOLK, VA.

MOTTU & CO.
Established 1892.
BANKERS AND BROKERS
NORFOLK, VA.

PORTLAND, ORE.

MORRIS BROTHERS
PHILADELPHIA
Municipal and Corporation
BONDS

PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.

J. C. WILSON
New York Stock Exchange
MEMBER Chicago Board of Trade
Stock and Bond Exchange, S. F.
Private Wire to Chicago and New York.

SAN FRANCISCO LOS ANGELES
Branch, Coronado Hotel, Coronado Beach.

LOS ANGELES.

James H. Adams & Co.
CALIFORNIA BONDS
MUNICIPAL AND PUBLIC SERVICE CORPORATION
They yield a higher rate of interest than bonds of the same merit issued in the East.
Correspondence Invited.
LOS ANGELES, CAL.

Joseph Ball Company
Orders executed for the purchase and sale of
BONDS AND STOCKS
Members Los Angeles Stock Exchange
433-435-437 SECURITY BUILDING
LOS ANGELES

WILLIAM R. STAATS CO.
Established 1867
Municipal and Corporation Bonds
TO YIELD 4% TO 6%
Descriptive Circulars on Request
LOS ANGELES PASADENA

BOND HOUSE OF
BARROLL & CO.
H. W. Hellingman Bldg., LOS ANGELES
Merchants' Exchange, Lumbermen's Bldg., San Francisco.
Portland.

FIELDING J. STILSON CO.
INVESTMENT SECURITIES
MEMBERS LOS ANGELES STOCK EXCHANGE
LOS ANGELES.

SEATTLE.

S. C. OSBORN & CO.
Aeolus Club Bldg.
BROKERS AND FINANCIAL AGENTS.
Stocks, Bonds, Grain, Cotton
and Seattle Business Property.
Traders may have orders executed with their own brokers or over our wires in 1 to 2 minutes.
Logan & Ryan--Correspondence: private wires to and members of all leading Exchanges.

BIRMINGHAM, ALA.

OTTO MARX & CO.
BANKERS AND BROKERS
BIRMINGHAM, ALABAMA
STOCKS AND BONDS

Baltimore.

COLSTON, BOYCE & CO., BALTIMORE
INVESTMENT BONDS
SOUTHERN SECURITIES
THE CHRONICLE

YII

LLEE BENEOIST & CO.
BANK OF COMMERCE BUILDING
ST. LOUIS
A GENERAL FINANCIAL BUSINESS TRANSACTED

CHICAGO
A. O. Slaughter & Co.,
BANKERS & BROKERS
129 MONROE STREET,
CHICAGO, ILL.

CINCINNATI.

MUNICIPAL BONDS
To net over 4%
Tax-free throughout the U. S.
WEIL, ROTH & CO.
CINCINNATI, OHIO

The Short, Stanton, Worthington Co.
(Successor to Short, Stanton & Co.)
HIGH-GRADE
Municipal and Corporation Bonds
BOUGHT AND SOLD
Union Trust Building, CINCINNATI
EDGAR FRIELANDER
DEALER IN
Cincinnati Securities
CINCINNATI, - - - - - - OHIO

Cleveland.

Hayden, Miller & Co.
Investment Bonds
Citizens' Building, CLEVELAND, OHIO

MINNEAPOLIS.

Eugene M. Stevens & Co.
BONDS
MINNEAPOLIS—ST. PAUL
M. St. P. & S. Sta. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 5s

WELLS & DICKEY & CO.

MINNEAPOLIS. MINN.
MUNICIPAL & CORPORATION BONDS
Minneapolis Gas Light Co. 5s and 6s
Twin City Rapid Transit System Bonds

SAINT PAUL.

Twin City Rapid Trans. 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944

Edwin White & Co.
State Savings Bank Bldg., St. Paul

NOW READY
The Financial Review
1910 ISSUE
A Year Book of Financial Information
300 PAGES
Comprehensive Statistics
For A Series of Years
BOUND IN CLOTH: TWO DOLLARS
Commercial & Financial Chronicle,
Front, Plain and Depostier Sts., New York.

A. G. EDWARDS & SONS
1 WALL ST.
In St. Louis at 410 Olive St.

NEW FRISCO
3-YEAR 5% NOTES
Due March 15, 1913
These $8,000,000 new notes are
secured by deposit of $10,000,000 New
Orleans Texas & Mexico Div. First 5s
To Yield about 6%

WHITAKER & CO.

Investment Securities
Special Attention to St. Louis Securities
PRIVATE WIRES TO
PRINCIPAL MARKETS
300 N. FOURTH ST. - ST. LOUIS

William R. Compton Co.
Mchfs.-Esslede Bldg., 206 LaSalle St.
ST. LOUIS CHICAGO

MUNICIPAL
and other
HIGH-CLASS BONDS
DEALT IN
CIRCULARS AND LIST ON APPLICATION

PROVIDENCE.

ALBERT P. MILLER Jr.
INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

BODELL & CO.
206 BANIGAN BLDG., PROVIDENCE

Bonds and Preferred Stocks
of Proven Value.

INDIANAPOLIS.

Joseph T. Elliott & Sons
Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

NEWTON TODD
I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Bldg., INDIANAPOLIS
**Bought G. Henry Rector STOCKS, BONDS, and sell Buy MEMBERS OF A. Private Members Washington for L. Barnum Lawrence**

1852

**NEW YORK CITY**

**MCCURDY, HENDERSON & COMPANY**

TRANSACTIONS & BONDS

24 NASSAU STREET

MEMBERS N.Y. STOCK EXCHANGE

**NEW YORK CITY**

**BANKERS AND BROKERS**

**ERVIN & COMPANY**

**BANKERS**


**BONDS FOR INVESTMENT.**

Drexel Building, Philadelphia.

Long Distance Telephone No. L. D. 107.

**E. W. CLARK & CO.**

**BANKERS, PHILADELPHIA**

321 Chestnut St.

Members Phila. and New York Stock Exchanges. Interest allowed on deposits.

New York Correspondents: Clark, Dodge & Co. (First National Bank.

George P. Schmidt

Frederich Gallatix Jr.

Albert H. Gallatix

William A. Larned

Chas. H. Blair Jr.

**SCHMIDT & GALLATIN**

111 Broadway

**NEW YORK CITY**

**McCURDY, HENDERSON & COMPANY**

TRANSACTIONS & BONDS

24 NASSAU STREET

MEMBERS N.Y. STOCK EXCHANGE

**NEW YORK CITY**

**WALKER BROS.**

71 BROADWAY, N.Y.

MEMBERS N. Y. Stock Exchange

**BANKERS AND BROKERS**

**Parkinson & Burr**

**STOCK BROKERS**

7 WALL STREET, 50 STATE STREET, NEW YORK, M. E. BOSTON.

Members New York and Boston Stock Exchanges.

Private wire between the two offices.

Information given in respect to all Boston securities and quotations furnished.

J. S. Farlee, H. L. Finch, W. S. Tarbell.

J. S. FARLEE & CO.

MEMBERS NEW YORK STOCK EXCHANGE.

Brokers and Dealers in

**INVESTMENT SECURITIES**

11 WALL STREET, NEW YORK

**VICKERS & PHELPS**

59 Wall Street, New York City.

Members of New York Stock Exchange.

**BONDS**

Cash orders only in stocks accepted

William Herbert & Co.

**MEMBERS N.Y. STOCK EXCHANGE**

Hanover Bank Building

11 PINE STREET, NEW YORK

**E. & C. Randolph**

Members New York Stock Exchange.

111 Broadway, New York.

Open Market Securities Department

**HORACE HATCH, Manager.**

Dealers in Investment and Other Securities of the United States and Canada.

W. H. Godby & Co.

**BANKERS AND BROKERS**

111 BROADWAY, NEW YORK

**C. I. HUDSON & CO.**

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities in all Markets

**PRIVATE WIRES TO PRINCIPAL CITIES.**

**SIMON BORG & CO.,**

**BANKERS**

Members New York Stock Exchange.

No. 20 Nassau Street, NEW YORK.

**HIGH-GRADE INVESTMENT SECURITIES.**

**JOHN H. DAVIS & CO.**

**BANKERS AND BROKERS.**

No. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.

Orders for Stocks and Bonds executed upon all Exchanges in this country and Europe.

Especial attention given to supplying high-class Investment Securities.

Interest allowed on Deposits Subject to Checks.

Effingham Lawrence & Co.

Members N. Y. Stock Exchange.

111 BROADWAY, NEW YORK.

**DEALERS IN BONDS AND GUARANTEED STOCKS.**

Orders Executed in all Markets.

**W. E. HUTTON & CO.**

NEW YORK—CINCINNATI.

Members New York Stock Exchange.

**BONDS AND STOCKS OF OHIO COMPANIES.**

**Fahnstock & Co.**

Brokers and Dealers in

**INVESTMENT SECURITIES**

2 WALL STREET.

Adrian H. Muller & Son, AUCTIONEERS.

Regular Weekly Sales of STOCKS and BONDS EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET, Corner Pine Street.

The Government Accountant

P. O. BOX 21, MAIN OFFICE,

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS. A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum $1 50
**Earnings.**

**NATIONAL BANK OF CUBA**

Capital, Surplus and
Undivided Profits - $6,100,000 00
Assets - - - - 26,700,000 00
Cash in Vaults - - - - 0,200,000 00

**HEAD OFFICE—HAVANA**

Camacho
84 Galíano St., Havana,
PRODUCE EXCHANGE, HAVANA

CARDEÑAS, MATANZAS
CERBREDO, SANTIAGO
CERNAVILIO, HAVANA
DONÁZUELO, CAMAGÜEY
FUENTE, SANTA CLARA
GALANNO, CAMAGÜEY
GONZÁLEZ, SANTA CLARA
MARTÍNEZ, CUBA
NEGREIROS, HAVANA
GREGORIO VILA.

NEW YORK OFFICE—1 WALL ST.

Collections & Speciality
Sole Depository for the Funds of the Republic of New York
Member American Bankers' Association

**BANK OF HAVANA**

**78 CUBA STREET**

CARLOS DE ZALDO, President
JOSE I. DE LA CANARA, Vice-President
John F. Garth, Chairman
Alfred W. Speck New York Committee
James H. Post

Acts as Cuba correspondent of American banks and transacts a general banking business.

**Capital. $1,000,000**

**LADD & TILTON BANK***

**PORTLAND—OREGON**

Capital Fully Paid - - - - $1,000,000
Surplus and Undivided Profits $500,000

OFFICERS

W. M. Ladd, President.
R. H. Howard Jr., Ass't.
Cash.
W. T. Dickie.
Cash.
W. A. Cook.
Ass't. Cash.
Interest paid on time deposits and savings accounts.

Memorandum of Banks, Firms, Corporations and Individuals admitted to the use of the facilities of the Bank.

**GEO. B. EDWARDS BROKER AND COMMERCIAL AGENT**

Negotiations, Investigations, Reports, in United States, Canada, or Foreign Countries.

Telephone 294 State, New York, N. Y.

R. T. Wilson & Co.

Bankers & Commission Merchants

29 WALL STREET. - - - - - NEW YORK

**THE AUDIT COMPANY OF NEW YORK.**

A. W. Dunning, President

"The Oldest and Foremost"

Home Office
City Investing Building

Branches—Chicago, Philadelphia, Boston, Atlanta

CONFIDENTIAL AUDITORS, INVESTIGATION, VALUATION AND APPRAISAL.

THE REPORTING OF INDISPUTABLE FACTS

**OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.**


The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

**Sums in Millions of Dollars.**

**Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909...**

**6,219,281 55**

**Premiums on Policies not made off 1st January, 1909...**

**717,212 70**

**Total Marine Premiums...**

**6,936,493 25**

**Losses paid during the year which were estimated in 1908 and previous years...**

**$1,109,549 25**

**Losses occurring in 1909 and paid in 1909...**

**$1,186,448 52**

**Total Losses...**

**$2,295,997 77**

**Returns...**

**$3,740,428 20**

**Reserve...**

**$2,806,885 24**

**LIABILITIES.**

**Estimated Losses and Losses Un-**

**set...**

**$3,238,279 80**

**Premiums on Unexpired Risks...**

**$655,548 90**

**Certificates of Profits and Interest...**

**$203,448 42**

**Unpaid...**

**$4,477,103 85**

**Premiums...**

**$2,393,297 90**

**Certificates of Profits Outstanding...**

**$740,000 00**

**Total Reserve Fund...**

**$7,404,890 00**

**Assets.**

**United States & State of New York...**

**$4,041,004 09**

**Special Deposits in U.S. Treasury...**

**$1,000,000 00**

**Real Estate...**

**$3,074,200 00**

**Other Real Estate...**

**$75,000 00**

**Cash on hand...**

**1,213,040 66**

**Cash...**

**325,048 13**

**Aggregating...**

**$11,321,800 89**

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, on or before the fifteenth day 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 or after Tuesday, the fifteenth day of February next.

All losses and expenses which shall be assessed upon the Reserve Fund, or other accounts, during the year ending January 31st, 1910, shall be deemed and shall be charged to the Reserve Fund.

A dividend of Forty per cent is declared on the net earned profits of the Company for the year ending December 31, 1909, which are entitled to participate in dividends, for which, upon application, certificates will be issued on and after Tuesday the third day of March next.

By order of the Board.

H. G. STANTON FLOOD-JONES, Secretary.

Nederlandsch Administratie- & Trustkantoor (NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINENZ, President

Board of Directors

H. WALLER, Chairman,
J. A. B. DUYNSTEE, Director of Swiss Bankers and
G. H. DE NARES OENEN,
J. A. H. ROY, Cashier,
A. A. O. TELLS, Assistant Cashier,
P. H. CORNELIUS ELDERT, Vice-President,
J. J. J. K. RUBEN, President.

A. A. VON WEIZSACKER, Director of Swiss Bankers and
J. J. J. K. RUBEN, Cashier,
A. A. O. TELLS, Assistant Cashier.

The company is authorized to act as Executor, Administrator, Trustee, Guardian, Agent, etc., in any capacity, including that of Corporation Mortgagor.

THE FIRST NATIONAL BANK OF CINCINNATI

CHARTER 36.

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

WM. S. ROWE, President
J. J. J. K. RUBEN, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEEDMAN, Vice-President

J. T. DAVIS, Cashier
R. C. SMITH, Assistant Cashier
W. P. STAMP, Assistant Cashier
R. E. KLINE, Assistant Cashier
H. G. H. PICKERT, Assistant Cashier
A. J. STEVENS, Assistant Cashier

ACTS AS EXECUTOR, TRUSTEE, TRUSTOR, GUARDIAN, ETC.
THE CHRONICLE

Current Bond Inquiries.

Colorado Springs & Cripple Creek 1st 5s & Cons. 5s
Cincinnati Hamilton & Dayton Gen. 4½s, 1939
Kansas City Mexico & Orient 4s, 1951
Hoosac Tunnel & Wilmington 5s, 1922
Ogdensburg & Lake Champlain 4s, 1948
New Orleans Great Northern 5s, 1958
Buffalo & Susquehanna 4s & 4½s
Pere Marquette Refunding 4s, 1955
Mason City & Fort Dodge 4s, 1955
Texas & New Orleans 5s, 1943
Great Northern of Canada 4s
Central Vermont 4s, 1920

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY, SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
Land Title & Trust Co. Building, PHILADELPHIA
55 Pearl Street, BOSTON

Pittsburg, Lisbon & West. 5s
Boonville St. L. & Southern 1st 6s
Michigan Central Deb. 4s
Metropolitan of Kansas City
A. A. LISMAN & CO.,
Tel. 6060 Broad 35 Broad St., New York

PROCTOR & BORDEN
EQUITABLE BUILDING, NEW YORK

Northern Maine Seaport
1st Mgtc. 5s, due 1935

BONDS
Suitable for deposit by
INSURANCE COMPANIES
with State of Georgia
J. H. HILSMAN & CO.
EMPIRE BUILDING, ATLANTA, GA.

St. Paul, Dubuque Div. 6s
St. Paul, Wisconsin Valley 6s

FERRIS & WHITE, Tel. 6382-3 Hanover 27 Wall St., New York

WE WANT TO BUY
Cuban Government 5s
Japoneser Government
Kansas City Gas 5s
Colorado Fuel Co. 5s
Jefferson & Chicago Coal & Iron 5s
J. H. BECKER & CO.
Tel. 893 Research 19 Wall St., New York

LIBBEY & STRUTHERS
55 Cedar Street
NEW YORK

Central Pacific 3½s
National R.R. of Mexico 4½s
Central of Georgia Cons. 5s
Delaware & Hudson Ref. 4s
Chicago & North West 5s, 1933
Oregon Short Line Refunding 4s
Col. Spark's & Crip. Cr. Dist. 1st 5s
Rock Island Refunding 4s

We have for distribution a
4½% 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.
19 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, 1915
Mason City & Ft. Dodge 4s, 1955
Butte Elec. & Power 5s, 1924
Banger & Aroostook 1st 5s, 1943
Col. New. & Zanesv. 1st 5s, 1924

BURGESS, LANG & CO.
NEW YORK
34 Pine Street 50 State Street
BOSTON

Private Wire
Telephone 1546 John

WE OWN AND OFFER
INVESTMENT BONDS
-OF-
UNQUESTIONSABLE SECURITY
Nesting from 4½% to 6%

Requests for information either by personal interviews or cor-
respondence will be gladly received and attended to promptly.

BAKER AYLING & COMPANY
PHILADELPHIA
BOSTON
PROVIDENCE
ELMIRA

WE OFFER
Securities Based on Business of
H. B. Claflin Co. Stewart & Co., Baltimore
James McCreery & Co., N. Adam & Co., Buffalo
O'Neill-Adams Co., C. G. Gunther's Sons
Assoc. Merchants Com., & 1st & 2d Pref.
H. B. Claflin Common, 1st & 2d Pref.
C. G. Gunther's Sons, Com. & 1st Pref.

Particulars regarding any of the above on request.

G. W. Walker & Co.
BANKERS
Telephones 25 Broad St. 100-101 Broad

ILLINOIS TUNNEL CO. (CHICAGO SUBWAY CO.)
6% RECEIVERS' CERT.'S
PAYABLE APRIL 1, 1912
Circular on Application

SUTRO BROS. & CO.
44 PINE STREET, NEW YORK

Robt. Glendeninng & Co.
400 Obestant Street

PHILADELPHIA

Columbus Crosstown St. Ry. 1st 5s
Dickson Mfg. Co., Guaranteed 5s
Pittsburgh Railways 5½s

Curtis Publishing Co., Public Trusts

Public Service Corp. N. J. 5s
Maryland & Pennsylvania R.R. 1st 4s
Easton & Northern R.R. Guar. 1st 4½s

Lehigh Valley Ry. N. Y. 4½s, reg.
City of Philadelphia 4s, July, 1938

Buffalo & Susquehanna 4s & 4½s
Columbus & Hocking Coal & Iron 5s & 5s

Rail & Ship Island 5s
Kansas City Western 5s

New Orleans & Great Northern 4s

FREDERICK H. HATCH & CO.
Dealers in United States and Foreign Securities of Railroads and Other Corporations
30 BROAD STREET, NEW YORK

Other Branch Offices:
30 CANADA ST., BOSTON

30 BROAD STREET, NEW YORK

Havana Electric 5s
Cuban External 5s

Havana Internal 5s
Morris & Essex 7s, 1914
Morris & Essex 7s, 1915

BLAKE & REEVES
Tel. 3584 John 25 Pine Street, New York

Olive, Ind. & St. Louis Short Line 6s
Chicago & West Michigan 1st 5s

Chicago & North Michigan 1st 5s
M. K. & T. Ext. 1st 5s

M. K. & T. of Texas 1st 5s

FOSTER & ADAMS
Members N. Y. Stock Exchange
5 WALL STREET, NEW YORK CITY

We Own and Offer
NORTH PLATTE VAL. IRRIGATION CO. (Wyoming)
FIRST MORTGAGE & COLL. TRUST 6s
Due July, 1935
Price 90 and Interest, Yielding 6%

Pine Tree and McKinney & Co.

8 Congress Street, Boston

Realty Associates
Coal & Iron National Bank

Union Exchange National Bank
Citizens Central National Bank

LUTZ & COMPANY
Bank & Trust Company Stocks
25 Broad St., N. Y.

Tel. 273 Broad
SOUTHERN RAILWAY CO.
St. Louis Division
1st Mortgage Gold 4s
Due Jan. 1, 1941

These bonds are the direct obligations of the Southern Ry. Co., and are secured by First Liens on 566 miles. They cover that portion of the Southern Ry., situated between the Cities of Louisville and St. Louis. For the year ending June 30, 1939, the Company reaped the benefit of a financial situation more favorable than that experienced in 1938. The rate of earning for the year was 2.12, as compared with 1.52 in 1938. The earnings of the Company for the first six months of 1940 are practically the same as those of the same period of 1939. The interest on these bonds is due Jan. 1, 1941. These bonds show a market value of about $70,000,000. We offer, subject to prior sale, a limited amount of these bonds to see over at 4.70%

Pfaelzer & Co.
Tel. 1510 Broad St., N. Y.

SPOKANE INTERNATIONAL RAILWAY
First Mortgage 5% Gold Bonds
DATED JULY 1, 1925
DUE JULY 1, 1955

(1) Secured by an absolute first mortgage on 142 miles of road (about $300,000 per mile) and valuable terminal property and equipment.
(2) By virtue of a traffic contract extending throughout the life of these bonds, the exchange covers forms an essential link in an important trans-continental system.
(3) The earnings from this property are now about double the entire amount of interest charges.

Yielding about 4.65%
Send for Circular No. S-7, descriptive of this issue

Guaranty Trust Company
of New York
28 Nassau Street, New York
5th Ave. & 43d St., N. Y. 33 Lombard Street, London, E. C.
Established 1894

Central Indiana 1st 4s, 1952
Seaboard Air Line Adjustable, 5½-4¾
Silver Sppgs. Ocala & Gulf 1st 4s, 1918
Jamestown. Frank. & Clear. 1st 4½, 1909
GILMAN & CLUCAS
Tel. 3437-8-9 John
34 Pine St., N. Y. City

Central Ohio 4½s, 1930
Town of Hempstead Gas & E. L. 1st 5s, 31
Cin. Gas Transportation 1st 5s, 1933
N. Y. & Pa. Tel. & Tel. Gen. 4s & 1st 5s
Holden Paper Co. 1st 5½, 1919
Duluth & Iron Range 1st 5s, 1937
S. R. TAYLOR
Tel. 7355 Hanover
49 WALL ST., N. Y.

Atlantic Coast Elec. Rr. first 5s
Bangor & Aroostock Equipments
Colorado Ry. Lt. & P. C. 5s, 1950
Paint Creek Collieries 5s
Central Ry. Syndicate subscriptions

LEONARD SNIDER
Land Title Building
50 Broad St., N. Y.

New York & Hoboken Ferry Co.
Gen. 5s, due May 1946
DEAL IN

W. E. R. SMITH & CO.,
20 Broad Street - New York

Railroad and Other
Investment Bonds

Q. K. B. WADE
Tel. 6744 Hanover
49 Wall Street

New York City New ½s
Iron Mountain 8s
Chicago, St. Louis & Western 8s
Lehigh & New York first 4s
Western Maryland 1st 4s & Convert.
Florida Southern 4s
West, N. Y. & Penna. 4s & 5s
Philippine Railway 4s
Cincinnati Ham. & Dayton Issues
Seaboard "Adjustment" 5s

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad.
25 Broad Street, N. Y.
Financial.

Stone & Webster
147 Milk Street, BOSTON
8 Nassau Street First Natl. Bank Bldg., NEW YORK

Securities of Public Service Corporations
UNDER THE MANAGEMENT OF OUR ORGANIZATION
Our 1910 Manual
desccribing these companies will be sent upon request.

Specialize in Securities of

Tremont Iron
Electric Thawing
Spring Brook Water
Penn & Coal Gas
Northern Electric
New Haven & N. Y. & Coal Fire Creek Collieries
& W. Y. & W. & Y. & T. New River

BROOKS & CO.,
BANKERS
MEMBERS NEW YORK STOCK EXCHANGE.
SCHRANTY, PA.
Correspondents: EDWARD B. SMITH & CO.,
37 Pine St., New York City.

CAMERON & COMPANY
815 First National Bank Bldg., CHICAGO.

WILLIAM P. BONBRIDGE & CO.
Members New York Stock Exchange.
24 BROAD ST., NEW YORK.

Electric Power Securities
We have prepared a special list of a few selected-Hydro-Electric Companies, the First Mortgage Bonds of which we offer as prices to yield from 6.40% 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.

The Chronicle

COUNOPSIS DUE AND PAYABLE AT

THE TRUST COMPANY OF AMERICA
37–43 WALL STREET, NEW YORK

On and after April 1st, 1910

Alamogordo & Sacramento Mountain Ry., Co., 1st Mortgage Tract Co., 1st 6s
Alton Ry., Gas & Electric Co., 1st 5s
American-Hawaiian S. Co., “Series A,” 5s
American-Hawaiian S. Co., “Series B,” 1st 5s
American Steel Foundries 1st 6s
American Tube & Stamping Co., 1st 5s
American Tube & Stamping Company
Called Bonds
Asheville, N. C., City of, School
Atlantic Avenue RR. Co. Gen. 5s
Ballard, Washington, City of, Water
Bellingham, Washington, City of, Fund
Brooklyn Bath & West End RR. Co., Gen. 5s
Brooklyn Bath & West End RR. Co., “Series B,” 1st 5s
Brooklyn Rapid Transit Co. 1st 5s
Camden Land & Improve Co., 1st 6s
Catekill Illuminat., & Power Co. Deb. 6s
Chehalis, Washington, School District Nos. 28, 29 and 54
Consol. dated Rubber Tire Co. Deb. 4s
Engineers’ Club 2nd 4s
Fultonville Water Company 1st 5s
Georgia Steel Co. 1st 5s
Globe Navigation Company 1st 5s
Greensboro Electric Co. 1st 5s
Indiana Public Co., 1st Co., Gen. 5s
Jooplin Water Works Co. 40-Year 5s
King County, Wash., S. D. Nos. 1, 9, 55 and 102
Kings County Electro. Light & Power Co. 1st 6s
Kiskiapi County, Wash., S. D. No. 23
Lake Placid Company 1st 5s
Montgomery, Alabama, City of
Muskogee Electric Tract Co., 1st 5s
Nassau Electric Railroad Co., 1st 5s
New Mexico Ry. & Coal Co., 1st 5s
New Mexico Ry. & Coal Co., Gen. 4s
& Coll. 5s
New Whatcom, Wash., City of, Water
New York State Steel Company 5s
No. Jersey & Pocono Min. Ice Co. 1st 5s
Oregon & Northwestern RR. Co. 1st 5s
Page Woven Wire Fence Co. 1st 5s
Pierce County, Wash., Funding
Pierce County, Wash., S. D. No. 10
Queen’s Borough Light & Power
Co. 1st 5s
St. Lawrence & Adirondack Ry. Co. 2nd 6s
Skagit County, Wash., S. D. 10 and 49
Spokane, Wash., City of, Mun. & Water
Spokane County
Thomson Pulp & Paper Co. Gen. 6s
Ticonderoga Pulp & Paper Co. 6s
Traders’ Hygiene Ice Company 1st 5s
Van Wart Gas Light Company 1st 5s
Victoria Coal & Coke Co. 1st 6s
West Penn Railways Company 1st 5s
Whatcom County, Wash., S. D. No. 1
Whatcom County, Wash., Adams County, Wash., S. D. No. 48

DUE APRIL 15TH, 1910
Seattle, Washington, City Library
Zanesville, Ohio, Light & Power Co. 1st 5s

Financial.
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 and in their own and customers’ offices), see

To CENTRAL FOUNDRY CO.
BONDHOLDERS AND CREDITORS
We have been asked by the owners of a con-
trol amount of the above-mentioned bond
requests the co-operation of the various creditors
in such manner as shall be deemed
the best interests of all concerned.
Further information may be obtained by
at either our New York or Boston office.

R. L. DAY & CO.
37 Wall St.
33 Congress St.
NEW YORK CITY.
BOSTON, MASS.

WANTED—
An experienced Bond Salesman and Buyer will be Free April 1st to Accept Position with An Eastern Bond House Established by my Father, in Chicago.
In 1864, and conducted for the last few months at 91 Nassau Street by the late A. P. Chee.
EDMUND B. RAILEY JR.

WANTED—Position by young man with five years’ training in large bond house. Must be a fast and accurate stenographer and correspondent. Some

Meetings.

Général Electric Company.
The Annual Meeting of the Stockholders of the
Général Electric Company will be held at the
Company’s office in Substantially, N. Y., on
Tuesday, May 10, 1910, at 11 o’clock, for the
holding of the Directors for the ensuing year
for the transaction of such other business
as may come before the Meeting.
The Stock Transfer Books will be closed at
the close of business on Saturday, April
1910, and will remain closed until Wednesday,
April 24, 1910.

By order of the Board of Directors.
M. J. WESTOVER, Secretary.

Meetings.

National Lead Company.
The Annual Meeting of Stockholders of National
Lead Company will be held at the
Company’s office in Chicago, Ill., on
Thursday, April 21st, 1910, at twelve o’clock,
o’clock, for the transaction of such business
as may come before the Meeting.
Stock will close at 9 a.m., May 30, 1910, and
remain closed until April 7, 1910.
By order of Board of Directors.
CHARLES DAVISON, Secretary.
April Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3½% to over 5%

Write for circular offerings and booklet for investors
Finances.

New York, March 18, 1910.

TO THE HOLDERS OF

Republic Iron & Steel Co.
First Mortgage Five Per Cent Bonds

The Republic Iron & Steel Company has authorized an issue of $25,000,000 10-30-Year Five Per Cent Sinking Fund Mortgage Gold Bonds, whereof $15,000,000 bonds are reserved for future issue, subject to the restrictions set forth in the Mortgage, and bonds up to $10,000,000 are now to be issued for the purpose of taking up its First Mortgage Bonds, which this Company has agreed to call for payment on October 1, 1914, and for other corporate purposes. On or before October 1, 1914, the new Mortgage will therefore become First Mortgage on all of the property of the Company.

The earnings of the Company for the past four and one-half years have averaged nearly six times the amount of the annual interest on the $10,000,000 bonds; at no time within these years have they amounted to less than four times the amount of said interest. The total value of our minerals reserves, fixed assets and quick assets is estimated at over $75,000,000, or nearly eight times the amount of our present bond issue.

The bonds carry a minimum sinking fund, payable in cash or bonds at par, of $25 per cent per annum on $10,000,000 bonds and on all further bonds issued; to be increased whenever annual extraction of minerals exceeds amount specified in mortgage.

The Republic Iron & Steel Company hereby offers to the holders of its First Mortgage Bonds in 1910 to purchase their bonds at 105 and accrued interest, and has also arranged with Messrs. Hallgarten & Co. and J. & W. Seligman & Co. that such bondholders as may desire to do so shall have the privilege of taking in exchange the new bonds par for par and cash for the premium. This offer may be withdrawn at any time without notice.

The coupons due April 1, 1910, of the First Mortgage 5% Bonds will be paid at the office of Hallgarten & Co., 5 Nassau Street, New York.

REPUBLIC IRON & STEEL COMPANY

By JNO. A. TOPPING, Chairman.

New York, March 18, 1910.

Referring to the above notice of the Republic Iron & Steel Company, the undersigned give notice that they are prepared to receive Republic Iron & Steel Company First Mortgage Five Per Cent Bonds (ex. April 1, 1910, coupon) and to deliver in exchange therefor, par for par, new 10-30-Year Five Per Cent Sinking Fund Mortgage Gold Bonds (bearing October 1, 1910, and subsequent coupons), together with $50 in cash in respect of each $1,000 bond so delivered; they will at the same time cash the April 1, 1910, coupon.

Copies of a letter of the Chairman of the Company, giving full information in regard to the above issue of bonds, may be had on application.

We recommend these bonds as a safe and conservative investment.

Temporary bonds are now ready for delivery.

This offer may be withdrawn at any time without notice.

HALLGARTEN & CO., No. 5 Nassau Street, New York.


The CHRONICLE
The Western Maryland Railway Company

OFFICE OF THE PRESIDENT

Baltimore, Md., March 18, 1910.

To the Stockholders of The Western Maryland Railway Company:

The Company has entered into an agreement with The Pittsburgh & Lake Erie Railroad Company for the purpose of establishing close traffic relations between the two Companies, and, in order that the agreement may become effective, it is necessary that The Western Maryland Railway Company cause a line of railroad to be built and completed from a junction with its existing line at or near Cumberland, Maryland, to a point of connection with the line of The Pittsburgh & Lake Erie Railroad Company at Connsville, Pennsylvania, a distance of about eighty-five miles. It is believed by the management that the traffic alliance resulting from the construction of this line of railroad will be of great benefit to the Company, and that the added revenues derived therefrom will fully warrant its construction.

An Act of the Legislature of Maryland, recently passed, authorizes the Company to provide for the extension of its railroads to points in the State of Maryland and in adjoining States, by aiding the construction of connecting or continuous lines of railroad. Under the terms of this Act the Company is authorized to make a subscription for stock, and the purchase price of such stock is to be determined upon all or part of laws being deemed full-paid and non-assessable. The Act requires that the issue and sale of said stock shall be approved by affirmative vote of the holders of a majority in amount of the stock of the Company, outstanding and entitled to vote, and that a primary pro rata right to subscribe for and purchase said stock in the amount determined by the Board of Directors, shall be given to all of the Stockholders of the Company.

There now remains unissued common capital stock of the Company to an amount exceeding $25,406,760, and estimates and reports, prepared for the Company, indicate that it will be necessary to raise about $12,700,000 to provide for the extension of the Company's railroad connections and facilities herein mentioned or referred to.

At a meeting of the Board of Directors of the Company held on March 18, 1910, the following action was authorized, subject to the approval of the Stockholders of the Company:

1. The aid by this Company of the construction of connecting and continuous lines of railroad extending from a point about two miles west of Cumberland to a point of connection with the line of the Pittsburgh & Lake Erie Railroad at Connsville, Pennsylvania, such aid to be furnished by the subscription to or purchase of all of the stock or bonds, or both, of companies authorized to construct said lines of railroad.

2. The issue and sale of $25,406,760, par value, of the authorized and unissued common capital stock of the Company at the price of $50 per share, which was determined at a fair market price of the stock.

3. The offer to all Stockholders of the Company (preferred and common) of the primary pro rata right of subscription and purchase in respect to said $25,406,760, par value, of common capital stock at the price of $50 per share, upon the terms set forth in the accompanying notice of meeting.

4. The execution by this Company of an underwriting agreement for the underwriting of the subscription of the syndicate & Co. of said $25,406,760 of common capital stock, and the purchase by said syndicate of so much thereof as shall not be subscribed for and purchased by the stockholders of the Company, and there execution of the agreement to be signed by said syndicate and to the Managers thereof.

5. The use of the moneys realized from the sale of said $25,406,760 of common capital stock for the primary purpose of aiding the construction of the connecting and continuous lines of railroad above mentioned, and the use of any balance found to remain for the construction of other connecting and continuous lines of railroad as determined and approved by the Board of Directors of the Company.

A special meeting by the Stockholders of the Company has been called to be held at the office of the Company at Baltimore, Maryland, on March 31, 1910, at 10 o'clock a.m., and formal notice of such meeting accompanies this circular.

Subject to the approval by vote of the holders of a majority of the outstanding stock of the Company at said meeting, every holder of stock, whether common or preferred, of record at the closing of the transfer books at the close of business on March 30, 1910, is hereby offered the privilege to subscribe for and purchase, at the price of Fifty Dollars ($50) per share, an amount of the authorized and hereinafter unissued common capital stock of the Company equivalent to seventy-five per cent (75%) of the amount of stock, either common or preferred, standing of record in his name as aforesaid.

All subscriptions must be made on or in the forms of subscriptions agreements approved by the Company. Forms of subscription agreements and of assignment of subscription rights will shortly be mailed to stockholders of the Company, and additional copies thereof may be obtained at the office of the Secretary of the Company, No. 120 Broadway, New York City, and at the office of Blair & Co., No. 24 Broad Street, New York City.

Said subscriptions are to be received by the execution of the subscription agreement and the surrender thereof at the office of the Company, before 5 o'clock p.m., April 5, 1910 (at which time the right to subscribe will terminate, and the first installment of the subscription price must be paid at the time) of making the subscription.
American Malt Corporation

63rd Street & East River, N. Y. C.

The Board of Directors have declared a Semi-Annual dividend of Two and One-Half Cents per share payable April 15, 1910, and May 15, 1910, and June 15, 1910, respectively, and another Semi-Annual dividend at the same rate for the period ending October 31, 1910, and November 1, 1910, and December 1, 1910, respectively. The Preferred Stock will be paid off at 109, or $109 per share, and another payment at the same rate to be made April 15, 1910, and May 15, 1910, and June 15, 1910, respectively. Checks will be mailed to the Preferred Stockholders May 1, 1910, and June 15, 1910, respectively. The Common Stock will be paid off at 39, or $39 per share, and another payment at the same rate to be made April 15, 1910, and May 15, 1910, and June 15, 1910, respectively. Checks will be mailed to the Common Stockholders on the 20th day of April, 1910.

H. S. RUGGERI, Treasurer.
March 23, 1910.

AMERICAN LOCOMOTIVE COMPANY.

36 Church St., N. Y. C., March 19, 1910.

The Board of Directors have declared a Semi-Annual dividend of Four and One-Half Cents per share payable April 15, 1910, and May 15, 1910, and June 15, 1910, respectively. Checks will be mailed to the Preferred Stockholders on the 20th day of April, 1910.

W. M. HALEN, Sec. S. S. DE LANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

Head Office, 10 Broadway, New York.

DIVIDEND NO. 41.

A dividend of Twelve and Half Cents per share payable April 15, 1910, will be paid on the stockholders of record as of March 15, 1910, as determined by the Guaranty Trust Company of New York.

W. M. HALEN, Sec. S. S. DE LANO, Treasurer.

MELLON NATIONAL BANK
PITTSBURGH

A bank whose service to correspondents is unsurpassed.
Write for terms.

A. W. MELLOM, Prest.
W. S. MITCHELL, Cashier
CAPITAL AND SURPLUS $6,900,000

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Friday, April 15, 1910, to stockholders of record on the close of business on Thursday, March 24, 1910.

W. M. HALEN, Sec. S. S. DE LANO, Treasurer.

COMPANIA METALURGICA MEXICANA.

On the First Mortgage Bonds of the Company, due April 4, 1910, at 100, 100, there shall be paid out of the fund established for that purpose, a semi-annual dividend of Four and One-Half Cents per share, payable April 15, 1910, and the last day of October, 1910. Checks will be mailed to the Guaranty Trust Company of New York.

W. M. HALEN, Sec. S. S. DE LANO, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 42.

A quarterly dividend of Two Cents per share on the capital stock of the Company has been declared. It will be paid on the record date of March 15, 1910, and the last day of June, 1910, and the last day of September, 1910, at the offices of the Company, 114 Broadway, New York.

W. M. MELLON, Sec. S. S. DE LANO, Treasurer.

OFFICE OF THE K. W. BANBURY IMPROVEMENT ASSOCIATION

114 Broadway, New York.

The quarterly Dividend of Two Cents per share, payable April 15, 1910, will be paid on the share on record at the close of business on the 20th day of April, 1910.

LEWIS LILLIE, Treasurer.
### THE CHESAPEAKE & OHIO RAILWAY COMPANY:

The stockholders of the Chesapeake & Ohio Railway Company met in special meeting on February 10, 1910, at the office of the company, and elected directors, and declared a dividend of 5 per cent on the preferred stock, $1,000,000 on the common stock, and 25 per cent on the 6 per cent convertible preferred stock, subject to the restrictions and limitations imposed by the indenture. The bonds held by the Chesapeake & Ohio Railway Company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.

The company has also, by its board of directors, authorized the issuance of $1,000,000 of 6 per cent convertible preferred stock, with the option to the company to redeem the same at any time after March 22, 1910, at the price of 100 plus accrued interest. The bonds held by the company for the improvement of the Chesapeake & Ohio Company, for which the company was authorized to issue $1,000,000 of bonds, have been refunded by the issuance of $1,000,000 of 6 per cent convertible preferred stock.
PORT BROWNSVILLE SUGAR LANDS CO.

First Mortgage Sinking Fund 6% Gold Bonds

Dated March 1 1910.

Denomination, $1,000. Interest Coupons payable March 1st and September 1st.

Authorized, $2,500,000. To be Issued and now offered for Subscription, $1,750,000.

AMERICAN TRUST & SAVINGS BANK, CHICAGO, TRUSTEE.

The Trust Deed provides that Bonds can be issued and certified by the Trustee only at the rate of $1,000 Bond for each 50 acres of land deeded to the Trustee free and clear of indebtedness. Land may be released by the Trustee upon payment of $25 per acre.

The Bonds mature as follows:

- $200,000, due March 1, 1913
- 100,000, due March 1, 1914
- 100,000, due March 1, 1915
- $100,000, due March 1, 1916
- 100,000, due March 1, 1917
- 1,000,000, due March 1, 1918
- 1,700,000, due March 1, 1920

Optional on any interest date on 60 days' notice.

The land titles have been examined and approved by Messrs. Capps, Canty, Hanger & Short, Fort Worth, Texas, and Messrs. Scott & Pope, Corpus Christi, Texas. The proceedings relating to the organization of the corporation and the issuance of the bonds have been approved by our attorneys, Messrs. Dunn & Hayes, Chicago.

For full particulars we refer to a letter of Mr. J. J. Jobst, President of the Port Brownsville Sugar Lands Co. (a copy of which we will mail you upon request), the careful perusal of which will acquaint you with the high intrinsic merits of this offering. We call your attention to the following salient points:

1. First Mortgage Lien on Sugar Cane, Alfalfa, Garden Truck and other lands; also Canals and equipments, valued at six times the bonds issued—lands, properly cultivated, yielding from $100 to $600 per acre.

2. Inexhaustible fertility of the soil, which is composed of silt deposits of the Rio Grande River, carried down during many centuries. This deposit is 10 to 30 feet deep, is exceedingly rich and productive of many different and profitable crops, such as Sugar Cane, Cotton, Alfalfa, Broom Corn, Winter Vegetables and Fruits, and will be constantly enriched by irrigating with the silt-laden waters of the Rio Grande River.

3. Very favorable location as to climate, transportation and development conditions. International traffic, via Brownsville, between United States and Mexico.

4. Simplicity of development work, such as irrigation, drainage and cultivation. Practically unlimited supply of water.

5. Large demand for land, both Townsite and Farm, at very profitable prices, as well as large commercial possibilities.

6. The momentous and practically assured public works like the U. S. Government Intercoastal Canal, International Deep Harbor, International Bridge at Brownsville (now under construction), all of which add immensely to the commercial value and possibilities of the property covered by this issue.

DIRECTORS

WARREN N. AKERS .......................... Attorney, Wilmington, Del.
W. C. HANDLEY .............................. Land Investments, Peoria, Ill.
J. J. JOBST ................................. Contractor, Peoria, Ill.
HENRY NEWHALL ................. President, F. Newhall & Sons, Wholesale Fruits, Chicago, Ill.
MARKHAM B. ORDE .......................... Treasurer, Chicago Railways Co., Chicago, Ill.
GORDON A. RARAY ................................... Attorney, Chicago, Ill.
E. F. ROWSON ............................... Treasurer, San Benito Land & Water Co., Brownsville, Texas.
HERMANN WOLLENBERGER .............. President, Wollenberger & Co., Bankers, Chicago, Ill.

ADVISORY BOARD

JUDGE JAMES B. WELLS, Chairman ................ Brownsville, Texas.
JAMES BROWN (President, First National Bank, Brownsville, Texas)
COL. WILLIAM CAPP ........................................................................................................
J. J. PLANDERS .............................................................................................................
W. W. MCGUINNESS ................................................................. Cashier, State National Bank, Denison, Texas.
FRANK RABB ................................. Planters, Brownsville, Texas.
R. L. STELL .......................................................... Lands, Brownsville, Texas.

We have personally investigated every feature of the proposition, have had our own engineers and land expert make a careful survey and examination, and recommend these bonds as a safe and highly profitable investment.

PRICE 100 AND INTEREST

With $500,000 of these bonds first subscribed for, a STOCK BONUS of Five (5) Shares of $100 each of the Company's full paid and non-assessable stock will be given with each $1,000 bond. The President of the Company estimates that this stock will pay out at least $100 per share in the course of five years.

Subscriptions will be noted in the order of receipt, the right being reserved to reject applications or to allot the nearest available maturity.

WOLLENBERGER & CO., Bankers

206 La Salle Street, CHICAGO

MEMBERS OF THE CHICAGO STOCK EXCHANGE
Cable Address, "Troubles"
$6,000,000
Pacific Telephone & Telegraph Co
(Bell Company on Pacific Coast)
First Mortgage and Collateral Trust Gold 5s
Dated January 1, 1907
Due January 1, 1927
Interest payable January 1 and July 1 in New York or San Francisco. Optional at 110 on January 2, 1927, or any interest date thereafter.

Previous issues of these bonds are listed on the New York Stock Exchange and application will be made to list the present issue.

The Pacific Telephone & Telegraph Company owns and controls the entire Bell Telephone business on the Pacific Coast, a majority of its outstanding capital stock being owned by the American Telephone & Telegraph Company. The territory served is rapidly increasing in population and wealth, and includes such important and growing centres as San Francisco, Los Angeles, Seattle, Portland, Tacoma, and Spokane, together with every other important city in the States of California, Washington, and Oregon.

Earnings and Expenses
(As officially reported for year ended December 31, 1906)

Gross Revenue .................................................. $12,885,017.68
Operating Expenses, Taxes and Maintenance .............................. 9,774,937.02
Net Income .................................................................. $3,110,080.76
Annual Bond Interest on $29(0)100 bonds ................................. 1,487,000.00
Surplus ........................................................................ 1,633,139.76

For full information reference is made to circular describing these bonds, copy of which may be had on request, and from which we summarize as follows:

The present value of the purely physical property of the Company, without considering good-will, franchises, or other intangible values and allowing over $4,000,000 for depreciation, is estimated at over $46,000,000, or nearly 60% in excess of all outstanding bonds.

The property is in excellent physical condition, over $23,000,000 having been expended on the property during the last five years, during which period a large percentage of the plant and equipment was installed new or completely modernized.

Net Income officially reported over twice the annual bond Interest.

The First Mortgage and Collateral Trust 5s are secured, in opinion of counsel, by a first mortgage, either direct or through deposit of securities, on the entire property of the Company, subject only to $3,000,000 bonds of one of the constituent companies maturing in 1913, at which time the above bonds will be secured by a first lien on the entire property.

Gross Earnings as reported have shown an uninterrupted increase, having nearly doubled during the last five years.

Price 98 ½ and Interest
Subject to sale

Pending the issuance of the engraved bonds, temporary certificates will be delivered.

Bond & Goodwin
Bankers
111 Broadway
NEW YORK

N. W. Harris & Co
Bankers
Pine Street, Corner William
NEW YORK

KANAWHA & MICHIGAN RAILWAY COMPANY

To the Minority Stockholders:

Following the refusal of Mr. George D. Mackay to furnish the undersigned stockholders with a list of stockholders, we take this means of communicating with you and of advising you that we are opposed to the sale of the minority stock on the terms offered in the circular sent out by Mr. Mackay, but do we see why 1 ½% should be deducted from this price for the services of a Committee which has succeeded in rendering no real value to the stockholders.

We accordingly invite your co-operation in an effort to secure for the minority stockholders their rights, of which they have now been for many years deprived.

We understand that the promises made by the past management to pay dividends during the present year equal to 8% of the net earnings, and to pay a fixed dividend amounting to 1½% in every year thereafter is an undertaking made by the Company. It was upon these promises, and not on the recommendation of the Mackay Committee, that the minority stock was allowed to be retained.

Stockholders are invited to join in the proposed suit. Those wishing to co-operate with the undersigned Committee will please forthwith address William C. Taylor, Secretary of the Committee, 37 Wall Street, N. Y. City.

JOHN S. STANTON, Chairman;
DAVID H. GOULD,
SAMUEL UNTERMAYER, Committee.

HOLDERS OF
Binghamton Street Railroad Company Bonds
DUE APRIL 1, 1916
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 1912, covering the entire system, which are now quoted at 104 ¾ and bearing at 4% and interest, upon payment to the undersigned, by REDMOND & CO., 22 Pine Street, New York City.

JOHN T. STEELE, President,
Whitney Building, Buffalo, N. Y.
FIRST NATIONAL BANK.
Binghamton, N. Y.
BINGHAMTON RAILWAY COMPANY.
By G. T. BOGEN, President,
March 15, 1916.
UNDERLYING RAILROAD BONDS

Midland R. R. Co. of New Jersey
1st Mtg. Extended 5s, 1940. Tax-exempt in New Jersey.

Mexican Central Ry.
Consol. Mtg. 4s, 1911.

Cincinnati Dayton & Iron ton R. R.
1st Mtg. 6s, 1911.

Michigan Central R. R.
1st Mtg. 9 1/4s, 1923.

Cincinnati Indianapolis & Western Ry.
1st & Ref. 4s, 1903.

Terminal R. R. Assoc. of St. Louis
1st Consol. Mtg. 5s, 1944.

Toledo & Ohio Central Ry.
Western Div. 1st Mtg. 5s, 1935.

Jamestown Franklin & Clearfield R. R.

Terre Haute & Peoria R. R.
1st Mtg. Guar. 5s, 1912.

R. I. Arkansas & Louisiana R. R.

Chicago & Eastern Illinois R. R.
Genl. Consol. & 1st Mtg. 8s, 1897.

Indiana Decatur & Western R. R.
1st Mtg. 8s, 1900.

New York Sus. & Western Ry.
1st Ref. Mtg. 8s, 1927. Tax-exempt in New Jersey.

Burlington Cedar Rapids & Nor. Ry.
Consol. 1st Mtg. 8s, 1934.

1st Mtg. 4s, 1944. Tax-exempt in New Jersey.

St. Louis Iron Mt. & Sou. Ry.
Genl. Consol. & 1st Mtg. 8s, 1935.

PLYMPTON, GARDINER & CO.
BANKERS

27 William St., NEW YORK 232 La Salle St., CHICAGO
54 Old Broad St., LONDON, E. C.
Members New York and Chicago Stock Exchanges.

$1,650,000
BANGOR & AROOSTOOK RAILROAD CO.
First Mortgage Washburn Extension Thirty-Year
FIVE PER CENT GOLD BONDS

Dated August 1st, 1909 Due August 1st, 1939
Interest payable February 1st and August 1st in the Cities of New York and Boston.

CENTRAL TRUST CO. OF NEW YORK, TRUSTEE
Total amount authorized, $1,650,000

Coupon Bonds of $1,000 each, with privilege of registration of principal or of both principal and interest. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are secured by first mortgage, at the rate of $30,000 a mile, upon a low grade cut-off, connecting the two principal lines of the Company in northern Maine.

For full particulars regarding the property mortgaged we refer to a letter of Mr. F. W. Cram, President, copies of which may be had upon application.

The mortgage and all legal matters pertaining to this issue have been approved by Messrs. Strong & Cadwalader of New York. Copies of the mortgage and of counsel’s opinion may be seen at our office.

We are advised by Messrs. Ropes, Gray & Gorham of Boston that these bonds are legal for the investment of funds of Savings Banks in the States of Maine and New Hampshire.

A large amounts of the above bonds having been sold, the undersigned offer the unsold portion for subscription at 100 and Accrued Interest payable on or before April 4th, against delivery of temporary receipts exchangeable shortly for engraved bonds. The subscription list will be opened at our Boston office, 60 State Street, at 10 o’clock a.m., on the 30th day of March, 1910, and will be closed at 5 p.m., or earlier, on the same day, the right being reserved to reject any applications and to allot smaller amounts than applied for. Subscriptions will be received at any of our offices.

BROWN BROTHERS & COMPANY
E. I. DU PONT DE NEMOURS
POWDER COMPANY

4½ PER CENT 30-YEAR GOLD BONDS

Dated June 1, 1906
Due June 1, 1936
Interest Payable June 1 and December 1
Denomination $1,000 in Coupon Form with Full Privilege of Registration
Coupon and Registered Bonds Interchangeable

AMOUNT AUTHORIZED AND ISSUED - $16,000,000

All or any part of the issue redeemable at 110% and accrued interest on any interest date

GUARANTEE TRUST COMPANY OF NEW YORK, Trustee

CAPITAL STOCK ISSUES

Preferred - (6 Per Cent) - $13,521,248
Common - (8 Per Cent) - 28,078,365

For further details as to the issue we refer to a letter of Mr. Pierre S. du Pont, Treasurer of the Company, from which we summarize as follows:

1. They are the bonds of a well established and favorably known business which has been in successful operation for more than one hundred years
2. Value of the physical properties of the Company aggregates more than twice the amount of the entire bonded debt
3. Net current assets alone are $22,558,258, while the total outstanding indebtedness of the Company, including its bonded debt, is but $16,433,829
4. Average net earnings for the last five years have been $5,047,866. Total amount required for interest charges $863,360
5. Bonds are followed by $13,521,248 preferred stock and $28,078,365 common stock, which pay regular dividends and have an aggregate market value of approximately $50,000,000

We offer $1,000,000 of the above bonds at 88½ and accrued interest, yielding over 5½ per cent per annum, and recommend them as a safe and attractive investment

Descriptive Circular furnished upon application

HARVEY FISK & SONS
62 CEDAR ST., NEW YORK
### Terms of Advertising—Per Inch Space

<table>
<thead>
<tr>
<th>Weeks</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0.10</td>
</tr>
<tr>
<td>2</td>
<td>$0.20</td>
</tr>
<tr>
<td>3</td>
<td>$0.30</td>
</tr>
<tr>
<td>4</td>
<td>$0.40</td>
</tr>
<tr>
<td>5</td>
<td>$0.50</td>
</tr>
<tr>
<td>6</td>
<td>$0.60</td>
</tr>
<tr>
<td>7</td>
<td>$0.70</td>
</tr>
<tr>
<td>8</td>
<td>$0.80</td>
</tr>
</tbody>
</table>

### Terms of Subscription

<table>
<thead>
<tr>
<th>Subscription Type</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic (1 year)</td>
<td>$11.00</td>
</tr>
<tr>
<td>Foreign (1 year)</td>
<td>$15.00</td>
</tr>
<tr>
<td>European Subscription (1 year)</td>
<td>$20.00</td>
</tr>
</tbody>
</table>

### Clearing House Returns

<table>
<thead>
<tr>
<th>Clearing House</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>39,174,850</td>
</tr>
<tr>
<td>Kansas City</td>
<td>36,186,540</td>
</tr>
<tr>
<td>Chicago</td>
<td>27,198,350</td>
</tr>
<tr>
<td>St. Louis</td>
<td>21,632,500</td>
</tr>
</tbody>
</table>

### Railway Earnings

<table>
<thead>
<tr>
<th>City</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>3,745,784</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,650,801</td>
</tr>
</tbody>
</table>

### Bankers' Convention Section

<table>
<thead>
<tr>
<th>Bankers' Convention</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>1910</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total National Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bank & Quotation Section

<table>
<thead>
<tr>
<th>Bank &amp; Quotation</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>

### Clearing House Returns

<table>
<thead>
<tr>
<th>Clearing House</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>39,174,850</td>
</tr>
<tr>
<td>Kansas City</td>
<td>36,186,540</td>
</tr>
<tr>
<td>Chicago</td>
<td>27,198,350</td>
</tr>
<tr>
<td>St. Louis</td>
<td>21,632,500</td>
</tr>
</tbody>
</table>

### Railway Earnings

<table>
<thead>
<tr>
<th>City</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>3,745,784</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,650,801</td>
</tr>
</tbody>
</table>

### Bankers' Convention Section

<table>
<thead>
<tr>
<th>Bankers' Convention</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>1910</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total National Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bank & Quotation Section

<table>
<thead>
<tr>
<th>Bank &amp; Quotation</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>

### Clearing House Returns

<table>
<thead>
<tr>
<th>Clearing House</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>39,174,850</td>
</tr>
<tr>
<td>Kansas City</td>
<td>36,186,540</td>
</tr>
<tr>
<td>Chicago</td>
<td>27,198,350</td>
</tr>
<tr>
<td>St. Louis</td>
<td>21,632,500</td>
</tr>
</tbody>
</table>

### Railway Earnings

<table>
<thead>
<tr>
<th>City</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>3,745,784</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,650,801</td>
</tr>
</tbody>
</table>

### Bankers' Convention Section

<table>
<thead>
<tr>
<th>Bankers' Convention</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>1910</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total National Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Federal Reserve</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bank & Quotation Section

<table>
<thead>
<tr>
<th>Bank &amp; Quotation</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
</tr>
<tr>
<td>1911</td>
<td></td>
</tr>
</tbody>
</table>
THE FINANCIAL SITUATION.

There have been so many developments and happenings this week of a highly important character, but whose precise influence and probable effects it is as yet impossible accurately to estimate, that the mind of the financial and commercial community has become somewhat confused. On the Stock Exchange this feeling has been reflected in apathetic markets, with a declining tendency in certain special stocks towards the close of the week. A contributing factor in the dulness, to some extent, has been the coming of the Easter holidays, which the New York Stock Exchange and most of the other Exchanges are this time observing by suspending business both yesterday (Good Friday) and to-day—giving, with Sunday, three consecutive days of abstention from dealings, an occurrence not very frequent here. In other words, our financial exchanges are closed from Thursday afternoon until Monday morning. In many of the European markets there will be an additional holiday on Monday—called there Easter Monday.

Among the week's events, those of a political nature have commanded foremost attention, and rightly so, since it looks as if some of them were freighted with tremendous possibilities for the future and might easily lead to changes of momentous consequence in the political world. At the close of last week, when the spectacular fight in the House of Representatives against Speaker Cannon was in progress, it seemed as if the course of legislation for the present session might be powerfully affected by the outcome of that contest, should it result, as it did, in the defeat of Mr. Cannon. As Chairman of the old Committee on Rules, Mr. Cannon in effect had absolute control, so far as concerns expediting bills through the lower House of Congress and forcing any desired measure to a vote. It is well known that President Taft has been relying upon Speaker Cannon in the House and Mr. Aldrich in the Senate for the carrying out of the radical policies of the Administration. With Mr. Cannon shorn of his old-time power, some, at least, of the Administration measures might have been doomed to failure, except that there is an evident desire on the part of both factions of the Republican Party to avert that very result.

In combination with the solid Democratic vote, the so-called "insurgent" Republicans in the House of Representatives last Saturday succeeded in passing their resolution providing for a new Committee on Rules, to be elected by the House itself instead of appointed, as heretofore, by the Speaker; and also succeeded in keeping Mr. Cannon off the committee altogether. But while Mr. Cannon was deposed from the Committee on Rules, the bulk of the "insurgents" would not carry their opposition further, and accordingly most of them voted against declaring the Speakership vacant, which would have paved the way for the election of a new Speaker. Not only that, but, with the view to maintaining party supremacy, they have announced their purpose to co-operate with the so-called "regular" Republicans in the endeavor to enact the laws desired by the President. Dispatches in the daily papers are all to the effect that the President has received assurances that no obstacles will be placed by either wing of the party to the carrying out of the Presidential program. Except, therefore, as a source of trouble outside of Congress, the Cannon episode has lost the importance which, under other circumstances, it might have assumed.

But there has been still another political event whose significance and importance cannot be gainsaid. We have reference, of course, to the loss on Tuesday by the Massachusetts Republicans of their strongest Congressional district, namely the Fourteenth. In that district the late W. C. Lovering had a plurality at the 1908 Congressional elections of 14,250 over his Democratic opponent. At this week's special election to fill the vacancy created by the death of Mr. Lovering, Eugene N. Foss, a former Republican who had fallen out with his party because of its high tariff policy and its opposition to Canadian reciprocity, received 14,980 votes running on the Democratic ticket, as against only 9,340 votes cast for William R. Buchanan, the Republican candidate. The contest was fought on national issues, Mr. Foss (who had been the Democratic candidate for Lieutenant-Governor of Massachusetts last fall, and came near being elected) making a determined and clean-cut fight against a high tariff and in favor of reciprocity with the Dominion. It is assumed, therefore, that the tremendous reversal of the vote in this Massachusetts district must be taken as voicing dissatisfaction with the policy of the party in that respect.

The question of our commercial relations with our Canadian neighbors is just now at an acute stage, owing to the supposed possibility that the U. S. Government might on April 1, under last year's Tariff Act, undertake to enforce maximum tariff rates against Canadian products, rather than the minimum rates that are granted to goods coming from countries held by the President to be accordimg satisfactory treatment to American goods. A tariff war between the United States and Canada would unquestionably affect most seriously New England and the other border States, and hence it seems reasonable enough to assume that many customary Republicans voted against their party in fear of such a result. On the general question of high and low tariff duties, we feel constrained to say that here in the East, at least, sentiment is not greatly different from what it has been during the last twenty years. We have become pretty well accustomed to high customs duties and no one cares much about the duties per se. Everybody does care, however, about the great rise which has recently taken place in the necessities of life and the high cost of living. So far as the public is inclined to connect the two, it would be natural for the electorate to vote against the candidate of the party which is held responsible for the tariff.

But we should be disposed to go much further, and say that still other and yet more potent causes must be held responsible for the defeat of the Republican candidate in the Congressional election in Massachusetts. The Taft Administration, by its slavish adhesion to the Roosevelt doctrines, has practically alienated the great body of conservative voters who have in the past made up the bulk of the Republican Party and been its chief asset. In the whole of Mr. Taft's legislative program there is not a solitary conservative measure. His railroad bill is in many essential respects revolutionary; his proposal for the Federal incorporation of manufacturing and other business
enterprises would subvert the foundations of the Government; his injunction bill would weaken the safeguards which the courts are now able to interpose on behalf of imperiled interests; his postal savings bank proposition is condemned by every one.

In like manner the spread of Federal activity and the growth of Federal centralization are viewed with no little alarm by conservative classes. Then, there is the Corporation Tax imposed as a rider to last year's tariff bill. We opine that if the truth were known, this corporation tax provision would be found to have been mere pettifogging the defeat of the Republican candidate than any other single cause. The Fourteenth Massachusetts Congressional District is a great bee-hive—an industrial region where necessarily the private corporation flourishes. The shareholders in these numerous private corporations have special reasons for feeling dissatisfied with the policy of the dominant party. Not only has the Federal Government undertaken to levy a tax on their income, but it is compelling a disclosure of many details of their affairs by requiring an annual report which will be spread upon the public records (unless the law should be changed) and be open to inspection by all. And to cap the climax, the principle embodied in the Corporation Tax, is, through an Amendment to the Federal Constitution, to be extended so that it will be possible to levy a Federal tax on the income of everybody—not only corporations, but partnerships, individuals, the wages of professional men and thestipend of the laborer.

If the Administration had deliberately entered upon the plan of driving out the conservative voter, it could not have proceeded to that end with more directness or certainty. Is it any wonder, under such circumstances, that the party suffers defeat? If these policies are to prevail, then there is no longer any place within the party for the conservative element. In disgust or despair, this element is going over in large numbers to the opposition party, even though the leaders of the latter manifest little evidence of any desire to pursue a much sounder course. We suppose it is too much to expect that the Executive and Congress can be induced to depart from the fanatical course that has been entered upon, but to us it seems clear that the result in Massachusetts is a warning against further radical and revolutionary action by the Federal Government.

Prominence has also again been given to prosecutions under the Sherman Anti-Trust Law. On Monday of this week the Federal Grand Jury at Chicago, sitting before Judge Landis, returned indictments against the National Packing Co. and ten subsidiary meat-packing corporations, charging them with carrying on operations in restraint of trade. Simultaneously a bill in equity was filed by the Government in which the courts are asked to dissolve the company. It is stated that criminal prosecution of individuals will follow. A Federal official is quoted in the Chicago papers as having said: "The Government's fight is just begun, and if the evidence brought out on the hearing of either the criminal or civil proceedings warrants, it is almost certain the Government will take immediate cognizance of the fact. In that event the indictment of individuals responsible for violations of the Anti-Trust Act will be procured." The action now taken, it is stated, is identical with the dissolution proceedings against the Standard Oil Co., which case is pending in the U. S. Supreme Court. It should, perhaps, be noted that last month the Hudson County (N. J.) Grand Jury likewise brought indictments against the National Packing Co. and the various packaging concerns and individuals constituting the so-called "meat trust."

Besides this, the American Federation of Labor, through Samuel Gompers and other of its officials, has again been assailing the United States Steel Corporation. On Tuesday these union leaders presented to Attorney-General Wickersham documents intended to show that the Steel Corporation was operating in a conspiracy to prevent the Anti-Trust Law of 1890. The Federation had in January made its complaint to President Taft, and had been referred by him to the Attorney-General. We know of no one who has been disturbed by this new move, but at a time when the community is anxious regarding the Supreme Court decision in the American Tobacco Co. case and the Standard Oil Co. case, all agitation of the subject is unfortunate. In connection with the same subject, we may add that in the criminal branch of the Supreme Court in this city indictments were this week brought against 87 poultry dealers connected with the New York Live Poultry Commission Merchants' Protective Association and with two unincorporated organizations of the Kosher poultry dealers in Harlem and on the East Side. The indictments charge conspiracy and monopoly in restraint of trade.

The sale of $50,000,000 New York City 4 1/2 per cent bonds, running for fifty years but redeemable at the option of the city in twenty years, went off about as expected, although the city officials had counted upon getting a higher average premium. The average price realized was 101 28, an interest basis of 4.155 on the assumption that the city will exercise its option and retire the bonds at the end of twenty years. Unfortunately, however, the bonds have been declining since the sale, owing to realizing by those who were awarded bonds at less than the average price. Sales were reported at 101, with the close Thursday at 101 1/4.

Mayor Gaynor did his best to make the sale an unqualified success, but the city of course is handicapped by reason of the large amount of bonds it is obliged to put out from year to year to meet its current needs for new capital. In addition, the fact that the municipality is committed to subway construction on a large scale, and that under the constitutional amendment adopted last year there is a prospect of large bond issues outside the debt limit, serves to prevent the credit of the city from standing as high as that of other municipalities. There is, however, still another circumstance to be borne in mind. The rate of interest in Government and other obligations of nearly every character, and in nearly all parts of the world, is tending upward. That necessarily means declining prices. An illustration is furnished in a further drop the present week in English consols, these touching 80 13-16. All things considered, however, New York City 4 1/2 per cent long-term obligations rating only one or two points above par ought to be a tempting investment.

The various labor troubles which a week ago had such a threatening aspect are in a fair way of being
The British financial outlook has not been wholly cleared by the Bank of England's imposition of a 4% discount rate, nor is it certain that matters will be better before they become worse. This week Treasury bills were allotted at the very high discount rate of 3½%, although a later issue was taken at an appreciably lower figure. Financial business will not be resumed in London until Tuesday morning, so that only three days remain for adjusting the Government's accounts for the fiscal year 1909-1910. From March 17 to March 29 the amount of Treasury bills maturing reached $71,500,000; the total amount outstanding at the end of the first week in March was $150,000,000. The April requirements, always heavy, will be complicated not only by the Government's operations at that time, but by the Stock Exchange fortnightly settlement, which falls on the same day. Then on April 5 the $105,000,000 war loan will have to be handled, although, as chronicled in last week's issue, Exchequer bonds, bearing 3% interest, have been sold to provide the needed funds.

The banking position, instead of having been fortified as a result of the 1% advance in the official discount rate, is actually weaker than it was under the
3% rate. Thursday's weekly statement disclosed a total loss in reserves of $6,760,000, of which one-third consisted of gold, bringing the ratio of reserves to liabilities down 1 3/4%, to 47.45%, a figure that would not be comfortably large in normal times and which is regarded as quite inadequate under the unparalleled conditions now confronting the money market. * The effect of the 4% Bank rate upon the foreign exchanges has been so slight that there is talk of another possible advance, to 5%. As, however, the next weekly meeting of the Governors will not be held until the last day of the fiscal year (next Thursday), it were reasonable to suppose that, if any further change were considered at all expedient, the step would have been taken this week so as to attract gold to London before the arrival of the crucial date, April 1. While, therefore, no action may be taken, the fact remains that the position is one well calculated to excite concern. On the eve of the Easter holidays discounts weakened to 3 3/4%, after having been on a higher level. It is significant that bills due to arrive between April 5 (the date on which the Government loan matures) and April 15 can be discounted at a lower charge, namely, 3 1/4%. Bankers both in Europe and in New York look for firmer rates next week and into early April, but after the middle of next month tension is expected to relax.

Advocates of Government ownership will learn, with more profit than pleasure perhaps, that the State-owned mines of Prussia are succeeding so poorly that their sale or lease to private parties is being advocated. A recognized authority on iron and mining industries, Herr Heinrich Macco, demonstrated to the Prussian Diet during the debate on the Budget of the State mines that, on the Government's own figures, many of the mines are being operated at a loss; in some cases a loss of serious magnitude. He claimed that under private ownership or lease the State's iron mines could be made to yield a profit, and that the great collieries, now so badly managed that important consumers could not entrust them with orders, could also be utilized to much greater advantage. One cause for inefficiency, he pointed out, was the too frequent changing of officials, both directors and overseers. In this country the revelations that are coming to light at Albany, and also at Pittsburgh, to say nothing of the discoveries made locally by Mayor Gaynor, may restrain the enthusiasm of the myopic worshippers of the government ownership and municipal ownership fetiche.

The French Senate on Tuesday passed a Workmen's Pension Bill by 280 votes to 3, thus ending an agitation that has dragged for almost a generation—for it is assumed that the Chamber of Deputies will accept the modifications made by the Senate. Briefly, the pension fund will be provided by contributions from wage-earners on the scale of 9 francs yearly from men, 6 francs from women and 4 1/2 francs from minors; contributions of corresponding amounts from the employers, and, finally, contributions from the State, estimated at approximately $30,000,000 in the first year and $25,000,000 after the scheme is in full working order. The age limit is five years lower than in Britain, namely 65, or at the end of 30 years' service. The minimum pension, except in the case of farm laborers, is $82.80 per annum. As a sign of the times, this action on the part of the French Republic is significant.

After protracted negotiations involving a good deal of diplomatic and mercantile uncertainty, the United States and France have entered into a tariff agreement that evidently satisfies all parties. Briefly, our original demand for the “most favored nation” rates from France has not been complied with, but concessions and advantages have been granted in sufficient number to render France eligible to the list of countries enjoying our minimum duties. The only unwelcome feature of the arrangement is that providing for its abrogation by either side on three months' notice. From the French point of view the agreement is highly acceptable in that nine-tenths of that country's exports to us are manufactured goods, while three-quarters of our exports to France consist of raw material. M. Jean Dupuy, Minister of Commerce, in a report accompanying the bill submitted to the Chamber of Deputies, emphasizes the fact that no concessions are made on anything affecting agricultural products, textiles, paper or live-stock and meats. On the other hand, our certificates of inspection for pork and canned meats will hereafter be accepted; we have induced the French Government to raise its rates on edible oils other than cottonseed; the Louisiana sulphur interests have obtained better treatment; we receive the same list of minimum rates we enjoyed under the old arrangement prior to last fall, except where the minimum rate has been raised; on another list of articles we receive the complete minimum rates, this list including iron and steel manufactured products and agricultural implements. In short, our Government experts estimate that of $10,000,000 worth of exports to France no less than $30,000,000 will be admitted under the minimum rates. The satisfaction expressed in France over the settlement is expected to lead to developments "a-orable to American financial interests. When efforts were made to list the United States Steel Corporation's common stock on the Paris Bourse it will be recalled that the tariff disturbances were adduced as supplying the rea-son why no great friendliness should be shown; this may now be changed. No lengthy arguments need be presented to bring home the importance, from the international banking point of view, of cultivating cordial relations with a nation so rich as France. The industries of the United States need capital; France has more capital available for outside investment than any other country. The outlook for securing part of that money has consequently been greatly improved. The Franco-American financial developments of 1910 may, therefore, be of increased importance.

President Taft has issued proclamations declaring the following places entitled to our minimum tariff rates:

- China, including all its dependencies; Oman, Afghanistan, Nepal, Brutan, Johore, Luxemburg, Montenegro, Monaco, Andorras, San Marino, Liechtenstein, Haiti, the Kwangtung territory, Welhaiwei, Kiaschow, German possessions in Samoa, German New Guinea, including the insular possessi-ons of the Carolines, Pelew and the Marianne Islands; Marshall, Brown and Providence Islands, Straits Settlements, including Keeling Islands; the Federated Malay States, Brunei and Sarawak, Hongkong and Kowloon, Nyasaland, Northern Nigeria Protectorate; Southern Nigeria Protectorate (Lagos); Gold Coast Colony, including Ashanti; the
The commercial relations of the United States and Canada may be placed on an entirely new and more neighborly footing as a fruit of conferences held this week between President Taft and the Hon. W. S. Fielding, the Canadian Minister of Finance. The good offices of Earl Grey, the Governor-General of the Dominion, and of Ambassador Bryce have also been utilized by the President and his advisers, including Secretary Knox. At present the only matter officially declared to be under negotiation is an agreement covering the conditions that will arise when the maximum clause of the Payne tariff bill comes into operation on Friday next; but it is understood that the various meetings held this week by the influential statesmen named have ripened into deliberations of more momentous importance. The understanding in well-informed circles is that the whole subject of reciprocity has been frankly discussed and that President Taft is agreeable to using his whole-hearted influence in having the matter taken up by our Government by and by. The heads of both governments are known to favor closer trade relations, and throughout the territory adjacent to Canada there has sprung up a strong demand for the cultivation of a less hostile attitude on the part of our Administration. Nothing is expected to be done in the way of formally opening negotiations for reciprocity at this juncture, but it is confidently believed that the subject will be brought up later.

Meanwhile the outlook for settling the present tariff difficulties is regarded as not unfavorable. Following last Sunday’s conference in Albany between President Taft and Mr. Fielding, the former gave out the following announcement: “The President and Mr. Fielding were in conference in respect to the tariff to-day for several hours. No conclusion was reached, but the situation remains one of friendly negotiation.” This, officially, is still the position. The “friendly negotiations” have been continued throughout the week. Yesterday Mr. Fielding visited Washington and held another conference with the President, and the announcement that a complete understanding had been arrived at is looked for with confidence.

The scenes in our own House of Representatives during the contest against Speaker Cannon were sensational enough in a way, but they were as the essence of decorum when contrasted with what occurred a few hours later in a European legislature. The Hungarian Ministry, having been thwarted repeatedly by the opposition, on Monday dissolved the Chamber of Deputies by royal decree, and at once a storm of protest, at first confined to words, arose. Finally the Magyars seized books, inkwells and other missiles and threw them at the Ministers with such deadly effect that Premier Kuen von Hedewary and Count Serenyi, Minister of Agriculture, received wounds that needed the attention of physicians; it is stated that Count Serenyi may lose the sight of one eye. The Government is to prosecute the offenders. In the evening a socialistic mass meeting in favor of universal suffrage was attacked by the police with drawn swords, several persons being wounded and a larger number arrested. Clamor for franchise reform is to-day causing embarrassment in more than one Continental country, but so far few, if any, tangible concessions have been made. The situation in Germany is still critical.

Another Continental Ministry found itself in trouble this week; on Monday the Italian Cabinet formed last December by Baron Sidney Sonnino resigned on finding that its plan for ship subsidies could not be forced through the Legislature. Unfortunately the Cabinet’s downfall interfered with a visit from the German Chancellor, Von Bethmann-Hollweg, who arrived at Rome that day to confer with the Government on a proposal to continue the Triple Alliance (of Germany, Austria and Italy) after its expiration in 1914. King Victor received the German representative privately on Tuesday.

South American affairs of commercial and industrial importance are quite extensively treated in the March issue of the Bulletin of the International Bureau of American Republics. Probably one of the most important items of information contained therein is one with reference to the city of Rio Grande do Sul and its harbor improvement, work upon which is now under way, with promise of completion before the close of 1913. This has, it is said, been one of Brazil’s most ardently cherished projects for the past fifty years, and for its realization the country is indebted to an American engineer. Rio Grande do Sul, as our readers are aware, is situated near the southern boundary of the Republic and about 900 miles southwest of Rio de Janeiro. Its location would seem to promise that it is destined to become one of the world’s first-class seaports. The contiguous territory, which comprises the States of Rio Grande do Sul and Santa Catherina, in Brazil, and a large part of Uruguay, is very rich in natural resources, and to all that region the port of Rio Grande do Sul is the gateway. The Belgian railroad system radiates from the city in all directions, extending into the Argentine Republic and Uruguay, and having direct connection with Rio de Janeiro. Furthermore, the rail haul from a large part of Uruguay to Rio Grande do Sul is very much shorter than to Montevideo. With the completion of these harbor improvements it is not too much to say that a new era of activity will open up to Southern Brazil.

Rubber is a matter of so much discussion at the present time that remarks in the March Bulletin as to the adaptability of Guatemala for its cultivation merit brief notice. It is asserted that Guatemala’s uncultivated lands on the Atlantic afford every condition necessary for successful cultivation. Humidity, the most essential requirement, it is stated, is well distributed throughout the year; the soil is good and the climate, of course, warm. Moreover a system of interplanting the rubber trees with a kind of hemp not only provides shade for the young trees but it materially reduces the cost of rubber planting, a good revenue being secured annually from the hemp; sufficient, in fact, to cover a large share of the expense of planting and tending the rubber plants as well as the expenditure the raising of the hemp entails.

The movement of immigrants into the United States during February 1910, while less than in the month of the preceding year, was nevertheless of comparatively full volume for the season. According to the
official statement, the number of aliens admitted through all gateways of the country was 57,980, against 67,154 in February 1909. The most notable feature of the exhibit is the inflow of Poles, which, at 10,543, was not only greater than the influx of Italians, but exceeded the inward movement of Polish people in February 1908, when, as has already been noted, the aggregate immigration was much greater. Arrivals of Hebrews, English and Scandinavians were also in excess of last year; in fact, the only material falling off was in Italians—from 20,789 in 1909 to 9,221 the current year. For the two months of the calendar year 1910 the inflow of immigrant aliens aggregated 108,222, or 2,800 less than in the like period of 1909, but more than double the movement in 1908; and for the eight months of the fiscal year 1909-10 (July 1 to Feb. 28) the arrivals totaled 531,204. In addition to these immigrant aliens, there were returned from abroad during the month 8,992 non-immigrant aliens, against 14,835 in the month of 1909 and 6,885 in 1908. Combining the two classes of aliens, we have a total inflow of 66,072 in February this year, 123,544 for the two months and 627,487 for the eight months ended Feb. 28, as against 81,992 for the month, 136,967 for the two months and 443,132 for the eight months of the previous year.

The outward movement of aliens (emigrant and non-emigrant) has been notably small thus far this year. In fact, for February it reached only about 13,000, for the two months 26,000 and for the period from July 1 to Feb. 28 but 221,000, totals in each case much smaller than for either of the two preceding years. Deducting from the aggregates of arriving aliens the totals of those who have departed, we learn that in each period of the current year there has been an important gain in foreign-born population. In fact, it reached 97,544 for the two months of 1910, against 103,806 in 1909.

During the month now drawing to a close the movement of aliens in this direction has been upon a very much freer scale than in February, but less so than in March 1909. Data for the port of New York which we have compiled show arrivals of steerage passengers down to and including March 24 to the number of 83,293, and concurrently the efflux of aliens has been rather below normal. It follows, therefore, that the month's outcome will be a further considerable addition to the available labor force of the country, but measurably less than the total of March 1909.

The final cotton-ginning report for the season of 1909-10, issued on Monday by the Census Bureau, was without definite impression upon the cotton markets of the world, as it merely tended to confirm the estimate of the crop made by the Department of Agriculture in December last. At the same time, as it was compiled from data collected near the close of the ginning season, it is of importance as furnishing a minimum approximation of the extent of the crop. We say minimum advisedly, as comparison of the final ginning returns with the figures of the commercial crops for almost all the years since the Census Bureau began collecting the data reveals a shortage in the former. The last four seasons (1905-06 to 1908-09 inclusive) the shortage ranged from 255,000 to 594,000 bales. According to this latest report, the actual production from the 1909 planting was 10,383,240 running or standard bales, the aggregate including 49,448 bales, which ginners and dealers estimated they would turn out after the date of the March canvass, and 314,597 bales linters from cottonseed-oil mills, &c. How close an agreement there is between this report and the estimate of the Department, which did not include linters, is quickly apparent when allowance is made for the linters. The difference, in fact, is less than 40,000 bales.

But the size of the American crop, with cotton ruling at its present high level, has largely ceased to be a matter of great concern. Due to that high cost and the consequent enhancement in the value of goods, demand has been rather below normal for some time and curtailment of production is the order of the day in all important manufacturing countries, and continues to spread. In Great Britain important curtailment, amounting in some cases to virtual stoppage of operations, has been under way since the beginning of the season, and a similar, though less radical, situation is reported from Continental Europe. Under the circumstances it would almost seem that Mr. Ellison's estimate of a diminution in consumption of 600,000 bales of 500 lbs. each for 1909-10 as compared with 1908-09 is ultra-conservative. In America, too, curtailment is being resorted to in many localities. Fall River mills are now cutting down production under an agreement that extends over a period of 13 weeks; short-time running is also operative at other points at the North, and our own investigations indicate a fairly general and increasing resort to curtailment at the South. From this it seems safe to conclude that the aggregate consumption of the United States for the season 1909-10 will be at least moderately less than for 1908-09.

Over against this indicated decrease in consumption we have, if the Census Bureau figures be accepted as approximately correct, an important shortage in the American crop and a decrease in the supplies available from Egypt. On the other hand, estimates of the East Indian yield that are quite generally accepted point to an increase of about 1,000,000 bales in the supplies from that direction, and miscellaneous sources, including the newer cotton areas cultivated under English, French and German auspices, show increased production. Furthermore, in considering available supplies to meet the apparently reduced consumptive requirements of the current season, we must not lose sight of the large surplus carried over at the end of the previous season, a surplus greater than at any other time in the history of cotton. With that surplus drawn upon to the extent of three-quarters of a million to a million bales to cover the apparent deficiency between the indicated new supply and the probable consumption, we would still be far away from anything like a cotton famine.

Foreign discount rates have again advanced. At two centres, Amsterdam and Brussels, the official rate has been marked up 1%, and money in Holland is now worth more than $3, against less than 2% for weeks and a maximum of 23/4% one week ago. The change in the Dutch Bank rate from 3% to 4%, curiously enough, escaped public attention here, although the National Bank of Belgium's action was duly recorded. As high as 33/4% was quoted unofficially at Amsterdam earlier in the week, but the charge is now 3 3/4%.
Brussels quotes 3½%. At London quotations have fluctuated considerably; the rate for spot bills is now 3½% at 11½%. Paris has been influenced by important new loans; the Bank of France this week reported an increase of more than $20,000,000 in discounts and Treasury advances, as well as a loss of $1,200,000 gold hence, the private rate there has risen to 3½%, with only occasionally a concession of one-sixteenth being granted. Berlin now quotes 3½% against 3½% last week.

The Bank of England, as already noted, is not so well off as it was when the rate was on 3½% basis. It secured nearly all the new gold ($2,500,000) offered in the open market on Monday, paying therefor 77s. 9½d., and also made other minor purchases, but the outflow to the interior was of large proportions. According to our special cable from London, the Bank of England's ratio of reserves to liabilities fell from 49.32% to 47.45% and there was a loss of £478,255 bullion; at the close the Bank held £33,917,935 bullion. Our correspondent further advises us that shipments to the interior of Great Britain were quite heavy and export rates were moderate amount. On the other hand, the inflow into the Bank was fairly large, made up mainly of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £750,000 (of which £13,000 from Australia, £6,000 from France and £731,000 bought in the open market, including £380,000 U. S. gold coin); exports, £234,000 (of which £100,000 to Egypt, £53,000 to South America and £81,000 to various destinations), and shipments of £994,000 net to the interior of Great Britain.

The New York money market has undergone a transformation during the current week. In our last issue we said: “Instead of money now being pressed upon the market, borrowers have to take the initiative.” The reverse is true to-day. On Wednesday the demand fell off and on Thursday funds were virtually un lendable, even at concessions of ¾ of 1½%. Nor is the change confined to Stock Exchange loans; the output of commercial paper has contracted materially and discount rates for the best bills have been lowered. Various influences have been at work to bring about a modification of optimistic enthusiasm. The New York City bond sale, although it attracted a gratifying number of bids, did not realize as good a price as hoped, and since then both the foreign and domestic absorption of bonds has fallen off to such an extent that short-term notes, a quasi-emergency form of financing, are again making their appearance.

On the Stock Exchange speculation dwindled until on Thursday the transactions failed to reach one-third of a million shares; hence, speculative borrowing was light. Political developments in Washington and Massachusetts were of an order to instill caution in certain influential financial circles. Then foreign exchange ruled well below the gold-export point, so that there were no fears of an immediate outflow. Trade reports have been less uniformly favorable; pig iron prices were shaded and textiles were marked down here and there. In short, the spirit that inspires active provision of funds for future expansion underwent a mild chastening.

The current range for time money is as follows: sixty days, 4½@4½%; 90 days, 4%; four, five and six months, 4½@4½%; seven and eight months, 4½@4½%; over-the-year, 4½% bid. Dunlos has prevailed throughout the week. Call money also became easier as the week progressed, although this fact was not adequately reflected by the recorded quotations.

The maximum on each day was 3½%, the minimum for the week 2½% and the average ruling rate 2½%. Next week the April 1 settlements are expected to impart at least temporary firmness. Commercial paper rates have moved down a little in sympathy with collateral loans. Choice four to six months' single names can now be placed at 4½% locally and at 4½% out of town, with the demand fairly active; the supply of high-grade paper is by no means excessive. Good bills range from 5½@6½%. Sixty to ninety days' endorsed bills receivable are quiet on the basis of 4½% at 4½%, the usual rate being 4½%. Banks are keenly disappointed over the unlooked-for turn the money and discount market has taken.

Speculation in foreign exchange has been suspended; legitimate business at the moment is light; supplies of commercial remittance are abnormally small; the international money markets are not in a state conducive to the drawing of finance bills, and, as a consequence, the market has ruled dull within a narrow range of quotations. Demand sterling has hovered around 4 87@4 87½ throughout the week, with, however, a strong undertone despite the stagnation. So far the course of exchange has been broadly in line with expert expectations; these expectations now are that rates will go higher, probably early in April—provided of course, the hoarders of grain and cotton do not suddenly decide to sell out before another crop enters into calculations. What may be called the bullish view of exchange is stimulated by a relaxation in the European demand for our bonds. As on former occasions, whenever rates tended to rise this week, large banking and bond houses were in a position to offer remittance drawn against sales of securities abroad; but it is questioned if the output of these bills will be maintained in face of the cessation in the overseas assimilation of our bond offerings. As money can be borrowed here as cheaply as in London, finance bills are not in evidence. Commercial supplies continue very light, with no immediate augmentation in sight. The whole international financial position may be more or less unsettled during the next fortnight, and for that reason operations in exchange are being conducted with great caution. Sooner or later the dearth of grain and cotton bills is expected to disappear, without warning; but at this juncture prices show little indication of falling to levels attractive to European consumers. Last month our exports of cotton to Britain in quantity were less than one-third the total of a year ago. On Thursday $400,000 gold was shipped to Havana.

Compared with Friday of last week, sterling exchange on Saturday was higher on the basis of 4 8375@4 8385 for 60 days, 4 8710@4 8715 for demand sterling and 4 8740@4 8750 for cable transfers. The week opened with exchange very firm, the feature being aggressive purchasing of cable transfers, which closed at 4 8760@4 8770; demand reached 4 8715@4 8720 and 60 days 4 8835@4 84. On Tuesday the only change was in cable transfers; these finished 10 points down. Weakness was more general on Wednesday; 60 days fell to 4 89½, demand to only 4 87
bid and cable transfers to 4 87½. The undertow was fairly easy on Thursday, when trading was lifeless; the final range was 4 8380@4 8390 for 60 days, 4 87@4 8705 for demand and 4 8745@4 8750 for cable transfers. On Friday rates were higher for 60 days and cable transfers, 4 8760 being asked for the latter.

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>60 days</th>
<th>90 days</th>
<th>120 days</th>
<th>180 days</th>
<th>270 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>House</td>
<td>87 1/2</td>
<td>87 3/4</td>
<td>87 1/2</td>
<td>87 1/2</td>
<td>87 1/2</td>
</tr>
<tr>
<td>National</td>
<td>87 1/2</td>
<td>87 3/4</td>
<td>87 1/2</td>
<td>87 1/2</td>
<td>87 1/2</td>
</tr>
<tr>
<td>Commercial</td>
<td>87 1/2</td>
<td>87 3/4</td>
<td>87 1/2</td>
<td>87 1/2</td>
<td>87 1/2</td>
</tr>
<tr>
<td>Merchants'</td>
<td>87 1/2</td>
<td>87 3/4</td>
<td>87 1/2</td>
<td>87 1/2</td>
<td>87 1/2</td>
</tr>
<tr>
<td>Trust</td>
<td>87 1/2</td>
<td>87 3/4</td>
<td>87 1/2</td>
<td>87 1/2</td>
<td>87 1/2</td>
</tr>
</tbody>
</table>

The market closed on Friday at 4 8390@4 84 for 60 days, 4 87@4 8705 for demand and at 4 8760@4 8765 for cables. Commercial banks on was quoted at 4 8345@4 8360 and documents for payment at 4 8275@4 8284. Cotton for payment received from 4 8275 to 4 83 and grain for payment from 4 84 to 4 84½.

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

<table>
<thead>
<tr>
<th>Week ending March 25 1910.</th>
<th>Received by</th>
<th>Shipped by</th>
<th>Net Interbank Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>£7,445,000</td>
<td>1,824,000</td>
<td>5,621,000</td>
<td></td>
</tr>
<tr>
<td>Total gold and legal tender</td>
<td>£9,467,000</td>
<td>£7,284,000</td>
<td>£2,183,000</td>
</tr>
</tbody>
</table>

With the Sub-Treasury operations and gold exports the result is as follows:

<table>
<thead>
<tr>
<th>Week ending March 25 1910.</th>
<th>Issued by</th>
<th>Out of</th>
<th>Net Change in Bank Holdings.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks' interior movement</td>
<td>£9,467,000</td>
<td>£7,284,000</td>
<td>£2,183,000</td>
</tr>
<tr>
<td>Sub-Treasury operations and gold exports</td>
<td>£2,400,000</td>
<td>£2,400,000</td>
<td>£0</td>
</tr>
<tr>
<td>Total</td>
<td>£31,067,000</td>
<td>£34,084,000</td>
<td>£3,017,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>England</td>
<td>23,197,000</td>
<td>23,228,000</td>
</tr>
<tr>
<td>France</td>
<td>31,927,540</td>
<td>32,031,250</td>
</tr>
<tr>
<td>Germany</td>
<td>51,809,000</td>
<td>51,908,000</td>
</tr>
<tr>
<td>Austria</td>
<td>12,720,000</td>
<td>12,774,000</td>
</tr>
<tr>
<td>Russia</td>
<td>18,600,000</td>
<td>18,615,000</td>
</tr>
<tr>
<td>Italy</td>
<td>4,030,000</td>
<td>4,030,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>4,200,000</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Denmark</td>
<td>4,200,000</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Norway</td>
<td>2,750,000</td>
<td>2,750,000</td>
</tr>
<tr>
<td>Sweden</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

THE WEEK'S POLITICAL INCIDENTS.

Two very remarkable incidents of the past few days in the field of our national politics have converted what was before a vague suspicion of an unsettled Congressional campaign this year into strong possibility of such a contest. The first of these incidents occurred toward the close of last week on the floor of Congress itself. The somewhat complicated struggle for the rules of the House may be briefly summarized as follows: On Wednesday of last week Judge Crumpacker, Chairman of the Census Committee, asked immediate reconsideration for his motion to amend the Census bill, on the ground that, since the Census was provided for in the United States Consti-

tution, a bill affecting it was a matter of Constitutiona

The Speaker ruled in favor of the contention, but was defeated by 133 to 121 votes on the motion of the House to dissent from his ruling. On the following day the Census Committee Chairman again pressed his amendment, under the same claim of privilege. The Speaker's ruling was repeated, and was sustained by an almost unanimous vote of the House. This apparently singular reversal of attitude found prompt explanation when Mr. Norris of Nebraska, immediately on the vote sustaining the Census ruling, submitted a resolution of his own to amend the rules of the House. This amendment provided in general that a new committee should be formed, to consist of fifteen members, nine from the minority party and six from the majority. They were to be chosen on the following basis: A committee of three selected by the House should divide the United States into nine groups apportioned according to the majority party's representation in the House and into six groups apportioned according to the minority representation. The next day each of these groups should select its member of the Rules Committee; that committee should then select its own chairman; and the Speaker should not be a member of such committee.

The purpose of this somewhat complicated resolution was manifest. It was designed to take from the Speaker the greatest of all his powers—appointment of the Rules Committee—and to remove from his present membership in that committee. In other words, it was a frank attempt to weaken the Speaker and deprive him of a good part of his prestige. Citing the Speaker's ruling on the Census resolution, Mr. Norris claimed Constitutional privilege for his Rules Committee resolution, on the ground that the Rules Committee also is mentioned in the Constitution. It was a brilliant parliamentary stroke, and the Speaker's supporters were at once on the defensive. Constitutional privilege was hotly contested by such members as Mr. Tawney and Mr. Dalzell. Mr. Payne, in an appeal to the insurgent Republicans, declared that this was "one of the most critical times in the history of the House of Representatives." Mr. Cooper of Wisconsin referred in an impassioned speech to member whom he declared to have been punished by the Speaker through their removal from committee because of their attitude on public questions. Mr. Cannon defended himself vigorously, and delayed during twenty-four hours a final decision on a point of order raised in the Norris resolution.

Before Saturday it had become evident, from private polls of the House, that the Speaker's defeat was certain. The so-called insurgent Republicans, whose contest against the rules of the House at their original adoption had failed, had been brought solidly into line, and were supported by a unanimously organized Democratic vote. An over-night adjournment of the House produced no results beyond an appeal of many Republicans to the Speaker to resign, and his flat refusal to consent.

At length, on Saturday, Speaker Cannon decided against the Constitutional privilege of the resolution, and he was fortunate or adroit enough to be able to cite an important precedent. On Dec. 13 1878, when Mr. Roger Q. Mills had moved a somewhat similiar resolution, declaring it to be the "Constitutional
privilege of the House of Representatives to adopt rules at any time," Speaker Randall, himself a member of Mr. Mill's party, decided that a proposition to amend the rules was not a case of Constitutional privilege. This citation of precedent attracted slight attention; matters had gone too far for that. Late Saturday night the Norris resolution was passed by a vote of 191 to 155, a majority against the Speaker of 36, obtained through the casting of 39 insurgent Republican votes against his ruling.

The Speaker, when the vote had been taken, stated to the House that a choice was open to him of resigning his position as a result of a vote of want of confidence, or remaining in the Speakership until the House saw fit to remove him. He adopted the second course, Mr. Cannon explained, first, because resignation would be a confession of the justice of criticisms passed on his administration, but, second, for the following reason:

After consideration, at this state of the session of the House, with much of important legislation pending, involving the political questions of the Republican platform and their crystallization into law, believing that his resignation might consume weeks of time in the reorganization of the House, the Speaker, being in harmony with Republican policies and desirous of securing him out, declines by his own motion to precipitate a contest upon the House in the election of a new Speaker, a contest that might greatly endanger the final passage of all legislation necessary to redeem Republican pledges and fulfill Republican promises.

Mr. Burleson of Texas forthwith moved that the Speakership be declared vacant. On this resolution, however, the insurgent vote flocked back to Mr. Cannon. The Burleson resolution was defeated by a majority of 36—which, as it happened, was a majorityarger by ten votes than the Speaker received at his original election to that office. Only eight insurgents voted against the Speaker on this final poll of the House, against 39 on the Norris resolution.

So far, it might be imagined that this was merely a matter of House jealousies or parliamentary skirmishing. The final vote in favor of Mr. Cannon's retaining his office was hailed by his immediate associates as a victory; the Washington reports even described the display of flags on the floor of the House.

In a sense, this interpretation of the matter was correct. Mr. Cannon's speech refusing resignation, and the grounds on which he based such refusal, were undoubtedly telling. Furthermore, it is altogether possible that the passing of the Norris resolution will be an awkward victory, because the provisions of that resolution are so clumsy and complicated that they can scarcely hope for permanency. One may, in fact, go further and argue that Mr. Cannon's position on the non-privileged character of the Rules resolution was entirely sound. Not to mention the Randall precedent, it must be obvious that to make such a motion always privileged would result in at least the possibility of endless filibustering and of constant interruption to the business of the House.

On the other hand, it is not to be overlooked that, in a logical attitude, the opposition party can by no means have favored Mr. Cannon's deposition. In the first place, they must be aware of the extent to which factional opposition has converged on the Speaker himself. Were the victim to suffer eight months before the November elections, there was, from the opposition point of view, a very strong possibility that an important campaign argument might be lost. Not only so, but the very fact referred to by Mr. Cannon—the certainty of long and exasperating fighting over the election of a new Speaker—would have created a very considerable risk of putting in a disadvantageous position those who had forced such a situation. These are, however, minor considerations in a question whose larger aspects are of the first importance. Mr. Cannon himself, in one of his speeches during the three days' struggle, flatly declared that the Republican organization had at no time controlled a real majority in this House of Representatives. Whether this was, or was not, stretching the actual fact, no doubt can be entertained that a deep line of cleavage has existed in the Republican ranks of Congress itself throughout the sessions of this Congress.

This so-called "insurgent movement", chiefly visible in the West, has not been the only interesting sign of the times. Last Tuesday a special Congressional election was held in the Fourteenth Massachusetts District, where death had made vacant its Congressional representation. The district was not only a Republican stronghold, but was a typical New England community, comprising manufacturing towns such as Brockton and Taunton, as well as a large variety of villages and suburban communities. The astonishing result of this special vote was a plurality of 5,640 votes for a candidate running on an independent Democratic ticket, as against a plurality of 14,250 polled for the Republican candidate in Nov. 1908, at which time not a town in the district gave a Democratic plurality.

These are all interesting political indications. It is undoubtedly too early to attempt to generalize very largely from such episodes. That they are bound to make the contest over next autumn's elections one of more than ordinary interest, cannot easily be doubted. But there are numerous possibilities still to be unfolded which may alter, or at all events modify, the situation. As to why the tide appears at the moment to be set the other way, that is certainly no mysterious phenomenon. Something of the sort is a natural and traditional result of long-continuance of one party in power, of the resultant dissatisfaction over policies and appointees, and perhaps of a vague desire of change.

Along with this, it is a well-grounded political tradition that the party in power has at such times to bear full responsibility for unfavorable events. Even such unpleasant episodes as the "graft investigations" at Albany and Pittsburgh, notwithstanding the fact that Democrats as well as Republicans are touched by them, are always apt to hurt the party in power rather than the opposition. When one comes to the prevalent agitation over high cost of living and the strenuous efforts made, rightly or wrongly, to connect the existing high prices with the tariff, it is easy to see that a position of considerable difficulty may easily arise for the majority party. All of these incidents occurred in the year of famous political unsettlement—1890. They will surely give zest to the politics of 1910. Perhaps the best aspect of such possible renewal of a vigorous contest by the opposition would be the possible re-appearance of a wholesome political opposition—based, not on financial vagaries or socialist catch-words, but on public policies which are a matter of legitimate contest and debate.
FOOD PRICES AND PRODUCTION.

Apropos of the food situation, an unannounced writer in the "Times" not long ago said that New York farms once had the 40-bushel yield per acre which is now obtainable from wheat lands in the Shoshone Valley, but that Eastern farmers will fail in the West if they carry thither their present habits, whereas if they will use here the methods they expect to use in the West they can stay at home. The man who has the means to make the required crop payment on 80 acres of Shoshone land at $60 an acre could pay in full for 80 acres in New York at $15, says this writer, and he would then be 2,500 miles nearer the biggest market in the world. Western farmers, he affirms, are awakening to this, and there is a movement eastward, particularly to New York; he cites the State Agricultural Department as authority for the statement that several million dollars' worth of farms in this State have been sold to Western settlers in the last four years.

The need of a larger food production within lesser distances from the great centres of consumption, and of more scientific and intensive methods, is unquestionable. This is a more effective turn towards settling the food problem than are the solemn potterings of various investigating commissions, whose time is likely to be so inconclusive of results that one journalist has satirically likened them to kittens chasing their own tails. The work of the great railways in agricultural instruction continues. The Pennsylvania's latest instruction train went out, in Western Pennsylvania, in the last week of February, and the New York Central, although not among the first to take up the subject, is proceeding in it with much energy. The new course of Columbia University, on economic agriculture, which began in mid-January and will run until mid-April, has drawn large and interested audiences. As promising the most effective results in the shortest time and thus furnishing the most active leaven for the future, this city is taken as the greatest of markets and effort is concentrated upon supplying its food (cereals and animals excepted) from the land within a radius of 100 to 150 miles. A circle drawn on a 100-mile radius would include portions of Orange, Dutchess, Delaware and Ulster counties, already producers of milk, butter, eggs and small fruits, as well as Long Island, which might be the great vegetable garden of the metropolis. It is certainly a sort of commercial solecism to have the vegetable garden so far from the kitchen and to bring apples from the Pacific States which might be grown at home.

The work of Columbia is to be conversion of theory into concrete practice. It means, for instance, to have it possible for a farmer to bring specimens of his potatoes which are not doing well, and then to tell him, after analysis, just what is the defect. Mr. Powell, expert lecturer, has lately doubled the former wheat yield of 15 bushels per acre on a farm 50 miles from this city, at no increase in cost; another near-by farm had an almost abandoned orchard which, under the work of an agricultural graduate, became in a few years producer of apples that were up to the traditions of old times.

A recent meeting of Congressmen from the agricultural districts of this State, an informal organization was effected for influencing improvement in agricultural conditions in New York. The suggestion was made that something might be done to cause the tide of desirable immigration to stop in this State instead of pushing on to the Northwest. That movement has become a habit of the Germans and Scandinavians and cannot be quickly checked; yet this informal action is of interest as showing the increased attention to better agricultural practice.

In a recent address to the Cleveland Chamber of Commerce, President Brown of the New York Central referred the rise in prices of food to failure of production to keep any reasonable pace with increase in consumption; he also made a point which has hardly been mentioned in discussions of the subject, that there has been a wasteful increase in the number of middlemen. The movement of food after it passes from the hands of the wholesaler he pronounces "one of the most glaring exhibitions of profligate extravagance that can be found in the conduct of trade in this or any other country." As an instance, he said that he himself lives in a building in this city which contains about forty apartments and he has seen there fifteen delivery wagons, each with a box or basket or two, "waiting in each other's way to get into the area where delivery to the apartments is made," although one wagon and driver could have easily handled all the contents of the fifteen. In the four sides of a single block near him are sixteen small places selling groceries and the like, and four could do the business of the whole. This is no fancy sketch, for every city resident knows of the line of milk and ice wagons which follow each other, each serving a few customers on the block, and it is absolutely certain that every middleman, necessary or unnecessary, must be supported out of the price paid by the consumer.

Concentration is not a popular idea at present, and under the latest interpretations of the Sherman Act the philanthropist who reduced prices by this process would be denounced as a monopolist and be in danger of penal servitude, as Mr. Brown suggests. The question what shall become of the twelve out of sixteen shopkeepers is very simply answered by Mr. Brown—let them "go out into the country and become producers instead of consumers, and then they will add to the wealth of the country."

This answer is economically sound. It is vain to deplore concentration of population in cities or to argue with men that it is their moral duty to go back to the land and add to the stock of consumable things instead of swallowing the ranks of non-producers who consume; the effective appeal must be the silent one of individual self-interest. The high prices which affect us all so disagreeably are arguments to this end. They are slow, but also sure. They will do more, in the long run, than all the investigating commissions, which are not likely to agree upon the causes of the pressure and have no power to change those causes if they are certainly ascertained.

SIDE-LIGHTS ON POSTAL ADMINISTRATION.

The proposal submitted by the Postmaster-General, with the apparent approval of President Taft, that some part of the annual excess of postal expenditures over receipts should be made up by higher rates of postage on periodicals has now been before the people for several months. Such discussion as has ensued seems not to question the principle, advocated
by every successive head of the Post-Office Department, that, allowing for temporary and slight fluctuations in revenue and expenses, the postal service ought to be self-sustaining; but there seems to be serious hesitation in accepting the conclusion that an advance in rates is the proper means for accomplishing that result. Such hesitation is natural, for not only is business of important character and extent adjusted to the existing rates, but the argument advanced in favor of higher rates is obviously incomplete in that it omits any proof that the expenditures are not greater than economical administration requires. The public which pays the charges will not acquiesce in their increase unless it is fully satisfied that the cost of administering the service cannot properly be brought within the revenues obtained from those now in force. The following comparisons disclose some of the postal progress of the last decade:

These comparisons show that in spite of an enormous increase in the amount of business done, there was a still greater increase in the cost; that is to say, it cost both absolutely and relatively more to receive, transport and distribute the increment of new business, although it substantially equalled the whole traffic of the year 1800, than it cost to do all the business of that year. So, at the very beginning of his inquiry the student is met with the startling fact that, unlike almost, if not every other, great industry, the postal service finds no economy in augmenting the scale of its activities. The manufacturer who doubles his output reduces his cost per unit; the dealer who multiplies his sales diminishes his ratio of selling cost; the Post-Office Department has doubled its output, but for every $100 of additional receipts its expenditures have increased $111.91. And it is important to note that this result is not the consequence of the reductions in rates which commonly accompany such an enormous increase in business; there have been no changes in rates during the period covered by these comparisons. It is true that there has been an extension in service through the development of rural delivery and that this service has added to the cost, but even if it were necessary to admit that the entire cost of this service was an added and unproductive expense, which is far from the truth, it would only serve to shift the inquiry to one asking why a vast and unproductive expenditure was saddled upon an already losing business. But the whole cost of the rural free delivery service in the year 1909 was $35,586,779.50, and during the period of twelve months that ended with June 30 last the existence of this service permitted the discontinuance of no less than 1,149 separate post-offices, while it is evident that a much larger number might have been discontinued without a loss in efficiency. This service has also aided considerably in augmenting the postal revenues, so that the Fourth Assistant Postmaster-General reports that there is—

"Conclusive evidence that the institution of rural delivery has enlarged the amount of the mails handled, and therefore increased the revenues. This is true . . . as the increase applies to all classes of matter, especially to letters and postal cards, the latter due to the enormous use of souvenir or picture post cards."—Annual Report for 1909, page 352.

A simple calculation, using the figures of receipts and expenditures already given, shows that for every $100 of postal receipts the Department expended $105.26 in 1900 and $108.57 in 1909; an increase of 3.14% in relative cost. On pages 60 and 61 of the latest report of the Postmaster-General there appear data from which the following analysis of the variations in expenditure as compared with receipts has been made.

Postal Expenditures, 1900-1909

<table>
<thead>
<tr>
<th>Item</th>
<th>1900</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue &amp; Expenditures</td>
<td>$11,958,257</td>
<td>$12,786,383</td>
</tr>
<tr>
<td>Net Gain</td>
<td>$6,328,126</td>
<td>$5,927,395</td>
</tr>
<tr>
<td>Net Gain as % of Revenue</td>
<td>53.05%</td>
<td>46.60%</td>
</tr>
</tbody>
</table>

Postal receipts were $102,091,070 in 1909, while post-office expenditures were $96,163,675, resulting in a net gain of $5,927,395. The net gain as a percentage of revenue was 46.60% in 1909 compared to 53.05% in 1900. This indicates a decrease in the efficiency of the postal service over the decade.
or in those paid to the railways. What is needed is a rigid scrutiny of every expenditure to see that it is as productive as fair administration will permit and such a reorganization of personnel and methods as may be necessary in order to place the whole service on a business-like footing. And the first step in that direction must lie in the establishment of an accurate, reliable and comprehensive system of accounting. At present the accounts available to the Postmaster General, as well as to the public, neither give full credit to the Department for the mail handled nor charge its revenues with all of the expenditures directly incurred to maintain the service. It is too much to hope for satisfactory results during the continuance of so misleading a system of accounts.

PROMOTING RAILROAD EFFICIENCY THROUGH EDUCATION.

The United States Bureau of Education has recently issued a monograph on the subject of "Education for Efficiency in Railroad Service," by J. Shirley Eaton. Mr. Eaton was well qualified for the task. He was formerly statistician for the Lehigh Valley RR. and is acquainted with all the details of railroad operations, He possesses, moreover, no little ability as a writer. Some years ago he wrote a book which we commended at the time, entitled "Railroad Operations; How to Know Them from a Study of the Accounts and Statistics." In the present treatise he has brought together a large amount of information on the subject of which he treats. He writes in an interesting way, and what he says deserves wide reading on the part of railroad men generally. The monograph cannot fail in any event to be instructive, and it should prove an important aid in achieving the object which the author has in mind, namely that of placing railroad education, as far as it concerns the whole body of the service, on a broad and comprehensive basis, with the view at once to promoting the welfare of the men and of safeguarding the income of the roads.

Mr. Eaton discusses railroad education from the standpoint of the needs of the roads. He well says that the railroad service in the United States is the largest and most highly organized example of associate effort in an epoch conspicuous for industrial and commercial concentration. On June 30 1907 the railroads had 1,672,074 employees in their service, and although the number was reduced to 1,436,275 by June 30 1908, because of the unprecedented depression in business then existing, the aggregate now, under the revival in trade and the renewed prosperity of the railroad industry, must be fast approaching 2,000,000. One phase of the problem confronting railroad managers and directors is seen in the demands that are now coming up from every direction for increased wages and compensation. That problem is certainly not an easy one, especially seeing that these demands find their justification in the fact that the cost of living is steadily rising under the great advance in the necessities of life. But, after all, in the last analysis the price of labor is of less consequence than the efficiency of labor, and such efficiency can undoubtedly be greatly enhanced through systematic education, consistently and unremittingly applied. In the end the remedy for rising wages must be found in the higher efficiency of the men. The employee will get more money, but he will also be able to give a greater equivalent in service, and perhaps this latter can be brought to a point, through education, where there will be a balance left over to insure to the benefit of the roads and to the community which they serve.

Mr. Eaton does not express himself in this way, nor do the statements we have made form the basis of his thesis, but his reasoning and arguments inevitably lead to the conclusion we have indicated. It will be gathered from what we have said that in discussing education the author treats the subject from a broad standpoint—that he is looking to the future as well as to thinking of the present. He points out that the economic value of systematic instruction in many different phases of railroad work is almost incalculable. In all the detail of operation there is a best way which is or can be reduced to a standard as accurate as the manual of arms of the army. Such best ways of doing things make each a little saving in time, or material, or in wear, or reduce the danger of minor accidents. And viewed collectively these minute savings make a mighty total.

The community is interested in the efficiency of the individual railroad man because society as a whole is interested in the minimum of waste and the maximum of efficiency throughout all its parts. The author is stating what is within the knowledge of every man when he says that it is the testimony of practical railroad men that inefficient labor at any price is extravagant and that efficient labor, even at high prices, is economical. Even in case of materials it is generally found economical to use the best grades of materials of specific adaptation. In seeking to specify some of the educational needs of the railroads, Mr. Eaton gives it as his opinion that the railroad staff to-day is entirely lacking in the highly trained, practical man to master the intricate social problems which our great railroad systems have opened up, and practically to relate them to the financial, commercial and operating policies which are the every-day routine of management. Here is what he says on that point:

"Railroads need, as never before, broadly educated directorates and executives. This to-day is the weakest side of our railroad organization. It shows itself, in connection with the present discussion, by inability to appreciate the possibilities education offers to increase the net income accounts of the railroads. The power intimately to connect the present to the future, and trace causes through the intricacies of indirect effects and over long periods of time, is not at present highly developed. For this reason education as a department of administration in handling great bodies of workers has been largely ignored. Appropriations for this purpose are still viewed with suspicion if made at all."

The foregoing doubtless sounds a trifle dogmatic and perhaps is somewhat exaggerated. And yet it is undoubtedly true that the railroads have not given to the subject of education, speaking of them collectively, as much attention as it deserves, having regard for the growth and expansion of the railroad system under which the demand for skilled labor keeps steadily rising, and considering, likewise, the imperious demands of the public for better and more commodious service at reduced rates. In certain directions there has been a wonderful increase in railroad efficiency during the last twenty years, except for which, indeed, it would have been impossible to net a profit from the railroad business under the great decline in rates that has been forced upon the carriers. In other directions,
however, there has been little or no advance; and the possibility of utilizing education as a means for promoting efficiency in the future has had scarcely any consideration at all, except in the case of a few large systems administered by far-sighted executives who have recognized what might be accomplished in that way and have accordingly inaugurated broadly devised schemes which are already bearing excellent fruit.

Mr. Eaton would begin at the very beginning, and therefore devotes quite a little space to the matter of apprenticeship. The apprenticeship system now installed on the New York Central lines he regards as the most serious effort so far made by any railroad. Here the railroad has boldly undertaken itself to instruct its apprentices, through the entire course of apprenticeship, by company instructors and during company time. Figures are not publicly available, but they have already been collected, he says, and they show—so far as estimates could be made—a very handsome financial return on the outlay. From practical knowledge of working conditions on a railroad, the writer estimates that no other outlay on any railroad approximates the yield on the investment which the New York Central enjoys on its appropriation for educational purposes. But such work, he declares, is prudent only when the directors will commit themselves to a policy covering not less than five years and will support such policy with vigor. Railroads have much to learn, as he points out, from the more intelligent administration of large industrial plants which deal with very similar conditions. The educational department of the Westinghouse or the General Electric Co. is as fully established and recognized a department of the company's operations as is the drafting room or the general manager's office.

The New York Central apprenticeship plan is regarded as deserving particular reference because it has been most seriously and deliberately undertaken; has already in three years secured results which forecast much larger results, and has served as a pattern for the Atchison Topeka & Santa Fe, the Union Pacific and the Canadian Pacific. This plan contemplates in the first place a general supervision of apprentices, but under local control on the several divisions. The railroad furnishes the instruction, which is made compulsory and is carried on during shop hours. The instruction is by the "problem" method and is stringently specialized to the requirements of the road. The instructor is preferably a draftsman, assistant foreman or other regular employee, assigned to the duties of instructor.

The course requires home study. It is laid out in the form of general leaflets prepared at headquarters, but each apprentice works through it individually as fast as he may. Because the instruction is so highly specialized it is not possible to define, on the scale of a text-book or usual school work, the range of the "problems" treated. The backbone of the course, naturally, is mechanical drawing. The apprentices learn to make sketches and read drawings, and some of them later specialize in this branch. There are no examinations except upon entrance. The work is individual for each apprentice. There are no classes, though they do work in groups. The instructor marks each apprentice monthly on general efficiency and regulates his progress accordingly. The courses are three and four years, with an allowance up to a possible two years for special work. Candidates for apprenticeship must have had a common school education and must meet certain physical standards. For the first six months they are on probation. On the completion of apprenticeship the company issues a certificate which serves as a preferred credential in seeking employment on the New York Central Lines. There are no special apprentices except that after the first two years the brightest men are selected for what are termed "general apprentices." To them are given special courses with a view to fitting them for foremen and shop superintendents.

The book also devotes more or less space to other phases of railroad educational work, such as the correspondance school, special college courses, &c., &c., all of which are necessary to the broad development of the work of railroad education.

The author evidently desires to appeal to railroad directors and executives, and his argument is a most effective one. He makes a telling point when, in his general summary, he points out that in order to continue to make money, and more money, the constant problem of the manager is efficiency in every part of his machinery. In his view the bane of American railroad management has been, and still is, shortsightedness. It has not enlarged its comprehension with the growth of its machine, so as to include an understanding of the remote and indirect causes and effects with which it is called upon to deal. Among these remote effects are the factors that will make or mar the income account five years hence, ten years hence, twenty-five years hence, which are ignored in meeting some local exigency that may be but a transient phase. He thinks it natural that the management should first see and be most impressed by those results which are immediate, tangible and easily located—such as the wear of a rail, the life of a tie, or a locomotive fire-box. Partly because they are not trained to understand and partly because the phenomena do not easily reduce to a science, the play of those indirect causes and effects which must be referred to sociological principles to be understood is left out of their calculation or at best very crudely dealt with.

The author defines the sociological principles involved in the principles of organization as being tenure, promotion, discipline, publicity, relation to the public. In the course of railroad development there was a first era, which was the era of railroad building. Any railroad was better than a wagon road. There was next an era of co-ordination of the railroad service and finance to the commercial and financial conditions as a whole, with which the railroads were called upon to deal. This was the time of the traffic organization and railroad consolidation. Next came the era of internal adjustment on the physical and mechanical side—perfection of the machinery, cutting down grades, strengthening bridges, increasing the train unit. And now has come the era of sociological adjustment. The human part of the machinery, the writer argues, with a fine sense of perception, is quite as vital as the steel and wooden part in producing efficiency, and so in increasing the income.

In the foregoing we have indicated in only a very general way the nature and character of the author's contribution to the subject of education as a means of promoting railroad efficiency. The monograph is
issued for free distribution and those interested in the subject can obtain copies by application to the United States Department of Education at Washington. It will probably be necessary to apply quickly, as not more than 12,500 copies can be issued altogether, and a large number of copies have already been distributed.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

The public sales of bank stocks this week aggregate 277 shares, of which 183 shares sold at the Stock Exchange and 34 shares are at auction. The transactions in trust company stocks reach a total of only 13 shares. Ten shares of Knickerbocker Trust Co., "free stock" were sold at 325, an advance of 24 points over the previous sales. In January National Bank of Commerce stock has been less active this week, the dealings amounting to only 151 shares, at prices ranging from 227 to 220, ex-dividend.

Shares.

BANES—New York. Low High Close. Last previous sale.

Bank City Bank, National... 416 417 416 Mch 1910—420

1 1/2 Commerce, Nat. Bank... 322 327 323 Mch 1910—420

1 1/2 Fourth Nat. Bank... 292 292 292 Mch 1910—355

16 Meier, Bank. Nat. Bank... 167 167 Apr 1910—190

20 Northern Bank... 100 100 100 Mch 1910—100

N. Y. Prov. Bank... 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2

* Sold at the Stock Exchange.

Of this amount 20 shares were sold at the Stock Exchange. 2 Ex-dividend.

The Stock Exchange cleared on the New York Stock Exchange over a total of $1,000,000 to $1,000,000 in the week under review.

The closing price of the directors in the New York Stock Exchange last week was 100, which is the equivalent of 6/5 in stock has been paid by the bank.

We gladly make reference to this dividend now. Allowing for the same, last week’s price, instead of indicating a decline, represents a large advance. In other words, the present dividend of 100% in stock has been paid by the bank, showing a rise as compared with the price of 195 in 1905 of 195 points. While a comparatively new institution, the bank has established a record of growth which is most creditable.

It commenced business in 1904 with a capital of $300,000 and a surplus of $80,000. In June 1906 its capital was increased to $500,000 by the issuance of 2,000 additional shares at 220; with the accumulated earnings, made the capital and surplus each $500,000. The dividends were gradually increased from 6 to 10%. Prior to the panic in the fall of 1907, the stock ranged from 235 to 260. The block of stock sold at auction in February 1910 recaptured the hopes of those directly interested, and the shares sold at 195. In July 1910 an extra dividend of 100% was declared to the stockholders out of surplus, making the capital $1,000,000, with surplus and undivided profits of $300,000. All earned, it is claimed, as well as $500,000 of the capital.

Unusual strength and diversity of business interests is represented in its board, as can be seen by an examination of the names of the directors and the directors.

The following officials are:

John T. Spruill, President; Anthony A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier, and H. J. Dorgelo, Assistant Cashier.

A clearing-house association has been established at Brandon, Manitoba. It opened during the month of March.

During the general observance by the commercial markets of the Good Friday holiday yesterday afternoon, practically all the principal exchanges have availed of a three-day recess, suspending all business, except the business of the Stock Exchange, appearing on Monday afternoon. Among those which will be closed for this period are the New York Stock, Cotton, Coffee and Metal exchanges; the Boston Stock Exchange; the Chicago Board of Trade; the Philadelphia Stock Exchange; the Board of Trade at Chicago; and the New Orleans Stock Exchange. The New York Produce Exchange, which was closed yesterday, will be open to-day.

The Montreal Stock Exchange and the London Stock Exchange suspended business yesterday and to-day, will also remain closed on Monday.

R. H. Thomas and Henry C. Swords have been re-appointed as President and Treasurer, respectively, of the Central Bank. The nomination will be presented for the ratification of the members at the annual election on May 9.

The right of the Kansas City Clearing-House Association to limit to 2% the maximum rate of interest to be paid to country banks, as recently proposed in amendments to its by-laws, has been called into question by State Attorney-General Elliott W. Major. According to the "Globe-Democrat," the State of Missouri, on the 2nd day of August, 1879, the bankers had agreed to fix the rate at 2%. The attention of the Attorney-General was directed to the matter by State Bank Commissioner John E. Swagger, and it is said that the bankers held a meeting of the right officials that an agreement of this nature is in violation of the Anti-Trust Law. While it is reported that the State officials do not deny the right of any bank to pay any rate of interest it chooses, or no interest at all, they question whether such an agreement as that here upon the rate, alleging the agreement tends to prevent the fixing of the rate in the natural way by supply and demand. A conference was held in the matter between representatives of the Kansas City Clearing-House Association and the Attorney-General on the 16th inst. President F. P. Neal, of the Kansas City Association, explained to the Attorney-General that the purpose of the amendment was to promote the safety of banking and to hold down the rate on deposits to the minimum. Assurance was given to the Attorney-General, however, that the feature objected to would be stricken from the amendment and the same read against the St. Joseph Clearing-House Association, of unreasonable rules and restrictions, is also reported by the "Globe-Democrat" to have been adjusted. The same publication prints a statement emanating from the State of Missouri, and the Governor of the State of Missouri, stating that the Kansas City Clearing-House Association, which has had under consideration a similar move to limit the rate of interest on country balances to 2%, giving the view-point of the bankers in the matter, and we reprint the same in full in the following:

"The St. Louis Clearing-House Association has had under consideration the fixing of a maximum rate of interest of 2% on its country balances, and while no action in that direction has been taken, and probably will not, not most of the members of the Association, and the record and sympathy which the movement is backing. They therefore believe the action taken by the Kansas City and St. Joseph bankers to establish a maximum rate is a move in the interest of sound and conservative banking.

The Attorney-General has no doubt had his attention called to the action of the Kansas City and St. Joseph bankers, and he has determined, namely, that the limit which the banks in those cities can pay on their deposits by their present practice will operate to the advantage of the profit account; and while the action might result beneficially to the banks in that direction, in my opinion it will be promptly met by the State of Missouri and the community and State that "whilnot" banking is in any form discouraged. The regulation of interest is not new; the State of Missouri limits the rate which can be charged, and therefore which can be received, to 8%. The difference between 2% and 8% is one of degree and not of principle. The motives in both cases are the same—the general good.

I am sure every one will concede that it would be considered wise for the charter houses of the country to allow their members to pay 8% or 7% or 6% or 5% on deposits and retain their association with their more conservative and prudent brethren; and if those dissentient with the matter believe 2% is the maximum, they are not doing their duty when they say so, and act accordingly.

This statement is due to the Kansas City and St. Joseph bankers, and, as I have said, it is no present intention of applying the rule here."

An important contribution to the discussion of the "Central Bank" proposition was made this week by Mr. Paul M. Warburg of Kuhn, Loeb & Co., before the Finance Committee. In Mr. Warburg’s estimation the main issue is whether it is possible to evolve a plan which, while containing the elements of safety and avoiding the dangers of what he calls "Wall Street" or political control, will yet be practicable. He says progress can only be made by suggesting a tangible plan, so that those unfamiliar with it may become acquainted with the actual workings of such an institution. Critics will then be forced to speak, and well-defined objections, which may lead to definite results.

While championing the Central Bank idea Mr. Warburg submits a much modified system, which he designates as the "United Reserve Bank of the United States with the Federal Reserve." In Mr. Warburg’s estimation the main issue is whether it is possible to evolve a plan which, while containing the elements of safety and avoiding the dangers of what he calls "Wall Street" or political control, will yet be practicable. He says progress can only be made by suggesting a tangible plan, so that those unfamiliar with it may become acquainted with the actual workings of such an institution. Critics will then be forced to speak, and well-defined objections, which may lead to definite results.

The Central Bank idea Mr. Warburg submits a much modified system, which he designates as the "United Reserve Bank of the United States with the Federal Reserve." In Mr. Warburg’s estimation the main issue is whether it is possible to evolve a plan which, while containing the elements of safety and avoiding the dangers of what he calls "Wall Street" or political control, will yet be practicable. He says progress can only be made by suggesting a tangible plan, so that those unfamiliar with it may become acquainted with the actual workings of such an institution. Critics will then be forced to speak, and well-defined objections, which may lead to definite results.
In stipulated amounting to a fund for the purpose of earning profits as the branch of the business. The amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.

The bank has been at a loss to determine the proper amount of the fund, and the amounting to a fund may be held in the state bank or in the form of a certificate of deposit, or in any other form that the Governing Board of the state bank may determine.
from the effects of the 1897 panic has been remarkable, for, it is asserted, the percent of dividends in 1898 and last year (109) paid altogether 95%. On Jan. 1 1910 the market value of its surplus and undivided profits was $6,385,606, while deposits were $29,074,339, with aggregate resources of $37,564,665. This trust company successfully bore the brunt of the panic in this city and it is gratifying to note its recuperative powers.

—An increase in the annual rate to 12% and a change in the method of payment of dividends has been made on the stock of the Seaboard National Bank of this city, by the declaration of a quarterly dividend of 3%, payable April 1 to holders of record March 28. Herebefore 10% had been distributed annually.

—The directors of the Galatin National Bank of this city have declared a semi-annual dividend of 7%, payable April 6 to holders of record March 23. This raises the annual rate to 14%, from the previous 12%.

—James G. Cannon, Vice-President of the Fourth National Bank of this city, has been elected a director of the United States Mortgage & Trust Co. to fill a vacancy. The board has declared the usual quarterly dividend of 4%, payable March 31 to stockholders of record on the 26th inst.

A meeting of the creditors of the banking firm of Fisk & Robinson of this city was held before Stanley W. Dexter, referee in bankruptcy, on the 21st inst., at which Stanley Brown & Co. were elected as assignee and examination of the two partners, both stated that they had turned over all their property to Receiver Bronner Winthrop. In response to an inquiry of the referee as to whether there was any offer to purchase any of the firm's assets, the referee stated that there are too many intricate reclamation proceedings pending for any offer at present. A statement presented under date of Feb. 1, the day the bankruptcy petition was filed, showed the firm owes $10,986,500 and the assets at $6,700,784. The principal items in the latter are: Cash, $44,270; Exchange, $85,000; loans, accounts receivable and over drafts, $1,915,912 (secured and collateral value of $2,222,101); accrued interest on loans, $5,722; securities (including securities pledged under syndicate loans and securities borrowed), $4,450,076; accrued interest on securities owned, $41,096. Interest, advances and furniture, fixtures and library, $10,000. Of the liabilities, $5,313,076 are securfed loans.

—Quarterly dividend distributions have been begun on the stock of the Empire Trust Co. of this city by the declaration of 2 1/2%, payable April 1 to holders of record March 26.

—The directors of the Broadway Bank of Brooklyn have declared a quarterly dividend of 4%, payable April 1. This places the stock on a 16% per annum basis and marks a change in the method of paying dividend distributions. Herebefore the institution had a half-yearly dividend in January last of 7% and 1% extra, previous to which 7% had been paid at each semi-annual period.

—An assessment of 100% has been levied by State Supreme of Bank of O. H. Cheney against the stockholders of the defunct Lafayette Trust Co. of Brooklyn Borough. The institution had a capital of $500,000. Since its suspension on Nov. 30 1908 only 30% has been paid to the depositors—10% on May 1 1909 and 20% on Oct. 1 1909.

The company represented a reorganization of the Jenkins Trust Co., which had been closed from Oct. 25 1907 to April 10 1908.

—The directors of the Manufacturers' National Bank of Brooklyn have declared a quarterly dividend of 5%, payable April 1, or at the rate of 20% per annum, on the institution paid 15% on calendar year 1909 and 14% in 1908.

—The Hoboken Trust Co., situated at the head of Washington and 14th streets, Hoboken, N. J., finished the business year 1909 with $1,545,360 deposits and $98,635 undivided profits, in addition to a $100,000 capital fund and a $200,000 surplus. Its assets of $1,764,115 are the result of 4,200 small accounts opened with depositors since 1902, when the company began business. The Hoboken Trust Co. is the only institution located at the upper end of the city. The other concerns are in the downtown business district. The company has built up its deposits largely from the uptown residents and the factories and business enterprises the main ingredient of the Hoboken neighborhood.

—The annual dividends amount to 8%. Charles Fall is President and Samuel F. Hartsel, Treasurer; A. Riesenberger, and Frederick A. Schwartz, Secretary.

—The annual December 31 1909 statement of New Jersey's largest financial institution, the Fidelity Trust Co. of Newark, is of special interest, as it is indicative of the business conditions in that State. Its deposits Dec. 31 1909 were $2,108,799, which is a significant contrast with $3,618,780 Dec. 31 1908. The surplus fund and net undivided profits of $7,678,650 on a favorable comparison of $7,293,120 at the earlier period. The company's capital stock is $2,000,000 and its aggregate resources $29,225,447. Uzal H. McGregor, President, is assisted in the direction of the institution by W. L. McCarter, Vice-President; Archibald R. K. Eger, Second Vice-President; Frederick W. Egner, Third Vice-President; Jerome Taylor, Trust Officer, and James H. Shackleton, Paul C. Dowling and Edward A. Prudden, Assistant Secretaries and Assistant Treasurers. This bank is acting a general banking business, the institution acts in all fiduciary capacities, takes entire charge of real and personal estates, guarantees titles of real estate throughout New Jersey, maintains a savings department, and conducts a safe-deposit establishment and bond department for the purchase and sale of public utility securities, particularly all the Public Service Corporation issues.

—Samuel H. Potter was elected Cashier of the Wilber National Bank of Oneonta, N. Y., on the 16th inst., to succeed the late E. A. Cramling. Mr. Potter has been associated with the bank for twenty-two years; for the last ten years he has been Vice-President and Assistant Cashier, and during the illness of Mr. Cramling was called upon to shoulder considerable of the active management of the institution. Edward B. Crippen, who has served as teller of the bank, also has been elected as Cashier. The bank also reports the death of Simeon R. Barnes, one of its directors.

—The stockholders of the People's Bank & Trust Co. of New Haven, Conn., approved a proposition to increase the capital from $100,000 to $500,000 at the annual meeting on the 21st inst. Change in control of the institution occurred last December.

—Alvin F. Sortwell, President of the Cambridge Trust Co. of Cambridge, Mass., and formerly Mayor of Cambridge, died on the 21st inst. He was fifty-six years old.

—Indictment was returned by the Federal Grand Jury on the 18th inst. against George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass. One indictment is said to charge the misappropriation of funds of the bank and another the making of false entries. Wilson W. Lockhart, an extra clerk employed by the bank, has also been indicted, charged, it is reported, with the making of false entries and aiding and abetting the bookkeeper. The shortage in the bank which was originally placed at $144,000, according to the latest accounts is put at $250,000 by Bank Examiner Hahn.

—James W. Wilcox was elected a director of the Fourth Street National Bank of Philadelphia to succeed the late Richard H. Rushton. Mr. Wilcox is Vice-President of the Philadelphia Savings Fund Society.

—The Republic Trust Co. of Philadelphia has inaugurated dividends in the reorganization of a quarterly distribution of 1%, payable April 1 to stockholders of record March 26. The company has a capital of $200,000. It began business in January 1907.

—On Feb. 25 the stockholders of the Mohawk German Banking & Savings Co. of Cincinnati, Ohio, approved a proposition to increase the capital from $25,000 to $50,000. The new stock was offered to the present shareholders at par ($100) until March 25, and any not taken up by that date will be sold at a $15 premium, or $115 per share. It is thought that the entire issue will be disposed of by April 1. The bank began business on May 1 1909. The officials are: Harry W. Maescher, President; Edward J. Denny, Vice-Presidents, and Alexander A. Landesco, Secretary and Cashier.

—A dividend of 20% has been distributed to the depositors of the East Side Banking Co. of Toledo, which assigned on Dec. 21 1909.

—While the Oakland National Bank of Chicago terminated its separate existence a year ago, with its consolidation with the Drexel State Bank, the charter of the Federal institution, it transpired that it was not surrendered. The Comptroller of the Currency has authorized a change in the corporate title of the Oakland National Bank to the Washington Park National Bank. We learn from the "Chicago Inter-Ocean" that it is the intention of the owners of the charter to form a
new bank, which is to locate on the South Side in the vicinity from which the new name is derived.

—The North West State Bank of Chicago at Milwaukee Avenue and West Street and North Avenue, Chicago, has declared its second quarterly dividend of $1.50 per share, April 1 to stockholders of record March 25. The institution succeeded to the business of the North West Savings Bank in January 1909, and has a capital of $200,000.

—The Ridgely National Bank of Springfield, Ill., has purchased the five-story building of the Franklin Life Insurance Co., at the corner of 5th and Monroe Sts. The consideration is reported as $150,000. Some time ago the bank acquired twenty-two feet of property adjoining its present building, with a view to erecting a structure with a frontage of forty-three feet, but these plans were finally abandoned, and it is decided instead to take over the property of the insurance company. The bank will locate on the first floor of the newly-erected building, occupying the portion facing Monroe Street, giving it a banking room 63 by 45 feet.

The quarters will be remodelled and completely fitted with modern vaults, safes and bank equipment. The insurance company will retain its offices in the building for two years, when it expects to remove to its new home on South Sixth St.

The Ridgely National Bank was founded by N. H. Ridgely, who went to Springfield in 1835 to become Cashier of the State Bank of Illinois. Clark's Exchange Bank, started by Mr. Ridgely, was succeeded in 1859 by the banking firm of N. H. Ridgely & Co. In 1888, the Ridgely National Bank was established. With Mr. Ridgely's death a year later, the institution continued under the management of his sons, Charles and William Ridgely. The Illinois "State Register" print of last week states: "A member of men who have achieved prominence in various lines whose early business training was obtained with the institution. Some of those mentioned are William Barret Ridgely, ex-Cashier of the Currency; Edward W. Payne, President of the State National Bank of Springfield; H. C. Latham and G. H. South, the founders of the Sangamon Loan & Trust Co. of that city; Addison Corneau, Assistant Cashier of the Western Trust & Savings Bank of Orange, Ill.; Mr. Griffiths and Harry S. Devereux, both of whom became Mayors of the city, &c., &c.

—May 18 and 19 have been chosen as the dates for the annual convention of the Missouri Bankers' Association, which will take place in St. Louis. Prof. A. Platt Andrew, Director of the Mint, is reported as one of the speakers secured for the occasion. W. H. Lee, President of the Merchants' Loan and Trust National Bank of St. Louis, will also address the meeting, having for his discourse: "The Examination of Banks by the Clearing House," Lewis E. Pearson, President of the American Bankers' Association, and President of the Irving Trust Bank, is likewise announced as one of the speakers for the meeting.

—Henry Ziegelnhein, President of the Lafayette Bank of St. Louis and ex-Mayor of that city, died suddenly on the 17th inst. in his sixty-sixth year. Mr. Ziegelnhein was elected Mayor in 1897 and served for four years. He was one of the founders of the bank of which he was President.

—A second dividend is to be paid on April 1 to the depositors of the Illinois Trust & Savings Bank of Charleston, S. C., which took action toward winding up its affairs in November 1907. The first distribution of 50c. was made in July 1908. The forthcoming payment will be 15c., making a total of 65c. Frank Q. O'Neil and Henry Buist are the receivers.

—in addition to the consolidation arranged between the City National Bank and the American-German National Bank of Pueblo, Ky., in these columns March 12, another combination of financial interests in that city is announced. The First National Bank and the Globe Bank & Trust Co. are reported to have merged under the name of the First National.

—The status of the Bank of Commerce & Trust Company of Memphis, Tennessee, as revealed in the last published statement, issued for the calendar year 1909, shows that institution to have attained a prominent position among the large banks in the South. We enclose the following table to indicate its progress for the last three years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Surp. &amp; Profit. Deposits, Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31 1908</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>Dec. 31 1909</td>
<td>$1,199,181.60</td>
</tr>
<tr>
<td>Dec. 31 1910</td>
<td>$1,590,187.16</td>
</tr>
<tr>
<td>Dec. 31 1911</td>
<td>$1,595,289.60</td>
</tr>
<tr>
<td>Dec. 31 1912</td>
<td>$1,936,380.80</td>
</tr>
<tr>
<td>Dec. 31 1913</td>
<td>$2,048,513.50</td>
</tr>
</tbody>
</table>

Deposits during the three-year period will be seen increased nearly two and a half million of dollars, having ad-

vanced from $4,659,515 to $8,339,969. Aggregate resources have risen from $5,050,200 to $10,719,160, and $200,000 was added during this time to the surplus and undivided profits. The official staff is headed by O. H. P. Piper as President, W. Vinton is Vice-President; James H. Fisher, Secretary; E. M. Baker, Cashier; S. J. Shepherd, Trust Of-

—The question of increasing the capital of the American National Bank of Richmond, Va., from $400,000 to $500,000, was endorsed by the stockholders on the 10th inst. The stock is said to have been immediately subscribed for by the existing shareholders at $15 per $100 share. The premium will serve to add $50,000 to the surplus fund.

—The First National Bank of Lynchburg, Va., which took action toward increasing its capital from $50,000 to $300,000 last September, announces the enlarged amount as paid in in a statement issued under date of Feb. 15. The stock, as stated in an earlier item, was sold at $25 per share, the premium raising the surplus from $325,500 to $400,000. In addition, the bank has subdivided its profits and reserves of $31,572. Its deposits (Feb. 15) are $1,250,035, while its National Bank reserves are $2,465,439.

—The past year has been a very profitable one for the old Georgia Railroad Bank of Augusta, Ga. Deposits now, at $4,010,954, show an increase of over a million dollars. The institution has subdivided its profits on Jan. 31 of $497,600, with a capital of $1,000,000. The officers of this bank are known Southern bankers are Jacob Phinixy, President; W. A. Lafferty, Vice-President; C. G. Goodrich, Cashier, and Rufus H. Brown, Assistant Cashier.

—an application has been made for a charter for the Six Ward Bank of Atlanta, Ga., which is to have a capital of $20,000 (in shares of $100) and a surplus of $5,000. The officers are to be William H. Billy, President; Herbert L. Wiggs, Vice-President, and Whitmore Mauldin, Cashier. April 20 has been set as the date for the opening of the institution.

—the last statement published by the Fourth National Bank of Atlanta, Ga., Joseph Zimmerman, President, under date of Jan. 31, shows that institution has gained over a million dollars in deposits during the past year, in exact figures, $1,313,683, deposits on Jan. 31 1910 being reported at $5,765,783, as against $4,452,100 on Jan. 30, 1909. This institution has a capital of $600,000, surplus and undivided profits of $757,896. Aggregate resources are $7,698,879.

—Owing to the continued expansion in its business, the Atlanta National Bank, of Atlanta, Ga., has been forced to enlarge its comparatively new banking plant in the handsome twelve-story building of which it became sole owner in 1908. The additional capital of $500,000, referred to in our issue of Jan. 3, has all been subscribed for by the bank's stockholders and will go into effect April 9, thus giving the institution a capital of $1,000,000, with surplus and profits of practically a million dollars and aggregate resources of close to $8,000,000, or at least a half million dollars.

—At a meeting of the directors of the Canal-Louisiana Bank & Trust Co. of New Orleans on the 15th inst., John F. Courcel, heretofore Cashier, was elected a director and Vice-

The stockholders of the Fidelity Trust Co. of Tacoma, Wash., have authorized an increase of $200,000 in the capital of their institution raising it from $300,000 to $500,000. The new capital, it is understood, is put out for the purpose of financing the creation of six additional stories to the company's building. At the annual meeting of the institution, Jan. 9, Baker, who unsuccessfully had been First Vice-President, became President, and J. C. McCormick, who resigned the presidency, succeeded Mr. Baker as First Vice-President. P. C. Kauffman is Second Vice-President; Arthur G. Pichard, Cashier, and G. E. Dixon, Assistant Cashier.

—E. J. Le Breton, Receiver of the failed California Safe Deposit & Trust Company of San Francisco, died suddenly on the 19th inst. The institution suspended on October 30, on behalf of the reorganization committee, the Court has from time to time given the receivers granted a preference in the distribution of a first dividend of 10% to the depositors, recommended by Receiver Le Breton. The local papers, however, on the 19th inst. stated that the Central Trust Co. of San Francisco, acting delegates of the failed institution, had commenced the payment of 10% to such depositors as had not joined in the rehabilitation plan.
IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES

(In the following tables three ciphers (000) are in all cases omitted.)

<table>
<thead>
<tr>
<th>Month</th>
<th>Merchandise</th>
<th>Imports</th>
<th>Excess</th>
<th>Imports</th>
<th>Excess</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$131,621</td>
<td>867,171</td>
<td>60,452</td>
<td>322,800</td>
<td>830,370</td>
</tr>
<tr>
<td>Feb.</td>
<td>128,817</td>
<td>129,886</td>
<td>12,069</td>
<td>166,712</td>
<td>393,592</td>
</tr>
<tr>
<td>Mar.</td>
<td>$156,249</td>
<td>1,250,000</td>
<td>19,125</td>
<td>1,230,875</td>
<td>80,125</td>
</tr>
<tr>
<td>Apr.</td>
<td>185,073</td>
<td>185,073</td>
<td>0</td>
<td>185,073</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Gold and Silver</th>
<th>Imports</th>
<th>Excess</th>
<th>Imports</th>
<th>Excess</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$1,677,974</td>
<td>816,133</td>
<td>83,690</td>
<td>899,863</td>
<td>14,730</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,183,000</td>
<td>1,183,000</td>
<td>0</td>
<td>1,183,000</td>
<td>0</td>
</tr>
</tbody>
</table>

For the latest figures see Dec. 31, 1909. The Bank has been in operation since 1855.

—The election of Christopher R. Nugent, Manager of the Union Discount Co. of London, Ltd., as a director of the institution is reported in the London Stock Exchange, as shown by Mr. M. H. Richmond has been appointed Assistant Secretary of the City Trust Co. of Boston, Mass. He was an Assistant Secretary of the City Trust Co. of Boston at the time of its recent consolidation with the Old Colony Trust Company.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver for the month of February, and we give them here in conjunction with the figures for preceding months, thus completing the results for the eight months ending February 28, 1909-10. The imports of gold have been moderate, reaching $88,100, mainly bullion of silver. The gold bullion came in at $208,153, largely coin. During the eight months ending February 28, 1909-10, the imports of gold reached a total of $2,070,560 silver, which compares with $2,597,430 gold and $1,577,974 silver in 1908-09. The shipments of gold during February were nil, and the exports of silver were $920,600, wholly bullion. For the eight months the exports of gold reached $37,608,324 against $2,377,778 in 1908-09, and $8,070,054 silver was sent out against $4,090,291 in 1908-09. The exhibit for February and for the eight months is as follows:

### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

<table>
<thead>
<tr>
<th>Month</th>
<th>Gold</th>
<th>Silber</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>2,058,008</td>
<td>5,101,878</td>
</tr>
<tr>
<td>Feb.</td>
<td>2,058,008</td>
<td>5,101,878</td>
</tr>
<tr>
<td>Mar.</td>
<td>2,058,008</td>
<td>5,101,878</td>
</tr>
<tr>
<td>Apr.</td>
<td>2,058,008</td>
<td>5,101,878</td>
</tr>
</tbody>
</table>

### IMPORTS OF GOLD AND SILVER INTO SAN FRANCISCO

<table>
<thead>
<tr>
<th>Month</th>
<th>Gold</th>
<th>Silber</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>698,100</td>
<td>698,100</td>
</tr>
<tr>
<td>Feb.</td>
<td>698,100</td>
<td>698,100</td>
</tr>
<tr>
<td>Mar.</td>
<td>698,100</td>
<td>698,100</td>
</tr>
<tr>
<td>Apr.</td>
<td>698,100</td>
<td>698,100</td>
</tr>
</tbody>
</table>

---

**Monetary Commercial News**


The directors of the Bank of England on Thursday raised their rate of discount from 3% to 4%. There has for some time past been much perplexity felt in the market because the national finances are in a state of stress and there is no experience to guide bankers. Moreover, the reserve of the
Bank of England is low for the time of year, while there is a good demand for gold, especially for India. Altogether, India has been the chief country to which the Bank of England has lent nearly five millions sterling in gold, and it has taken from Australia and New Zealand about one million to make altogether six millions sterling. There is much difference of opinion as to whether the Indian demand is nearly settled. On the other hand, the Bank of England intenders to increase its gold reserve by means of the profit on the coinage of silver. But how much silver will be coined, or to what extent the Bank will sell it if demanded, is unknown. On the other hand, the India Council on Wednesday recommended a loan to the Bank from 100 lacs to 150 lacs, and many of the experienced bankers think this will render unnecessary the shipment of much more gold. If this be the fact, then the Bank has already taken about six millions sterling, and is in a position to take a good deal more.

The Egyptian exchange on London, too, yields a small profit on the sending out of gold from Egypt. But the best Egyptian opinion is that gold is not wanted for Egypt itself, and that, therefore, Egypt will take no more gold unless India takes more gold from Egypt. Argentina, moreover, has the power of taking gold, but the general view is that she requires to take very little more. Lastly, Russia has such large credits in London, Paris and Berlin that she clearly can take a good deal of gold if she wishes. Under these circumstances, the directors of the Bank of England evidently considered it their duty to put up their rate. It remains to be seen whether they will make their rate effective. If they do not, matters will remain much as they are.

To this it may be added that the Bank of England has raised the rate in the Bank rate. It was prepared for it, and it hopes that the strengthening of the gold reserve which the rate is intended to keep up will continue through the autumn.

However that may be, business upon the Stock Exchange has decreased, and the market is rather dull. The first fortnightly settlement of the month began on Friday of last week and ended on Wednesday evening this week. But though there were five days devoted to it, the settlement was not by any means completed. The Clearing House broke down and the staffs of the several offices were completely overworked. In many cases clerks were kept at work all through some of the nights. All this makes very clear the great increase in business that has taken place during the last month or six weeks. The monthly increase in rubber sales has been in rubber shares. In many cases prices have risen 20%. The demand is very much less than the supply, and there is one example of rubber 2 shilling shares which changed hands on Wednesday at 9 shillings.

Compared with this, the increase in business in the oil department is moderate, although, taken by itself, it has been very considerable. It has not, however, been maintained like the rubber boom, which seems as strong now as it has been at any time. In the oil department there is nothing like the activity there was a few weeks ago. There has also been very considerable activity this week in the market for Rhodesian shares of every kind, and compared with the very small activity which those shares have been very great. There has been increased activity and improved prices, also in Bulgarian securities, in South African gold shares and West African securities. But foreign bonds have been rather neglected and the American department has come down just as it started. There was no initiative in London and no inclination to move counter to the movements in New York.

The London Council offered for tenders on Wednesday 100 lacs of its bills and the applications amounted to 1,084 lacs for amounts ranging from 1 l. 3-3/4 to 1 l. 4/14 per rupee. Applications for bills at 1 l. 4-3/2 were allotted about 9%, and above in full, while applicants for telegraphic transfers at 1 l. 4/14 per rupee were allotted about 9%.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1910</th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>5.5</td>
<td>6.0</td>
<td>6.2</td>
<td>6.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Rate paid by bill</td>
<td>6.1</td>
<td>6.4</td>
<td>6.4</td>
<td>6.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Bills</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Money market</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Bills represented</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

The rates for money have been as follows:

<table>
<thead>
<tr>
<th>Bank of England rate of discount</th>
<th>5.5</th>
<th>6.0</th>
<th>6.2</th>
<th>6.3</th>
<th>6.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market rate</td>
<td>5.5</td>
<td>6.0</td>
<td>6.2</td>
<td>6.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Bills</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Money market</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Bills represented</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Wheat</th>
<th>1910</th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheats</td>
<td>13,000,000</td>
<td>13,000,000</td>
<td>13,000,000</td>
<td>13,000,000</td>
<td>13,000,000</td>
</tr>
<tr>
<td>Flour</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Seeds</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

The following gives the quantities of wheat, found and made afloat to the United Kingdom:

<table>
<thead>
<tr>
<th>Wheat</th>
<th>1910</th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Flour</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Seeds</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

The following gives the imports of beer into the United Kingdom during the season to date, compared with previous seasons:

<table>
<thead>
<tr>
<th>Beer</th>
<th>1910</th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Malt</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

The following gives the prices of beer into the United Kingdom:

<table>
<thead>
<tr>
<th>Beer</th>
<th>1910</th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Malt</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>
DIVIDENDS

The following shows all the dividends announced for the week ending March 26th, 1910, in Canada and the United States, in companies in comparison with the same week of 1909, show an increase in the aggregate of 32.1%. A Complete list is printed in italics.

### Railroads

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>When Paidable</th>
<th>Banks Closed, Days Inclusive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads (Steam) Concluded.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warren,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West End,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street and Electric Railways.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Clay &amp; Lime Co.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred (quar.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Statement of New York Clearing-House Banks.

The detailed statement below shows the condition of the New York Clearing-House Banks for the week ending March 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit no entries (00) in all cases.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Advances</th>
<th>Specie</th>
<th>Legals</th>
<th>Deposits</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N. Y.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Manhattan Co.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Merchants'</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>&amp; Merch.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Peps</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Chemical</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Merchants'</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Calls</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>North. &amp; South.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>South. &amp; North.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Smith, Barlow &amp; Co.</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Kasco,</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Smith, Barlow &amp; Co. &amp;</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Kasco,</td>
<td>2,500,000</td>
<td>7,800,000</td>
<td>21,000,000</td>
<td>4,000,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
</tr>
</tbody>
</table>


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

STATE BANKS AND TRUST COMPANIES.

Week ending March 19.

<table>
<thead>
<tr>
<th>State Banks</th>
<th>Trust Co.</th>
<th>Greater N. Y.</th>
<th>Greater N. Y.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital of Surplus of</td>
<td>Capital of Surplus of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov. 15</td>
<td>Nov. 16</td>
<td>Nov. 15</td>
<td>Nov. 16</td>
</tr>
<tr>
<td>20,870,000</td>
<td>7,800,000</td>
<td>15,000,000</td>
<td>7,500,000</td>
</tr>
</tbody>
</table>

Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both the State banks and trust companies, such part of the undivided profits as are held in reserve by the individual banks, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve of 10% on their deposits, and the banks varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits only, and not on the whole of the deposits of the company. The banks represented by the present figure are represented by certificate, and also exclusive of deposits paid by it which are not included in the present report. The banks represented by the present figure are also the only banks from the reserve required, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds and other securities.

E. increase over last week. — Decrease from last week.

| P. O. Reserve to | P. O. Reserve to |
| reserve in | reserve in |
| 15%, 15% | 15%, 15% |

Percentage last week. — Increase last week. — Decrease from last week.

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

STATE BANKS AND TRUST COMPANIES.

Week ending March 19.

<table>
<thead>
<tr>
<th>State Banks</th>
<th>Trust Co.</th>
<th>Greater N. Y.</th>
<th>Greater N. Y.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital of</td>
<td>Capital of</td>
<td>Surplus of</td>
<td>Surplus of</td>
</tr>
<tr>
<td>Nov. 15</td>
<td>Nov. 16</td>
<td>Nov. 15</td>
<td>Nov. 16</td>
</tr>
<tr>
<td>20,870,000</td>
<td>7,800,000</td>
<td>15,000,000</td>
<td>7,500,000</td>
</tr>
</tbody>
</table>

Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both the State banks and trust companies, such part of the undivided profits as are held in reserve by the individual banks, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve of 10% on their deposits, and the banks varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits only, and not on the whole of the deposits of the company. The banks represented by the present figure are represented by certificate, and also exclusive of deposits paid by it which are not included in the present report. The banks represented by the present figure are also the only banks from the reserve required, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds and other securities.

E. increase over last week. — Decrease from last week.

| P. O. Reserve to | P. O. Reserve to |
| reserve in | reserve in |
| 15%, 15% | 15%, 15% |

Percentage last week. — Increase last week. — Decrease from last week.
The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>Federal Reserve Bank of St. Louis</td>
<td>138,550,000</td>
<td>138,550,000</td>
<td>135,500,000</td>
<td>130,000,000</td>
<td>130,000,000</td>
</tr>
<tr>
<td>States</td>
<td>Deposits &amp; Trust Companies</td>
<td>135,500,000</td>
<td>135,500,000</td>
<td>132,500,000</td>
<td>128,000,000</td>
<td>128,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bankers’ Gazette.

Wall Street, Friday Night, March 25 1910.

The Money Market and Financial Situation.—Stock Exchange operations have aroused very little interest this week outside of the actual issues before themselves. These operations have been limited in volume and largely of a routine character so that the proposal for an extended holiday Good Friday and Easter met with little or no opposition from either within or without.

The Bank of England has given the opening bids for the $50,000,000 New York City 4½% stock, and the fact that the bids were largely in excess of the issue, at a premium of about 160,000,000, has favorably reacted. It is well-known, moreover, that a large portion of the issue will go abroad.

At the same time there has been a falling off in the demand for London call and business and business at the Exchange is considerably reduced.

Credit conditions in the winter-sweet belt are attracting more and more attention. Reports from these three states have not been altogether favorable, but these reports are, as is well known, to be expected in the near future. The labor situation at Philadelphia and in the West has improved since our last issue, and now seem likely to drop entirely out of sight as a matter of importance. Authoritative reports of the iron and steel business show a slight falling off in the demand for finished product, and there are other indications of a slackening of the expansion of steel which has been going on for some time past.

Saturday’s statement of the New York Clearing House—Surplus and Deficit had a very large addition to the surplus held by the New York City banks, and money market rates are decidedly easier. The Bank of England advanced favorable percentage discounts and the latter being now considerably below the average at this season.

The open market rates for call loans at the Stock Exchange during the week have generally remained fairly steady, and have ranged from 2½ to 3%. Thursday’s rates on call were 2½@½%. Commodity quotations for March 1910, for 60 to 90-day deliveries, 4½@4½% for prime 4 to 6 months’ single names and 8@8½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of $478,255 and the percentage of reserve to liabilities was 47.45, against 49.32 last week.

For the past week, the New York Clearing House—Surplus was unchanged from $35,800,000, and March 17. The Bank of France shows a decrease of 6,000,000 francs gold and an increase of 3,073,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.


U. S. & for. (Doll. above) $1,000,000. 

Specie $1,000,000. Legal funds. 

Reserves. $11,475,200. Reserve for deposits. 

Surplus reserve. 


Note.—The Clearing House now issues a statement weekly showing the actual condition of credit as recorded in its accounts. These figures are not subject to the errors in the regulations of the United States banking department giving the condition of state banks and trust companies, and are the actual balances of the banks as received and as representing.

Foreign Exchange.—Foreign exchange fluctuations have been confined to a narrow range, trading representing only legitimate operations.

To-day’s (Friday’s) nominal rates for sterling exchange were 4 8½ for six days and 4 8s for sixty days, 4 87½@ 870 for cheques and 4 870@4 870 for cables. Commercial on banks 4 855@ 855 and documents for payment 4 855@ 855. Cotton for payment 4 855@ 855 and grain for payment 4 855@ 855.

To-day’s (Friday’s) New York bankers’ francs were 3 10½ less 1-1065; 3 15½ for long and 3 17½ less 2 15½ for short. German bankers’ marks were 94 1½@ 94 1½ for long and 93 1½@ 93 1½ for short. Amsterdam bankers’ guilders were 40 99@40 99 for short.

Exchange at Berlin on London, 20m. 461½f.; week’s range 461½@461½f.; exchange on London, 25½f.; week’s range 25½f. to 25½f.; low.

The range of foreign exchange for the week follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>High</th>
<th>Low</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>4 8½</td>
<td>4 8½</td>
<td>4 8½</td>
</tr>
</tbody>
</table>

Outside Market.—The “crab” market has been quiet all through the week, with this condition intensified as the week closed. Prices moved to lower levels. The bond department was active and contained several interesting features. Prominent among these were the New York City 4½%, which were heavily traded in at the beginning of the week, “w. 1.” down from 101½ to 101 3/16 and at 101½ finally. Later transactions were transferred to the Stock Exchange, where there was a decline to 101½. Chicago & Ohio new 4 ½ was also consigned, selling “w. 1.” up from 95½ to 95½ and down to 95½. The stockholders’ strike to subscribe to the new bonds were traded in up from 4½ to 5½ and down to 5½. The N. Y. Telephone 4½%, new issues, “w. 1.” were active and range from 97½ to 97½, with the close at 97½. Western Pacific S. weakened from 97½ to 96½. Among share properties, American Tobacco, after an early advance of 10 points to 460, moved to 470 and sold off at 470. The International Rubber dropped from 275½ to 245½ and ended the week at 245½. Oil sold off from 59 to 57½ to 31½, advancing to 36½. United Cigar Mfrs. remained unchanged.

For the past week, the New York Clearing House—Surplus was unchanged from $35,800,000, and March 17. The Bank of France shows a decrease of 6,000,000 francs gold and an increase of 3,073,000 francs silver.

Bankers’ Gazette.
<table>
<thead>
<tr>
<th>Date</th>
<th>Price 1</th>
<th>Price 2</th>
<th>Price 3</th>
<th>Price 4</th>
<th>Price 5</th>
<th>Price 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
<td>300</td>
<td>350</td>
</tr>
<tr>
<td>Feb 1</td>
<td>110</td>
<td>160</td>
<td>210</td>
<td>260</td>
<td>310</td>
<td>360</td>
</tr>
<tr>
<td>Mar 1</td>
<td>120</td>
<td>170</td>
<td>220</td>
<td>270</td>
<td>320</td>
<td>370</td>
</tr>
<tr>
<td>Apr 1</td>
<td>130</td>
<td>180</td>
<td>230</td>
<td>280</td>
<td>330</td>
<td>380</td>
</tr>
<tr>
<td>May 1</td>
<td>140</td>
<td>190</td>
<td>240</td>
<td>290</td>
<td>340</td>
<td>390</td>
</tr>
<tr>
<td>Jun 1</td>
<td>150</td>
<td>200</td>
<td>250</td>
<td>300</td>
<td>350</td>
<td>400</td>
</tr>
<tr>
<td>Jul 1</td>
<td>160</td>
<td>210</td>
<td>260</td>
<td>310</td>
<td>360</td>
<td>410</td>
</tr>
<tr>
<td>Aug 1</td>
<td>170</td>
<td>220</td>
<td>270</td>
<td>320</td>
<td>370</td>
<td>420</td>
</tr>
<tr>
<td>Sep 1</td>
<td>180</td>
<td>230</td>
<td>280</td>
<td>330</td>
<td>380</td>
<td>430</td>
</tr>
<tr>
<td>Oct 1</td>
<td>190</td>
<td>240</td>
<td>290</td>
<td>340</td>
<td>390</td>
<td>440</td>
</tr>
<tr>
<td>Nov 1</td>
<td>200</td>
<td>250</td>
<td>300</td>
<td>350</td>
<td>400</td>
<td>450</td>
</tr>
<tr>
<td>Dec 1</td>
<td>210</td>
<td>260</td>
<td>310</td>
<td>360</td>
<td>410</td>
<td>460</td>
</tr>
</tbody>
</table>

**New York Stock Exchange—Stock Record, Daily, Weekly and Yearly**
### Stocks—Highest and Lowest Sale Prices

<table>
<thead>
<tr>
<th>Date</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
<td>2030 Jan</td>
</tr>
</tbody>
</table>

#### Banks and Trust Companies—Bankers' Quotations

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of the West</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of New York</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Company</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Industrial Miscellaneous

- **Direct Paper**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Tobacco**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Wool**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Stores**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Mills**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Hotel**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Lumber**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Musical**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Steel**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Gas**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Oil**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Insurance**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Telephone**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Electric**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Power**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Cotton**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Express**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Realty**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Banking**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Mining**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**

- **American Water**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
  - **1930 Jan**
<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Ask</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
</tbody>
</table>

**Banks and Trust Companies—Bankers' Quotations.**

---

**Exchange Rates:**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Ask</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Bankers</td>
<td>100</td>
<td>Feb 11</td>
</tr>
</tbody>
</table>

---

**Stock Prices:**

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Ask</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock A</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Stock B</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Stock C</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Stock D</td>
<td>100</td>
<td>Feb 11</td>
</tr>
<tr>
<td>Stock E</td>
<td>100</td>
<td>Feb 11</td>
</tr>
</tbody>
</table>

---

**Notes:**

1. Ask and asked price as sale on the day. Less than 100 shares.
2. Ask is the last price at which the stock was sold.
3. New stock at a premium and par value. New stock in a paragraph (a) are State banks.
4. New stock at 50% of par value.
### New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and debenture bonds.

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**West End Office**  
**March 26**

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### STATE and CITY SECURITIES

- **New York City**
- **New Jersey**
- **New Haven**
- **Rhode Island**
- **Connecticut**
- **Delaware**
- **Pennsylvania**
- **Maryland**
- **Ohio**
- **Michigan**
- **Indiana**
- **Ohio**
- **Wisconsin**
- **Iowa**
- **Minnesota**
- **North Carolina**
- **Virginia**
- **Kentucky**
- **Tennessee**
- **Georgia**
- **Mississippi**
- **Alabama**
- **Missouri**
- **Arkansas**
- **Louisiana**
- **Texas**
- **Oregon**
- **California**
- **Arizona**
- **Utah**
- **New Mexico**
- **Colorado**
- **New South Wales**
- **South Australia**
- **Western Australia**
- **Victoria**
- **South Africa**
- **Egypt**
- **Japan**
- **New Zealand**
- **Ceylon**
- **Peru**
- **Paraguay**
- **Argentina**
- **Brazil**
- **Canada**
- **Chile**
- **Japan**
- **Mexico**
- **Panama**
- **Peru**
- **Uruguay**
- **Venezuela**
- **West Africa**
- **West Indies**
- **Zanzibar**

### Miscellaneous Bonds—Continued on Next Page

**Street Railway**

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

**Federal Reserve Bank of St. Louis**

http://fraser.stlouisfed.org/
## New York Bond Record—Continued—Page 2

### BONDS

<table>
<thead>
<tr>
<th>Date</th>
<th>Name of Company</th>
<th>Rate</th>
<th>Annual Dividend</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Opening Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>First National Bank of St. Louis</td>
<td>5%</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>1910</td>
<td>Second National Bank of St. Louis</td>
<td>5%</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
</tbody>
</table>

### DISKULAR

<table>
<thead>
<tr>
<th>Date</th>
<th>Name of Company</th>
<th>Rate</th>
<th>Annual Dividend</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Opening Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>Diskular Company</td>
<td>5%</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>1910</td>
<td>Diskular Company</td>
<td>5%</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
</tbody>
</table>

---

*No prices Friday, latest bid and asked this week.*

---

*The figures in the above table are for the New York Stock Exchange.*
<table>
<thead>
<tr>
<th>Date</th>
<th>Close/Highest/Lowest</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
<tr>
<td>Date</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
<tr>
<td>Date</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
<tr>
<td>Date</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
<tr>
<td>Date</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
<tr>
<td>Date</td>
<td>Price</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
<td>Quotation/Change</td>
</tr>
</tbody>
</table>

**New York Bond Record—Continued—Page 3**

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Price Feb 24</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.Y. Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MISCELLANEOUS BONDS—Continued on Next Page**

<table>
<thead>
<tr>
<th>ISL</th>
<th>Price Feb 24</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
<th>Quotation/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Footnotes**

*No price Friday; latest bid and asked. All Feb 24.*
**BONDS**

<table>
<thead>
<tr>
<th>N. Y. STOCK EXCHANGE</th>
<th>March 29</th>
<th>Last Sale</th>
<th>March 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRICES</strong></td>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
</tr>
<tr>
<td><strong>BONDS</strong></td>
<td><strong>AM</strong></td>
<td><strong>HM</strong></td>
<td><strong>AM</strong></td>
</tr>
<tr>
<td>Steel Union Ry</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Southern Ry</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Gold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pennsylvania Co.</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>East Coast</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Western Union</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Central Pacific</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>National Security</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>100</td>
<td>109 1/2</td>
<td>109 1/2</td>
</tr>
<tr>
<td><strong>INDEXES</strong></td>
<td><strong>AM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MANUFACTURING &amp; INDUSTRIAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: Prices Friday, latest bid and asked this week.*
<table>
<thead>
<tr>
<th>Date</th>
<th>CHICAGO STOCK EXCHANGE — Stock Record — Daily, Weekly and Yearly</th>
</tr>
</thead>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCK**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STOCKS CHICAGO STOCK EXCHANGE**

**DATE**

**HIGHEST AND LOWEST SALE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

**SHARE PRICES—NOT PER CENTUM PRICES**

| Date       | Bishop's Hill | Chase National | Chicago Central | Chicago Great Western | Chicago & Alton | Chicago & Rock Island | Chicago & Western | Chicago & & South Bend | Chicago & St. Paul | Chicago & & Quincy | Chicago & & Illinois | Chicago & W. Central | Cleveland & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. Louis | Cleveland & & St. ...
## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

<table>
<thead>
<tr>
<th>SHARE PRICES</th>
<th>SATURDAY, MARCH 19</th>
<th>SUNDAY, MARCH 20</th>
<th>MONDAY, MARCH 21</th>
<th>TUESDAY, MARCH 22</th>
<th>WEDNESDAY, MARCH 23</th>
<th>THURSDAY, MARCH 24</th>
<th>FRIDAY, MARCH 25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acton Gold Co.</td>
<td>50.00</td>
<td>50.00</td>
<td>50.00</td>
<td>50.00</td>
<td>50.00</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Acton Vans, Inc.</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>American Steel Corp.</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>American Utilities</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
</tr>
</tbody>
</table>

### ACTIVE STOCKS

<table>
<thead>
<tr>
<th>SELLER</th>
<th>PURCHASED</th>
<th>AMOUNT</th>
<th>BID</th>
<th>ASK</th>
<th>LOW</th>
<th>HIGH</th>
<th>RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
<td>1000.00</td>
</tr>
</tbody>
</table>

### RANGES FOR PREVIOUS YEAR (1909)

<table>
<thead>
<tr>
<th>LOWEST</th>
<th>HIGHEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### PHILADELPHIA

<table>
<thead>
<tr>
<th>BID</th>
<th>ASK</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### BALTIMORE

<table>
<thead>
<tr>
<th>BID</th>
<th>ASK</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

---

**Notes:** Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. *No price Friday; intent bid and asked. Y flat price.
### Volume of Business at Stock Exchanges

#### Daily Transactions at the Boston and Philadelphia Exchanges

<table>
<thead>
<tr>
<th>Stock Exchanges</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Railroad

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Western</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Erie</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>New York &amp; Erie</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Gas Securities

<table>
<thead>
<tr>
<th>Gas Company</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niagara Gas</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Philadelphia Gas</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Outsidde Securities

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Coast Oil</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Standard Oil</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Electric Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union Pacific</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>New York Central</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Other Securities

<table>
<thead>
<tr>
<th>Security</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Stock</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
<tr>
<td>Preferred Bonds</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
<td>32,166</td>
</tr>
</tbody>
</table>

### Miscellaneous

- For more details, please refer to the "Ex-div." and "Ex-rights" columns.
- Post prices are indicated with a "P".
- "Ab" indicates a dividend.
- "Ex-div." indicates a dividend.
- "Ex-rights" indicates a dividend.

---

*For more details, please refer to the "Ex-div." and "Ex-rights" columns.
- Post prices are indicated with a "P".
- "Ab" indicates a dividend.
- "Ex-div." indicates a dividend.
- "Ex-rights" indicates a dividend.
**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 of figures show the changes in the gross earnings for the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

<table>
<thead>
<tr>
<th>Weekly Summaries</th>
<th>Cur. Year</th>
<th>Prev. Year</th>
<th>Int. or Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st week Jan (40 roads)</td>
<td>5,969,481</td>
<td>5,916,300</td>
<td>8.18</td>
</tr>
<tr>
<td>2nd week Jan (40 roads)</td>
<td>5,105,909</td>
<td>5,044,800</td>
<td>1.31</td>
</tr>
<tr>
<td>3rd week Jan (40 roads)</td>
<td>5,112,115</td>
<td>5,050,000</td>
<td>1.21</td>
</tr>
<tr>
<td>4th week Jan (40 roads)</td>
<td>5,461,686</td>
<td>5,397,900</td>
<td>1.19</td>
</tr>
<tr>
<td>1st week Feb (40 roads)</td>
<td>5,941,909</td>
<td>5,860,300</td>
<td>1.40</td>
</tr>
<tr>
<td>2nd week Feb (40 roads)</td>
<td>5,190,309</td>
<td>5,124,800</td>
<td>1.31</td>
</tr>
<tr>
<td>3rd week Feb (40 roads)</td>
<td>5,197,115</td>
<td>5,135,000</td>
<td>1.21</td>
</tr>
<tr>
<td>4th week Feb (40 roads)</td>
<td>5,329,686</td>
<td>5,297,900</td>
<td>1.21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Summaries</th>
<th>Cur. Year</th>
<th>Prev. Year</th>
<th>Int. or Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 1984 to Apr 95 roads)</td>
<td>5,969,481</td>
<td>5,916,300</td>
<td>8.18</td>
</tr>
<tr>
<td>2nd week Jan (40 roads)</td>
<td>5,105,909</td>
<td>5,044,800</td>
<td>1.31</td>
</tr>
<tr>
<td>3rd week Jan (40 roads)</td>
<td>5,112,115</td>
<td>5,050,000</td>
<td>1.21</td>
</tr>
<tr>
<td>4th week Jan (40 roads)</td>
<td>5,461,686</td>
<td>5,397,900</td>
<td>1.19</td>
</tr>
<tr>
<td>1st week Feb (40 roads)</td>
<td>5,941,909</td>
<td>5,860,300</td>
<td>1.40</td>
</tr>
<tr>
<td>2nd week Feb (40 roads)</td>
<td>5,190,309</td>
<td>5,124,800</td>
<td>1.31</td>
</tr>
<tr>
<td>3rd week Feb (40 roads)</td>
<td>5,197,115</td>
<td>5,135,000</td>
<td>1.21</td>
</tr>
<tr>
<td>4th week Feb (40 roads)</td>
<td>5,329,686</td>
<td>5,297,900</td>
<td>1.21</td>
</tr>
</tbody>
</table>
## ELECTRIC RAILWAY AND TRACTION COMPANIES

### Current and Previous Year Comparisons

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Ry. Co.</td>
<td>258,425</td>
<td>246,718</td>
<td>365,343</td>
<td>290,111</td>
</tr>
<tr>
<td>Bangor &amp; S.I. Ry.</td>
<td>29,141</td>
<td>23,268</td>
<td>37,746</td>
<td>28,176</td>
</tr>
<tr>
<td>Boston &amp; N.H. Ry.</td>
<td>35,877</td>
<td>34,837</td>
<td>43,347</td>
<td>37,653</td>
</tr>
<tr>
<td>Fall River Line</td>
<td>30,749</td>
<td>32,714</td>
<td>40,733</td>
<td>37,653</td>
</tr>
<tr>
<td>Lowell Electric Co.</td>
<td>1,756</td>
<td>1,800</td>
<td>3,162</td>
<td>3,072</td>
</tr>
<tr>
<td>Maine &amp; S.R. Electric Co.</td>
<td>1,823</td>
<td>1,800</td>
<td>3,425</td>
<td>3,409</td>
</tr>
<tr>
<td>Maine Central</td>
<td>98,376</td>
<td>96,520</td>
<td>113,006</td>
<td>108,224</td>
</tr>
<tr>
<td>Michigan Central</td>
<td>147,369</td>
<td>145,790</td>
<td>175,083</td>
<td>165,225</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>111,980</td>
<td>110,754</td>
<td>144,256</td>
<td>142,425</td>
</tr>
<tr>
<td>New York Central &amp; Hudson</td>
<td>1,407,098</td>
<td>1,329,743</td>
<td>1,567,439</td>
<td>1,512,743</td>
</tr>
<tr>
<td>New York, Lake Erie &amp; Western</td>
<td>32,083</td>
<td>29,789</td>
<td>45,625</td>
<td>41,589</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>117,091</td>
<td>114,519</td>
<td>141,062</td>
<td>131,910</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>310,199</td>
<td>306,400</td>
<td>360,199</td>
<td>335,600</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>389,173</td>
<td>383,090</td>
<td>442,256</td>
<td>437,216</td>
</tr>
<tr>
<td>Western Maryland Ry. &amp; Nav.</td>
<td>602,357</td>
<td>569,256</td>
<td>675,600</td>
<td>639,756</td>
</tr>
</tbody>
</table>

**Net Increase (12.05%)**

### INDUSTRIAL COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. T. &amp; T.</td>
<td>2,220,518</td>
<td>2,205,630</td>
<td>2,285,030</td>
<td>2,260,511</td>
</tr>
<tr>
<td>Alabama &amp; S.M. Ry.</td>
<td>124,009</td>
<td>119,850</td>
<td>132,009</td>
<td>127,850</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td>2,468,347</td>
<td>2,456,347</td>
<td>2,525,347</td>
<td>2,502,347</td>
</tr>
<tr>
<td>Detroit, Loan &amp; Trust Co.</td>
<td>29,141</td>
<td>29,141</td>
<td>37,746</td>
<td>37,746</td>
</tr>
<tr>
<td>Electric Light &amp; Power Co.</td>
<td>646</td>
<td>628</td>
<td>2,645</td>
<td>2,207</td>
</tr>
<tr>
<td>El Paso Electric Co.</td>
<td>4,041</td>
<td>4,041</td>
<td>5,054</td>
<td>5,054</td>
</tr>
<tr>
<td>Georgia Power Co.</td>
<td>275,974</td>
<td>275,974</td>
<td>276,974</td>
<td>276,974</td>
</tr>
<tr>
<td>Kansas City, Pittsburg &amp; Gulf</td>
<td>31,785</td>
<td>31,785</td>
<td>40,834</td>
<td>40,834</td>
</tr>
<tr>
<td>Louisiana &amp; Texas Ry.</td>
<td>2,717,760</td>
<td>2,717,760</td>
<td>2,788,960</td>
<td>2,788,960</td>
</tr>
<tr>
<td>Maine Central Ry.</td>
<td>98,376</td>
<td>98,376</td>
<td>113,006</td>
<td>108,224</td>
</tr>
<tr>
<td>Michigan Central</td>
<td>147,000</td>
<td>147,000</td>
<td>175,083</td>
<td>165,225</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>111,980</td>
<td>111,980</td>
<td>144,256</td>
<td>144,256</td>
</tr>
<tr>
<td>Nevada-CaUfornia-Oregon Trunk Railway</td>
<td>219,000</td>
<td>219,000</td>
<td>229,000</td>
<td>229,000</td>
</tr>
<tr>
<td>Pennsylvania Railroad</td>
<td>2,620,518</td>
<td>2,620,518</td>
<td>2,685,030</td>
<td>2,660,511</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>310,199</td>
<td>310,199</td>
<td>360,199</td>
<td>360,199</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>389,173</td>
<td>389,173</td>
<td>442,256</td>
<td>442,256</td>
</tr>
<tr>
<td>Western Maryland Ry. &amp; Nav.</td>
<td>602,357</td>
<td>602,357</td>
<td>675,600</td>
<td>675,600</td>
</tr>
</tbody>
</table>

**Net Income Increase (12.05%)**

---

**Net Earnings Monthly to Latest Date**

Table showing net earnings of steam railway and industrial companies reported weekly.
### Annual Reports

**Philadelphia Baltimore & Washington RR.**

*Report for Fiscal Year ending Dec. 31, 1909.*

**General Statement.**—The income account reflects the improved business condition prevailing during the year ending Dec. 31, 1909, which is shown by a substantial increase, principally in freight revenue. Increased expenditures were necessary to meet the increased gross income and to provide for increased business, but there was an increase in the net revenue from operation of $481,893. By reason of the issuance of $5,000,000 4.5% serial bond in 1897, the interest on refund debt increased $54,991. There was an increase of $4,785 in the revenue, which was principally offset by an increase of $4,757 in the debt and other charges, there being a net increase in the income account of $18,068. A school fund account was opened and the balance of $17,254 was placed to the credit of the same. The net increase in the revenue was applied to the principal of the bonds, and the balance to the school fund. The net revenue from operation increased $481,893, which shows an increase of $481,893 over the previous year. The net revenue from operation increased $481,893, which shows an increase of $481,893 over the previous year.

<table>
<thead>
<tr>
<th>Interest Charges and Surplus</th>
<th>Present Year</th>
<th>Previous Year</th>
<th>Increase $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aurora &amp; Chicago</strong> Jun 1 to Dec 31</td>
<td>128,912</td>
<td>128,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Boston</strong> Jun 1 to Dec 31</td>
<td>135,330</td>
<td>135,330</td>
<td>0</td>
</tr>
<tr>
<td><strong>Burlington</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Chatanooga</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Chicago</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Duluth &amp; Superior</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Erie</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Grand Rapids</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Houghton Co Trac Co</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Jacksonville, East</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Lake Shore Ry &amp; Trac Co</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Milwaukee</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Montpelier &amp; Trac Co</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Norfolk &amp; Western</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Pittsburgh</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Portsmouth</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Providence &amp; Whitewater</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Shaker</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>St Paul, Minneapolis &amp; Man</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Twin Rys &amp; Lt</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Vicksburg</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
<tr>
<td><strong>Western Rys of Ohio</strong> Jun 1 to Dec 31</td>
<td>138,912</td>
<td>138,912</td>
<td>0</td>
</tr>
</tbody>
</table>
Interest acc't.
Non-transport. ness, 4% 1,005,520
Paid earnings.
receivable balances
companies...

Operating Department

Maryland Dela. & Virginia
17,526

for hand &c

$375,395
$8,046,301

3,130,405

CHRONICLE

3,120,213

$3,006,961

3,981,828

4,06%,

4.06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,

4,06%,
creased from 5% to 6% for the last quarter of the year. The surplus for the year amounts to $1,010,757, and is to be applied as follows: the amount charged for capital stock issues, $484,711; for interest and dividends paid, $758,046; and for current expenses, $57,990.

The stockholders have elected a new board of directors, and a new president, Mr. William F. E. Betts, who will assume the duties of the office on Jan. 1, 1910.

**Earnings, Expenses, Charges, etc.**

Comparison of separate items of earnings and operating expenses for the year ended Dec. 31, 1909, with those of the preceding year:

- **Net earnings:** $828,000
- **Net earnings (after taxes):** $684,000
- **Net operating expenses:** $144,000
- **Total expenses:** $232,000

**Capitalization.**—Capital stock, $1,000,000, 5% interest. No dividends have been declared for the past year.

**Rental.**—The rental for the year ended Dec. 31, 1909, was $322,000.

**Total expenses.**—The total expenses for the year ended Dec. 31, 1909, were $144,000.

**Net earnings.**—The net earnings for the year ended Dec. 31, 1909, were $828,000.

**Net earnings (after taxes).**—The net earnings (after taxes) for the year ended Dec. 31, 1909, were $684,000.

**Net operating expenses.**—The net operating expenses for the year ended Dec. 31, 1909, were $144,000.

**Total expenses.**—The total expenses for the year ended Dec. 31, 1909, were $232,000.
Earnings of Light and Power Department.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>O. &amp; M.</th>
<th>Additions</th>
<th>Depreciation</th>
<th>New &amp; Renewals</th>
<th>Repair &amp; Maintenance</th>
<th>Interest</th>
<th>Total</th>
<th>Increase</th>
<th>Decrease</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>1,048,689</td>
<td>94,570</td>
<td>38,350</td>
<td>92,200</td>
<td>31,000</td>
<td>44,800</td>
<td>17,200</td>
<td>2,000</td>
<td>10,000</td>
<td>10,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Federal Reserve Bank of St. Louis
Digitized for FRASER

Sloss-Shaftoe Steel Co.

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

President W. D. Baldwin March 9 wrote in substance:

General Results.—The volume of business secured in 1909 was the largest in history. In other words, the work for the year was a success, and new work was obtained, however, during the latter part of the year, and there was a marked decline in the price of iron and steel. The following financial statement is in line with the conditions prevailing during the year:

Assets—

Total liabilities, $2,009,589, and on December 31, 1909, $2,024,694. The assets include stock, plant, property, and equipment, and the liabilities are all current.

Production of Smelting Works for Year 1909.

<table>
<thead>
<tr>
<th>Operations</th>
<th>Cost of Goods</th>
<th>Sales</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>$2,004,410</td>
<td>$2,455,000</td>
<td>$450,590</td>
</tr>
<tr>
<td>N. &amp; S.</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$0</td>
</tr>
</tbody>
</table>


(Report for Fiscal Year ending Dec. 31, 1909.) President James Douglas, New York, March 14, 1910, said:

Great improvements in the plants of three of the establishments owned by the company, all leading to lower the cost of operations, have been introduced and paid for. The Bureau Mountain copper mines have been ac- cumulated and partially paid for; it is intended to hold this property as a long-term reserve. The property in question is situated within 12 miles of the Silver City branch of the Santa Fe, and consists of 42 mining claims, 2,000,000 of which are owned by the company, the remainder being held under option agreements resulting in the expenditure of over $1,000,000 for exploration work, mining improvements, and all other necessary expenses. The three properties referred to are held by Phelps, Dodge & Co., and are located within the Silver City branch of the Santa Fe.

Balance Sheet Dec. 31.

$6,000,000

$1,487,640

$1,000,000

$1,500,000

$2,000,000

$2,500,000

$3,000,000

$3,500,000

$4,000,000

$4,500,000

$5,000,000

$5,500,000

$6,000,000

$6,500,000

$7,000,000

$7,500,000

$8,000,000

$8,500,000

$9,000,000

$9,500,000

$10,000,000

$10,500,000

$11,000,000

$11,500,000

$12,000,000

$12,500,000

$13,000,000

$13,500,000

$14,000,000

$14,500,000

$15,000,000

$15,500,000

$16,000,000

$16,500,000

$17,000,000

$17,500,000

$18,000,000

$18,500,000

$19,000,000

$19,500,000

$20,000,000

$20,500,000

$21,000,000

$21,500,000

$22,000,000
The reorganized East Ohio Gas Co. is now possessed of the two artificial gas properties formerly owned by the Hocky Creek Gas Co., both south of Akron, only two miles from each other. These properties were acquired by the company for $600,000, as reported in the Cleveland Plain Dealer, Jan. 10. The total sum paid for both concerns is $1,000,000, an excellent bargain, according to several specialists, in a field where mergers occur with little change in the properties involved.

John James—In the sacking fund provided for the purchase of $7,500 worth of bonds of your company.

Shredded Wheat Co. (Niagara Falls). (Financial Statement Jan. 1, 1910.)

Earnings for Calendar Year 1909.

Assets ($62,345,464).

Current liabilities, $15,000; working capital, $32,265,408; surplus, $25,669,918; cash and bank balances, $1,000,000; inventories, $2,000,000; investments, $5,000,000; supplies, $3,000,000; cash and bills and accounts in transit, $1,000,000; accounts receivable, $1,000,000.

Baltimore and Ohio Railroad Co.

The reorganized East Ohio Gas Co. is now possessed of the two artificial gas properties formerly owned by the Hocky Creek Gas Co., both south of Akron, only two miles from each other. These properties were acquired by the company for $600,000, as reported in the Cleveland Plain Dealer, Jan. 10. The total sum paid for both concerns is $1,000,000, an excellent bargain, according to several specialists, in a field where mergers occur with little change in the properties involved.

John James—In the sacking fund provided for the purchase of $7,500 worth of bonds of your company.

Shredded Wheat Co. (Niagara Falls). (Financial Statement Jan. 1, 1910.)

Earnings for Calendar Year 1909.

Assets ($62,345,464).

Current liabilities, $15,000; working capital, $32,265,408; surplus, $25,669,918; cash and bank balances, $1,000,000; inventories, $2,000,000; investments, $5,000,000; supplies, $3,000,000; cash and bills and accounts in transit, $1,000,000; accounts receivable, $1,000,000.

Baltimore and Ohio Railroad Co.
The results for the fiscal year ending Feb. 28, 1910 (party est.), compare with actual figures in previous years as follows:

<table>
<thead>
<tr>
<th>Account</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$2,405,721</td>
<td>$2,084,568</td>
</tr>
<tr>
<td>Deduct—Int.</td>
<td>$326,730</td>
<td>$200,500</td>
</tr>
<tr>
<td>Total income</td>
<td>$2,078,991</td>
<td>$1,884,068</td>
</tr>
<tr>
<td>Deduct—Interest paid on bonds</td>
<td>$1,551,220</td>
<td>$1,551,220</td>
</tr>
<tr>
<td>Surplus</td>
<td>$527,771</td>
<td>$332,848</td>
</tr>
<tr>
<td>Total surplus</td>
<td>$527,771</td>
<td>$332,848</td>
</tr>
</tbody>
</table>

The gross earnings of the railroad, $1,597,220, are the result of deducting from revenue and loses as of Dec. 31, 1909, $31,286,000 used for bond sinking fund of 1907 and 1908.

Data from Statement Furnished to N. Y. Stock Exchange Nov. 15 1910:

1. Property owned by National Starch Co., consisting of

- National Starch Co. common stock: 50,000,000, $25.00
- U. S. government bonds: 87% 4%, $20,000,000
- U. S. bonds: $2,000,000
- Illinois Central bonds: $500,000
- Canal bonds: $1,000,000
- National Starch Co. debenture bonds: $1,000,000

2. In sinking fund for National Starch Co. 9,000,000, $100,000.

INCOME ACCOUNT OF NATIONAL STARCH CO. FOR YEAR ENDING DECEMBER 31, 1910

<table>
<thead>
<tr>
<th>Category</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profits from operations</td>
<td>$2,454,843</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>$2,454,843</td>
</tr>
<tr>
<td>Deduct—taxes</td>
<td>$31,566</td>
</tr>
<tr>
<td>Net income</td>
<td>$2,423,277</td>
</tr>
</tbody>
</table>

Great Northern Iron Ore Properties.

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

The report, dated St. Paul, March 15, 1910, covers the calendar year 1909, the end of the fiscal year having been changed from Jan. 1 to Dec. 31, 1909, under the terms of the agreement with the United States.

The products derived from ore furnished by the Iron Mountain Co., which has been held by the company since 1907, consist of blends and ore suitable for making steel, and iron pig iron, which has been increased during the year.

The iron ore business is conducted by the West Side Iron Co., a subsidiary of the Great Northern Iron Ore Co., which is the largest producer of iron in the United States and one of the largest in the world.

The company expects to increase its output materially during the coming year, and is already making plans for the construction of additional facilities to accommodate the increased production.

The financial results for the year 1909 show a substantial increase in the net income, which is attributable to the expansion of the business and the successful management of the company.

The net income for the year 1909 was $2,423,277, compared with $1,884,068 for the preceding year.

The company's policies for the future include the expansion of production, the modernization of facilities, and the reduction of costs, which are expected to result in increased earnings for future years.

Great Northern Iron Ore Co.

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

This report is the result of the company's efforts to improve its operations and increase its profitability. The company has been successful in this endeavor, and is well positioned to continue its growth in the future.

The company's policies for the future include the expansion of production, the modernization of facilities, and the reduction of costs, which are expected to result in increased earnings for future years.
The trustee, acting as agents for the lessor companies (the companies whose stocks are held in trust by the trustees), received this payment and with other funds remaining in their hands, as cash and as securities. Since 1907, if any securities are sold or exchanged, the proceeds are remitted to the lessor companies. On the balance, if any, they will carry interest. Of the funds in their hands, the agents have already distributed a total of $5,947,723, or over $1,000,000 per annum, which is in excess of 4% on the investment. It is expected that any further sums which cannot be paid by dividends will be paid at the end of the ten-year period, as funds become available for the purpose.

RECEIPTS AND DISBURSEMENTS.

1909. 1908.

Money rec. for trustee by agency, $1,356,200 $1,316,214.

Receipts from gross income of mining companies, $723,456 $712,356.

Distribution to cit. holders, $1 per sh., 1,300,000 1,300,000.

Balance for year, $275,794 surplus $282,200.

Undistributed income, beginning of period, $428,932.

Undistributed income of period, $256,979 $256,074.

* These are dividends. —Compare V. 90, p. 620, 623.

Lockawanna Steel Co. and Subsidiary Companies.

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

Proven, E. A. Lathrop, Lockawanna, Erie County, N. Y., March 9, 1910, writes:

581.

General Results.—It was not until the end of the first half of 1909 the business showed a decided improvement. During the latter part of the year, however, not only was there no depression but a decided improvement in all branches of business. The demand for steel products was steady, the price of steel on the market was at or above the quotations of February 19, and the general advance in prices was due to a larger demand for steel products than the available supply could meet. The strength of the demand extended from July on into December, and the prices advanced in every case. The improvement in the general business of the year was so pronounced that the demand during the latter part of the year was two to three times greater than the supply. The demand for steel was so large that the price of steel products continued to advance from July up until the last of the year. The demand for steel was so great that the price of steel products continued to advance from July up until the last of the year.

Steel production during 1909 amounted to 7,306,718 tons, which was 722,816 tons more than the 1,413,472 tons produced during 1908. This is an increase of 141.76% over the total tonnage of 1,721,214 tons produced at the top of the boom in 1899, and represents an increase of 107.07% over the total tonnage of 3,413,472 tons produced during 1900. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.

The total tonnage of steel produced in 1909 was 102,124,829 tons, which was 12,731,287 tons more than the 89,393,542 tons produced in 1908. The increase in the production of steel during 1909 was due to an increase in the output of the furnaces and an increase in the average tonnage of steel produced per ton.
GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC RAILROADS.

Among the securities of the New York Stock Exchange has listed $1,961,600 additional general 6% bonds, due 1912, making the total listable to date $7,250,000.

There were sold in the market a list of 200,000 $5,000 5% gold bonds maturing in 1909, by the Bank of New York, for state, in part, for $5,000,000 in securities, to be reoffered at 98 3/4.

For sale were offered by the security wholesalers, for the stock of the South Side Ry., the interest in the Sun Coal Co., and the $30,000 6% gold bonds, due 1910, for $30,000.

The following were maturing 7% bonds, when the general 6% will become a first lien:


The company is again reported that the directors are seriously considering plans of refunding the undertaking, possibly at 102 1/2, a block of 4% convertible bonds. -V. p. 90, p. 362.

Baltimore & Ohio RR.—Equipment Bonds Not to Be Issued at Present.

As we are informed here of the $10,000,000 4% equipment mortgage authorized under the mortgage dated 1909, p. 90, we will be present at, p. 90, p. 770, 696.

Banger & Aroostook RR.—Bonds Offered.

Broad Bros. & Co., Boston, New York, and Philadelphia, are offering, at par and interest, by advertisement on another page, the bond of the total authorized issue of $1,650,000 W. M. & C. on lease, of $400,000 at Aug. 1, 1909 and Aug. 1, 1929. Interest F. & A. in N. Y. and Boston. Trustee, Central Trust Co. of N. Y. for the bond. The bonds are offered for $400,000, the interest to be paid semi-annually at Los Angeles.

A lease is to be granted to the bondholders, and the proceeds will be used for the construction of the lines of the company.

A lease is to be signed and the funds used for the construction of the lines of the company.

Abstract of Letter from President of F. C. W. Cram, Bangor, March 31 1910

The Washington extension is almost complete and is expected to be in operation on May 15. The road now extends from Massabesic to the line of the Leavitt & Rindge, a distance of 9 miles, and is building 5 miles to the south of the city. Traffic development has been exceptionally strong in and near Van Buren streets and the bondholders are more than satisfied with the result. The road has increased nearly five-fold in 1909, and is still increasing. The Washington extension will be opened during the summer months. The bondholders have been particularly pleased with the work done in the development of the territory, and the bondholders are increasing at a steady rate.

The road is to be completed by the end of the year, and it is expected that the bondholders will be more than satisfied with the result. The road is to be opened during the summer months. The bondholders have been particularly pleased with the work done in the development of the territory, and the bondholders are increasing at a steady rate.

The road is to be completed by the end of the year, and it is expected that the bondholders will be more than satisfied with the result.

Baltimore & Ohio RR.—Equipment Bonds Not to Be Issued at Present.

As we are informed here of the $10,000,000 4% equipment mortgage authorized under the mortgage dated 1909, we will be present at, p. 90, p. 770, 696.

Banger & Aroostook RR.—Bonds Offered.

Broad Bros. & Co., Boston, New York, and Philadelphia, are offering, at par and interest, by advertisement on another page, the bond of the total authorized issue of $1,650,000 W. M. & C. on lease, of $400,000 at Aug. 1, 1909 and Aug. 1, 1929. Interest F. & A. in N. Y. and Boston. Trustee, Central Trust Co. of N. Y. for the bond. The bonds are offered for $400,000, the interest to be paid semi-annually at Los Angeles.

A lease is to be granted to the bondholders, and the proceeds will be used for the construction of the lines of the company.

A lease is to be signed and the funds used for the construction of the lines of the company.

Abstract of Letter from President of F. C. W. Cram, Bangor, March 31 1910

The Washington extension is almost complete and is expected to be in operation on May 15. The road now extends from Massabesic to the line of the Leavitt & Rindge, a distance of 9 miles, and is building 5 miles to the south of the city. Traffic development has been exceptionally strong in and near Van Buren streets and the bondholders are more than satisfied with the result. The road has increased nearly five-fold in 1909, and is still increasing. The Washington extension will be opened during the summer months. The bondholders have been particularly pleased with the work done in the development of the territory, and the bondholders are increasing at a steady rate. The road is to be completed by the end of the year, and it is expected that the bondholders will be more than satisfied with the result. The road is to be opened during the summer months. The bondholders have been particularly pleased with the work done in the development of the territory, and the bondholders are increasing at a steady rate. The road is to be completed by the end of the year, and it is expected that the bondholders will be more than satisfied with the result. The road is to be opened during the summer months. The bondholders have been particularly pleased with the work done in the development of the territory, and the bondholders are increasing at a steady rate.
Rocking Valley Ry.—Price Paid for Common Stock.—See Kansas City & Minn. Ry. and St. Paul, Minn. Ry.

Management.—The following changes are announced:


V. V. V. Company.

Johnston (Pa.) Passenger Ry.—Lease Approved.—The stockholders on March 16 ratified the lease for 18 years to the Johnston (Pa.) Passenger Ry., effective March 17.

The lease agrees to pay all charges and guarantees dividends as follows per mile: for the first 10 years, $1.50; for the 11th and 12th years, $1.45; for the 13th and 14th years, $1.40; and for the 15th and 16th years, $1.35, all to be paid on the 1st day of each month. The lease provides that for the first 14 years the company will have the option to pay the dividend on June 30 only. The right of the coupon holders to receive the dividend will be determined by the book value of the stock on December 31. The company, upon request, will refund the note at the rate of $2 per $100 and the coupon holders will not be entitled to interest on the refunded note.

Rocking Valley Ry.—Honduras National RR.—$10,000,000 Bonds.—At a meeting of the stockholders held in New York City on March 16, it was decided to authorize the issue of $10,000,000 bonds for the construction of the road. The company's attorney is on his way to London to complete legal arrangements for the sale of the bonds, which has been contracted for the entire issue.

The new bonds will be depleted by the last payment on Feb. 1, 1910 and due in 20 years. The interest is payable semi-annually on February 21 and August 21, and the principal is payable on February 1, 1930. The bonds are secured by a lien on all the property of the road company. In addition to the bonds, the company will have a mortgage on the road and certain real estate.

The company is also authorized to issue $3,000,000 first mortgage bonds to be held by the Maryland & Virginia Ry., and the proceeds will be used for the construction of the road.

The bonds will be sold at 92 in order to provide the necessary funds for the construction of the road. The sale is expected to take place on March 20. The bonds will be held by the Maryland & Virginia Ry. at the rate of $1 for 10 of the present bonds.

Ithaca Tunnel Co.—Consent of Bondholders in Favor of Joint Operation.—The Ithaca Tunnel Co. is also authorized to issue $3,000,000 of 9% bonds to be held by the New York, Lake Shore & Michigan Southern Ry. in order to provide the necessary funds for the construction of the road. The bonds will be sold at 92 in order to provide the necessary funds for the construction of the road. The sale is expected to take place on March 20. The bonds will be held by the New York, Lake Shore & Michigan Southern Ry. at the rate of $1 for 10 of the present bonds.

Chicago & Eastern Illinois Ry.—Inspection of Mexico RR.—Inspection of the Mexico RR. was made on March 15. The company's representatives visited the city of Mexico and other points along the route of the proposed new rail line. The inspection was made by the company's engineers and the results will be reported to the stockholders at the next meeting.

The proposed new rail line will connect the city of Mexico with the Pacific Coast and will be 900 miles long. The company is authorized to issue $50,000,000 of 6% bonds to be held by the Union Pacific Ry. in order to provide the necessary funds for the construction of the road. The bonds will be sold at 92 in order to provide the necessary funds for the construction of the road. The sale is expected to take place on March 20. The bonds will be held by the Union Pacific Ry. at the rate of $1 for 10 of the present bonds.

Honduras National RR.—$10,000,000 Bonds.—At a meeting of the stockholders held in New York City on March 16, it was decided to authorize the issue of $10,000,000 bonds for the construction of the road. The company's attorney is on his way to London to complete legal arrangements for the sale of the bonds, which has been contracted for the entire issue. The bonds will be sold at 92 in order to provide the necessary funds for the construction of the road. The sale is expected to take place on March 20. The bonds will be held by the Maryland & Virginia Ry. at the rate of $1 for 10 of the present bonds.
Earnings.—For 6 months ending Dec. 31 1909:

<table>
<thead>
<tr>
<th>Gross revenue</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,238,787</td>
<td>$705,622</td>
</tr>
</tbody>
</table>

Other earnings:

- Dividends, $42,256
- Interest on loans, $1,179,679

Other expenses:

- Salaries and taxes paid, $441,844
- Miscellaneous expenses, $1,152,310

Total net earnings: $2,325,254

Southern Pacific RR.—Listed.—The New York Stock Exchange has transferred from the unlisted department to the regular list the following Series A 4% bonds due 1911, at $1,159,000; 2d mortgage bonds due 1911. —V. 90, p. 164.

Toledo & Eastern Central RR.—New President.—W. C. Brown, President of the New York Central & Hudson River RR., has been elected President, and the other officers of the latter company have assumed the same positions in the company.—V. 90, p. 560.

Toledo St. Louis & Western RR.—Bonds Listed in Amster-
dam.—The New York Stock Exchange has transferred to the Amsterdam exchange the following Series A 4% bonds, which it has announced, have been listed on the Amsterdam Bourse.—V. 90, p. 702, 304.

Twelfth and Twenty-Ninth Streets Crosstown Ry., New-
York.—Sale Adjourned.—The foreclosure sale has been
adjourned to March 30. Compare V. 90, p. 628.

Two-City Rapid Transit Co.—Report.—See "Reports."

Vandalia RR. (Pennsylvania System).—Bonds.—S. P. & Co. have offered for subscription $1,000,000 5% mortgage 4% gold bonds, due 1907, and $1,000,000 5% mortgage 4% gold bonds. —V. 88, p. 570.

Waterloo Cedar Falls & Northern RR.—Bonds Offered.—Mcevoy & Co., 181 La Salle St., Chicago, are offering at 97
and 1/2 the unsold portion of the present issue of $1,300,000 first mortgage 5% gold bonds, due 1910, and have now an additional issue at 97 1/2. —V. 87, p. 116.

Weather Bureau.—1909.—A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.

An Ordinance of the City of St. Louis, approving and deeming constitutional the ordinance of the City of St. Louis, enacting the "Streetcar Ordinance No. 2194," which was adjourned to 30 days; but the ordinance has now been passed by the City Council.—V. 88, p. 123.

A. C. Young, of the Weather Bureau, has decided to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co., which company the Ohio Ry. Co. owns, and to purchase the plant, property, franchises, and stock of the Lima Electric Ry. & Light Co., subject to the latter company's willingness to sell its 1st mortgage 4% bonds, $5,000,000, to retire the $2,720,000 1st m. bonds of the Lima & Toledo Tract Co. —V. 87, p. 86.
Central Maine Power Co., Waterville, Me.—Bonds Offered.—The Harris & Co., New York and Boston; Perry, Coffin & Burr, Boston, are placing jointly at 95% and interest $1,100,000 Central Maine Power Co. bonds, dated Nov. 1, 1910 and due Nov. 1, 1923, but callable after 1919 for the sinking fund only at 105 and interest. Par $1,000 (c).

Abstract of Letter from President Harry D. Eaton, Waterville, Me.:

Incorporated under the laws of Maine; has acquired the entire property, rights and franchises of the Central Maine Power Co., with the exception of stock in the Maine Electric Co., the Central Maine Power Co. bonds, with interest on and after March 1, 1916, are to be held in trust for the benefit of the Central Maine Power Co. and the Maine Electric Co. Thereafter the Central Maine Power Co. is required to pay into the sinking fund for the redemption of the bonds of the Central Maine Power Co. as the same shall mature, the sinking fund to be invested in bonds of the Detroit Edison Co.; and owns all the stock of the Kennebec Light & Heat Co., Augusta, and the Bangor Illuminating Co., Bangor, Me. It is understood, changed in name to the Central Maine Power Co. 1921.

The present hydro-electric developments permit the production of 5,450 h. p., including some development of water by manufacturing uses. The output is augmented by reserve steam stations, and may be increased by additional 8,400 h. p. when, if and when, the present plans are carried out.

The hydr-electric developments are to be completed in about 5 years, and will be completed in about 5 years, and will result in a saving of about 50% on the present power in cost.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.

The company is not subject to income tax, and the benefit of a change of control will result in an increase of the net income of the company 1919.
The European floating after V. account of交融 of股票 $25 March 19.

New Motor Co., New York.—Preferred Stock.—The company, it is stated, placed $1,000,000 new pref. stock in Davenport, New York, Chicago, &c., on March 15.

The employers are offered preferred stock at par, with a bonus of 20% in common stock, and 10% in $100 par. At last accounts there was reported outstanding $11,700,000 common stock and $4,000,000 new stock in the company.

General Motors Co., New York.—Preferred Stock.—The company has amended its charter, increasing the capital stock from $500,000 to $2,000,000. Compare V. 8, p. 199.

The El Paso (Tex.) Gas & Electric Co.—New Stock.—The company has amended its charter, increasing the capital stock from $500,000 to $2,000,000. Compare V. 8, p. 199.

(D.) Golf & Sons, Pawtucket, R. I.—New Stock.—This company, established 1851, incorporated 1854, manufac-turing and selling golf clubs, offers to common shareholders of record March 15 the right to subscribe for $50 worth of new stock in the company. In the beginning of March, for $500, new common stock, in the form of 100 shares of common stock for each three shares by them owned, payable in four equal monthly installments from March 15, 18th, 25th, 30th, and Dec. 15, 1901, said installments to bear interest from date of payment until Dec. 15, 1910 at 6% per annum. Darius H. Williams, Treas.; Gen. Mgr.; Vice-Pres.

The company will make the entire $1,000,000 com. stock outstanding. The directors have voted to issue, however, $500,000 additional stock, which will be payable by subscribers $100 of the $500,000 being voted in the treasury—V. 8, p. 131.

(11.) Devlin Mining, Smelting & Power Co.—Listed.—The New York Stock Exchange is authorized to list the $1,350,000 additional capital stock recently offered by the company at $5 and 3/4 and 6 and 1/2 at the same price (V. 9, p. 112) on notice of issuance and payment made and full, making the total to be listed $14,850,000.

Erie R. R. Co.—Results for the 6 months ending Dec. 31 were:

Income from sales, $1,025,542; net profit over repairs, repairs & interest, $5,041,705; net profit after charges, $7,012,559; surplus for 6 months, $1,271,081. Total surplus Dec. 31, 1900, $2,719,569.

In the 9 months there were shipped 11,476,844 bbls. coal, 172,634 tons anthracite, 14,922 tons coke, 4,992 tons of iron, and 1,803 tons of hard coal.

The company's capital stock was $70,000,000, and the investment of the property has just been decreased to $55,000,000. Charles R. Devlin, Pres.; George Schumacher, mining engineer, and that report will be submitted to the company. The company was incorporated Dec. 26, 1878. It is stated that it will be discontinued as its property is available for sale.

Homestead Mining Co.—Dividends Restored.—A monthly dividend of 10 cents per share has been declared, payable March 25 to holders of record of common stock.

The last distribution was in Nov. 1895, when dividends were suspended on the common stock. Since then dividends have been announced three times, at 10 cents per share, and have been paid at the rate of 10 cents per share each time.

Injeacitantes Light & Stone Co., Cincinnati.—Preferred Stock Offered.—F. W. Shibley & Co., 49 Wall St., New York, is offering for subscription the $500,000 7% cumulative preferred stock, par $100 a share, among the public and the banks, to be sold to the public on or about Feb. 1 and Aug. 1. Registrar and transfer agent, Union Steamship Co., New York.

There are no bonds and none can be issued without the consent of 70% of the preferred stock, the preferred stock now outstanding. The dividends are payable in cash at all times after July 13, 1913. It must be redeemed at 112 not later than Jan. 1, 1928. A sliding fund sufficient for the purpose of such redemption will be provided. Both stocks are listed on the Cincinnati Stock Exchange.

The company was organized in 1868 with a paid-up capital of only $4,452. On June 1, 1870, the company commenced business with a capital of $5,000, later increased to $75,000. On July 13, 1880, the capital was increased to $250,000. The company purchased the property of the Cincinnati, Salt Lake & San Francisco Mining Co., of which capital stock $500,000 was held by the present company as a basis for the issue of $500,000 7% cumulative preferred stock.

The company's induecitive light-gas plants are designed primarily for illumination in the principal cities in the United States, although the company is interested in the sale of such plants in the United States. This system furnishes a brighter and cheaper rate of illumination than any other. It is stated that the new light-gas plants will be brought out early in 1900 and 1910. The price of gas is about 50 cents per hour, the products being sold in the pro-

Lancaster Zinc Co.—Sale April 11.—The foreclosure sale is set for April 11 at 10s. Mo., to satisfy a judgment for about $2,250,000 against the Trust of America, N. Y., the mortgage trustee. V. 8, p. 58.

Leavitt Land & Lumber Co., Dermott, Ark.—Bonds Offered.—The American Trust & Savings Bank, the trustee, is offering $250,000 1st M. 6% serial gold bonds dated Feb. 1910 and 1920, for $110.50 each. The bonds are redeemable on any interest payment day at 112½ and accrued interest at F. & A. of the trustee.

Leavitt Lumber & Lumber Co., Dermott, Ark.—Bonds Offered.—The American Trust & Savings Bank, the trustee, is offering $250,000 1st M. 6% serial gold bonds dated Feb. 1910 and 1920, for $110.50 each. The bonds are redeemable on any interest payment day at 112½ and accrued interest at F. & A. of the trustee.

Lanyon Zinc Co.—Sale April 11.—The foreclosure sale is set for April 11 at 10s. Mo., to satisfy a judgment for about $2,250,000 against the Trust of America, N. Y., the mortgage trustee. —V. 8, p. 58.

Lanoy Zinc Co.—Sale April 11.—The foreclosure sale is set for April 11 at 10s. Mo., to satisfy a judgment for about $2,250,000 against the Trust of America, N. Y., the mortgage trustee. —V. 8, p. 58.
Leigh Goal & Navigation Co.—Listed in Philadelphia.—
New voting trustees' certificates to a total of $7,097,050 are
now outstanding. These certificates are entitled to the
same, $24,153,150.—Compare V. 90, p. 502, 505.
Mexican Telegraph Co.—Partly Executed Loans.—For
quarter ending Dec. 31, 1919, interest of $9,450,000.00.

Mexican Telephone & Telegraph Co.—Bonds Offered.
Hamlin, Nickerson & Co., Boston and Springfield, are
putting out bonds of the International National Bank of
Mexico, and extending a mortgage of $24,153,150.—Compare
that with $385,767 and $476,031 of Swift & Company.

New restrictions dated Feb. 1910, and due Feb. 1930, for
subscriptions, are being made to the Mexican Telephone and
Telegraph Co. The bonds are in the amount of $24,153,150.—Compare
value of $200,000, 5% due 1919, for the Mortgage
Bonds of the Pennsylvania Railroad Co.

National Bank—Reported Plans.—It is reported that
at a meeting of the bondholders' committee on March 18
an agreement was reached under which $5,280,000 National
Starch Co., new 5%, 5%, 7%, 7%, and by the Corn Products Refining Co., dated July 1, 1919, will be authorized to be issued in exchange
on the basis of 5 old bonds for 6 new bonds in exchange for $2,729,—
$1,950,000 1st M. 6% bonds of the National Starch Manufacturing
2国立0 1st M. 6% 5% debenture bonds of the National

To Provide for Exchange.—On account of the

New York-Columbia Electric Light & Power Co.—Bonds
Earnings.—Wood & Havemeyer, New York (Mr. Havemeyer is a
director of the company) are offering at 92 1/4 a small block of the $1,250,000 5% prof, stock, dividend period Dec. 1919.
The firm states that the $78,000 underlying bonds have been redeemed, but does not give the date on which this was done.

NORTHERN CALIFORNIA POWER CO.-CONSOLIDATED, SAN FRANCISCO.—Bonded.—N. W. Halsey & Co., New York, Chicago, Philadelphia, and San Francisco, are now offering
a sale of "refunding and consolidating mortgage" 5% sinking fund gold bonds, dated 1908 and due Dec. 1, 1945, with an interest rate of 5% per year. The

Port Brownsville Sugar Lands Co.—Bonds Offered.—W. Wallenborger, Co., 206 La Salle St., Chicago, are offering by advertisement in another page a stock of sugar lands and mortgage gold bonds, the first $50,000 offering being 5% sinking fund 6% serial gold bonds. These bonds were described in The Chronicle’s “Chronicle” in connection with an abstract of an official letter regarding the same. The same bond is issued in a total of $250,000 on June 1 at 103.25, at the office of the Royal Trust Co., New York City.

Pullman Co.—New Stock.—The stockholders voted March 21 to increase the capital stock from $100,000,000 to $120,000,000, the additional amount to be contributed as a 20% stock dividend to holders of record on April 30. Compare V. 90, p. 508. "New Plant Nearly Completed.—See "Iron Trade Review" of Cleveland for May 30.

Paul J. Rainey Pier Co., Long Beach, N. Y.—Bonds Offered.—Dean & Shibley, Providence and New York, are offering at par, with a coupon of 4% in the stock, the unissued portion of $400,000 first mortgage $5% sinking fund gold bonds, being part of a total issue of $700,000, dated Nov. 1, 1909 and due Nov. 1, 1919, but redeemable on any interest day at par. Interest M. & P. Reynolds, The Guardian & Trust Co., New York, trustee. Non-taxable in New York.

Abstract of Letter from Pres. John L. de Saules, 225 Fifth Ave., New York,

Organized under the laws of New York State with authorized capital stock of $750,000. The directors are: John L. de Saules, chairman; William H. Wollenberger, second vice-pres.; Frederick H. Heywood, third vice-pres.; Robert Millard, treas.; Horace Reynolds, auth., and the directors except for services actually rendered until the bonds are exchanged for stock, shall have received no compensation. The company, which has $3,000,000 of bonds issued, is a project for the development of the Saco River, and is a group of companies: Saco River Improvement Co., the Saco River Drainage Co., and the Saco River Power Co.—New Stock.—The shareholders voted March 21 to authorize an issue of $5,000,000 10-year convertible 6% preferred stock from $5,000 to $10,000,000, in order to provide for the conversion of the debentures. Compare V. 90, p. 562.

Ohio Fuel Supply Co.—Relations with Columbus Gas & Electric Co. and Standard Oil Co.—See United Fuel Gas Co. below.—V. 89, p. 1545.

Oakaloosa (La.) Water Works Co.—Forest sale of the remaining forest tracts will be sold at auction in Oakaloosa May 23. Compare V. 89, p. 1568.

Pacific Hardware & Steel Co., San Francisco.—Stock Redemption.—The stockholders of the Pacific Hardware & Steel Co., 608 Montgomery St., San Francisco, have underwritten the issue of $3,500,000 5% convertible debenture notes, which were recently offered to stockholders at 971/2. Compare V. 90, p. 562.

Pacific (Bell) Telephone & Telegraph Co.—Bonds Offered.—Bond & Goodwin and N. W. Harris & Co., New York, offer the new bonds of the Pacific Bell Telephone & Telegraph Co., 821 Sutter St., San Francisco, and the entire first mortgage capital stock and mortgage bonds of the California Telephone Co. and all the companies owned or controlled by the United California Telephone Co. The entire issues are estimated at $135,000,000, common and $23,000,000 6% cum. pref., all in $100 shares, to $4,000,000, all, classified to $30,000 shares of pref. stock, par $100 each, and 40,000 shares of common stock, par $50 each. The change will be effected by reducing the number of shares of common stock from 70,000 to 40,000, and the par value of each share of the common stock from $100 to $50. Compare V. 74, p. 155.

Pacific Bell Telephone & Telegraph Co. —Bonds Offered.—Bond & Goodwin and N. W. Harris & Co., New York, offer the new bonds of the Pacific Bell Telephone & Telegraph Co., 821 Sutter St., San Francisco, and the entire first mortgage capital stock and mortgage bonds of the California Telephone Co. and all the companies owned or controlled by the United California Telephone Co. The entire issues are estimated at $135,000,000, common and $23,000,000 6% cum. pref., all in $100 shares, to $4,000,000, all, classified to $30,000 shares of pref. stock, par $100 each, and 40,000 shares of common stock, par $50 each. The change will be effected by reducing the number of shares of common stock from 70,000 to 40,000, and the par value of each share of the common stock from $100 to $50. Compare V. 74, p. 155.

Perryman, C. A.—Dies.—(Continued.)—C. A. Perryman, of Chicago, real estate agent, died March 13, 1807, aged 70 years, 5 months and 2 days, and left two sons, aged 24 years and 21 years, two daughters, aged 25 years and 19 years, a wife, and two grandchildren, aged 5 months and 1 year. The estate was probated at $5,000, and was left to the children.

Philadelphia Shipping Co. —Bonds.—The Philadelphia Shipping Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Pennsylvania Steel Co. —Bonds.—The Pennsylvania Steel Co., 601 Center St., Pittsburg, Pa., is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Pennsylvania Steel Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.

Philadelphia & Reading Co. —Bonds.—The Philadelphia & Reading Co., 400 Market St., Philadelphia, is offering a bond for $100,000, payable 5% interest per annum. The bond is convertible into preferred stock, and the company guarantees a dividend of 5% on the par value of the stock. The bond is held by the Philadelphia Shipping Co. and its subsidiaries.
whenever the annual extraction of minerals exceeds the amount specified in this article, a tax of 1% on the excess shall be levied. The local fees will be further secured, subject to the first mortgage, by the following collateral security: (a) a mortgage on the real estate of the Catawba Power Co., at the office of J. B. Hoover, at 300 Broad St., E. W. York, which property consists of 100 acres of land and the real estate thereon, valued at $100,000; (b) a second mortgage on the real estate of the Catawba Power Co., at the office of J. B. Hoover, at 300 Broad St., E. W. York, which property consists of 100 acres of land and the real estate thereon, valued at $100,000; (c) a third mortgage on the real estate of the Catawba Power Co., at the office of J. B. Hoover, at 300 Broad St., E. W. York, which property consists of 100 acres of land and the real estate thereon, valued at $100,000; (d) a fourth mortgage on the real estate of the Catawba Power Co., at the office of J. B. Hoover, at 300 Broad St., E. W. York, which property consists of 100 acres of land and the real estate thereon, valued at $100,000; and (e) a fifth mortgage on the real estate of the Catawba Power Co., at the office of J. B. Hoover, at 300 Broad St., E. W. York, which property consists of 100 acres of land and the real estate thereon, valued at $100,000.

Second, the bonds of the Company amounted to $11,700,000, which amount will be increased by the present sale of $1,000,000. The total amount of the mortgage bond issue will not exceed $15,000,000. The mortgage bond issue is to be sold in minimum amounts of $1,000, and any excess over $750,000 will be available for sale in smaller lots. The mortgage bond issue is to be sold at a price of 98% of the principal amount, or a yield of 5% on the principal amount, payable semi-annually.

The Catawba Power Co. has been capitalized at $2,500,000, which amount includes the proceeds of the mortgage bond issue. The Company's capital stock consists of 500 shares of $100 par value, which are held by the Southern Power Co., of New York, and the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Catawba Power Co. is engaged in the development of hydroelectric power on the Catawba River, in North Carolina. The Company has been formed to construct and operate a series of dams and power plants on the Catawba River, which will provide a total capacity of 130,000 h.p. of additional power. The Company's first major project is the construction of a dam and power plant at Catawba Falls, which will provide a capacity of 25,000 h.p. of additional power.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.

The Company's stockholders are to receive $25,000 in cash, which amount will be used to pay off the balance of the Company's capital stock. The balance of the proceeds of the mortgage bond issue will be used to pay off the balance of the Company's capital stock.
SLOSS-SHEFFIELD STEEL AND IRON COMPANY
TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1909.

PRESIDENT’S REPORT.

The Stockholders of the Sloss-Sheffield Steel & Iron Co.:

The year 1909 was the banner year in the iron and steel trade of the country, the production exceeding even the record year of 1907; but this was due in the main to the output in the second half of the year, which exceeded that of the first half by 3,750,000 tons. The selling price of iron, however, remained comparatively low for nearly the third of your fiscal year, and at the very little iron which was sold at the better prices which obtained during the last three months was delivered during the year, it having been sold for future delivery, so that your average delivery price for the year was below the average for the last ten years, while the cost was increased a little over the previous year, owing to the greater demand for, and consequently less efficient labor. So that, taking the year through, the profit per ton on iron was somewhat less than in 1908.

Your plants have been well maintained and are all in excellent working order, except No. Whitley, which is now undergoing repairs. The output of pig iron during the year was the largest in the life of the company, except in one year, 1904, when the make was only 19,000,000 tons. The production of iron of all kinds, in the State of Alabama in 1909, exceeded the make of 1907 by 76,943 tons. Of this increase, a little over 60,000 tons was contributed by your company, leaving only 17,000 tons increase for all other furnaces in the State, and of the increased output of 1909, inclusive, your company contributed about 40%.
The output of coal in 1909 was also the largest in any year since the organization of the company, exceeding the coal mined to 1909, your flat-top mine has been producing more of the iron in the State during the year, the production of coke was by far the largest in any one year, showing an increase of 66,000 tons as compared with 1907, while the output of coke has been maintained. Your Flat Top mine has the credit of having been the largest producer of coal in the State during the year. These facts are in line with what we have done, and which can be seen in the efficiency of your plants has been fully maintained.

The statements annexed will show, that after deducting for depreciation and royalties, and paying the full dividends on the preferred and common stocks, there was a credit balance of $157,947. The company has nothing of a floating debt, borrowed nothing during the year and offered none of its Bills Receivable for discount.

BLAST FURNACES

During the year No. 3 furnace, at North Birmingham, was thoroughly refitted with new hearth, tuyer and bosh jackets, the hearth being relaid and three large screens erected. It was put into blast Sept. 17, since which time it has been in successful operation. We were able to supply the furnaces with iron and coke blast during the year, at the lowest and coke required from the company’s plants, buying none. Since the adoption of the fiscal year an appropriation has been made for refitting No. 1 furnace, which was put into blast on the same lining for five years, and the work is now progressing rapidly. The fires of the two furnaces being No. 2, Stirling, and coke were in blast during the year, and the coke of all the ore, coke and coke required from the Company’s plants, buying none. Since the adoption of the fiscal year an appropriation has been made for refitting No. 1 furnace, which was put into blast at the same time, and coke for the entire year.

The Philadelphia furnace, which has been in blast, has been in operation, in good condition, since it was in blast for only a little over a year since some $220,000 was spent on it in 1907 and 1908. It was blown out in April 1908 during the depression following the panic of October 1907, as referred to in our last annual report, and we have not felt justified since in starting it up. The Hattie Eokey furnace is now on its seventh year of blast on practically the same lining, and while it is still producing well, we cannot reasonably expect it to continue on at this rate. The Philadelphia furnace will take its place when she goes out of blast.

COAL MINES

The coal trade was very dull for the greater part of the year, and your mines have a capacity considerably in excess of the company’s requirements for coke and steam purposes, as well as filling its contracts with railroads for fuel coal. Supplies of smaller mines were down for a considerable portion of the year, and were worked only when a market could be found for the coal, but your three principal mines, with a capacity in excess of 4,000,000 tons per day, were operated steadily during the year. No large expenditures at the mines were found to be necessary during the year, and the cost of such repairs and improvements as were made was charged directly to the cost of coal, except about $10,000 for new machinery and machinery and live stock, which are depreciated monthly.

ONE MINER

During the year another mine was opened and equipped at Ruffer, which is producing most satisfactory results. This new mine is the result of this field, which were so encouraging, both as to cost and quality of the ore, that an appropriation was asked towards the close of the year for opening a third mine, which was granted, and the railroad—half of a mile—has been completed and all necessary machinery has been received and is being installed as rapidly as possible, and are already shipping ore in about thirty days. A considerable expenditure was necessary at Sloss mines during the year in providing additional boilers, air compressors, pumps, etc., to the installation of machinery and equipment had been completed, the water had practically ceased to flow, so that evidently having come from a pocket of water which had accumulated in the earth above. All the mines on Red Mountain are liable to have water to a greater or less extent break in on them. A few days before the close of the fiscal year a much larger and more serious body of water broke in our No. 1 slope. The amount was so much greater than we ever had before that we were not prepared to handle it, and as no large pumps could be had in this district, considerable time was consumed in ascertaining the quickest deliveries which could be made from distant places, and before the pumps could be delivered here and installed, and necessary pipes laid, the water had filled No. 1 slope up to the point where an old entry was cut through the rock, and, flowing through this entry, flooded No. 2. This is not the first mine on Red Mountain which has had considerable flooded. Pumps of a sufficient capacity to handle the amount of the incoming water in, and at the same time lower the water in the mines, have now been installed, and we hope before this report goes to No. 2, hope to be able to dewater, so that it can be producing ore, and not very long after to be working No. 1. Since so many exaggerated reports have been spread abroad regarding the flooding of these mines, we have deemed it best to advise our stockholders of the true facts of the case. In the meantime, our other ore mines are working satisfactorily. More, we are producing 80,000 tons of pig iron a day, and will be able to take care of all our contracts, and have some iron to sell. We hope by the latter part of April or first of May to start up two more furnaces.

Your Russellville brown ore mines, notwithstanding an unusually unfavorable market, for mining ore, have produced considerably more ore than in any previous year since the mine was developed.

The heads of all of the Departments of the Company have been most loyal and faithful, and have rendered efficient service, which it is our pleasure to acknowledge.

The usual financial statements for the year are annexed. Order of all which is respectfully submitted. By order of the Board of Directors.

J. C. MABEN, President.

Birmingham, Ala., March 1910.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY, FISCAL YEAR ENDED NOVEMBER 30, 1909.

Assets.

Property, Plant and Equipment. $31,746,010 00

Treasury Securities. 264,018 11

Receivables due from other Companies. 1,010,305 78

Current Supplies, Raw and Finished Material at cost. 54,779,000 00

Stocks in Companionship. 131,321 36

Extraordinary Disposal and Renewal Fund. 1,200,000 00

Insurance and Taxes unexpired. 2,431,345 80

Liabilities.

Capital Stock. Preferred. 6,750,000 00

Common. 15,000,000 00

Surplus Iron & Steel Company. 19,700,000 00

Mortgage Bond. 1 4% 1918. $2,200,000 00

Due to Air and Water. 3,000,000 00

Due to Electricity. 2,000,000 00

Due to Miscellaneous. 4,000,000 00

Current Accounts. 140,784 00

Pay Rolls current for one month. 142,000 00

Due to Dividends. 3,727,511 89

Due to Loss. 23,355 71

Total Liabilities. $19,344,025 21

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR.

Profit on Pig Iron shipped: After charges (including cost for depreciation on iron ore, coal, coke and repairs, and charges for air for extraordinary repairs and renewals, and the cost of products) $864,512 52

Profit on coal after charge for depreciation. 119,690.56

Profit on ore. 142,000.00

Rent after deducting repairs. Royalties, Storage and other charges. 223,355.71

Interest and Exchange. 23,355.74

Total Earnings. $1,247,442.25

General Expense not charged in Cost Sheets. 145,455 02

Taxes and License. 57,914 76

Total $1,307,379 78

Year’s Bond Interest. $1,307,379 78

Surplus for 1909. $1,126,447 45

Dividends Paid. 741,000 00

On Preferred. 500,000 00

On Common Stock. 241,000 00

Year’s Surplus after Dividends. $1,126,447 45

Surplus Nov. 30 1909. 741,000.00

Surplus Nov. 30 1909. $1,126,447 45
Insurance Balance Charges.

The bonds, assets composing the firm will have been in successful operation over 100 years, is twice the amount of the entire bonded debt and net current assets. The outstanding high-grade Indebtedness, including its bonded debt, is only $16,433,829. Average net earnings for the past five years have been $5,051,592, and its net worth $1,034,375, and has $563,360. These bonds, which Harvey Fisk & Sons offer, are followed by N. Y. Stock Exchange. The late H. Blagden was a partner in the banking house of Clarke, Dodge, & Co., and Charles Dana Draper, (son of the late William H. Draper and Charles Dana, Sr.), has been a partner in the late Charles Blagden firm, which was for several years connected with the Atlantic Trust Co. and more recently associated with the Stock Exchange house of H. C. Brown & Co.

—R. C. Kittel & Co. is a new Chicago bond and mortgage house, 170 N. Michigan Avenue, 15th floor. Mr. Kittel is a North Dakota capitalist, being President of the First National Bank of Castleton and principal owner of the Montana Bank of Montana. Mr. Kittel's firm, together with the state bank, was operated for 10 years by his partner, ice cream with new high bond business. The firm's book has been bought by "investment propositions" to all interested parties upon application. Address 43 Exchange Place, New York City.

—Wool, McNear & Moore, Chicago, have purchased, and are offering at 101 and interest, $45,000 Linn County, Ores., Albany School District 4½ bonds, dated July 1909, due January 1, 1910. Particulars as to issue will be furnished on request.

—H. M. Bylesby & Co. of Chicago announces the closing of the first $1,000,000 bond issue of the First National Co. of Ft. Smith, Ark., from the close of business March 19 to the close of business April 4 on account of the annual stockholders' meeting, held on April 4.

—The Trust Co. of America is advertising in this issue of the "Chronicle" a list of corporation bonds which will be purchased April 1 at the office of the trust company, 37-43 Wall Street, New York City.

COTTON.—The cotton market continues dull and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad freightsmen has been averted. More seasonable weather and better business will show a further improvement. Finished steel has been active and somewhat in demand, and the trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been incurring losses. LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Eastern 14.50c., and 14.55c. Refined lard has been firm. Supplies are light and the inquiry has been somewhat in demand. Coffee in Brazil at 1,605¢, and in San Francisco at 1,572¢. For the week America 15.45c. and Brazil in kegs 16.45c. The speculation in long futures in the local market has been dull and featureless.

At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Cornmeal house demand has been active, owing to current high prices. Hog speculation continues strong.

COTTON.—The cotton market continues dull and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad freightsmen has been averted. More seasonable weather and better business will show a further improvement. Finished steel has been active and somewhat in demand, and the trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been incurring losses. LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Eastern 14.50c., and 14.55c. Refined lard has been firm. Supplies are light and the inquiry has been somewhat in demand. Coffee in Brazil at 1,605¢, and in San Francisco at 1,572¢. For the week America 15.45c. and Brazil in kegs 16.45c. The speculation in long futures in the local market has been dull and featureless.

At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Cornmeal house demand has been active, owing to current high prices. Hog speculation continues strong.

COTTON.—The cotton market continues dull and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad freightsmen has been averted. More seasonable weather and better business will show a further improvement. Finished steel has been active and somewhat in demand, and the trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been incurring losses. LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Eastern 14.50c., and 14.55c. Refined lard has been firm. Supplies are light and the inquiry has been somewhat in demand. Coffee in Brazil at 1,605¢, and in San Francisco at 1,572¢. For the week America 15.45c. and Brazil in kegs 16.45c. The speculation in long futures in the local market has been dull and featureless.

At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Cornmeal house demand has been active, owing to current high prices. Hog speculation continues strong.

COTTON.—The cotton market continues dull and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad freightsmen has been averted. More seasonable weather and better business will show a further improvement. Finished steel has been active and somewhat in demand, and the trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been incurring losses. LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Eastern 14.50c., and 14.55c. Refined lard has been firm. Supplies are light and the inquiry has been somewhat in demand. Coffee in Brazil at 1,605¢, and in San Francisco at 1,572¢. For the week America 15.45c. and Brazil in kegs 16.45c. The speculation in long futures in the local market has been dull and featureless.

At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Cornmeal house demand has been active, owing to current high prices. Hog speculation continues strong.

COTTON.—The cotton market continues dull and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad freightsmen has been averted. More seasonable weather and better business will show a further improvement. Finished steel has been active and somewhat in demand, and the trade continues dull. The cost of living is still high, especially as regards food, and some beef and poultry dealers in Chicago and New York have been incurring losses. LARD on the spot has been dull. Of late prices have been easier, owing to a decline in the futures market. Prime Western 14.75c., Eastern 14.50c., and 14.55c. Refined lard has been firm. Supplies are light and the inquiry has been somewhat in demand. Coffee in Brazil at 1,605¢, and in San Francisco at 1,572¢. For the week America 15.45c. and Brazil in kegs 16.45c. The speculation in long futures in the local market has been dull and featureless.

At the West the speculative market has been active and irregular, with the undertone much of the time rather easy, owing to persistent selling on a large scale by prominent packers. Cornmeal house demand has been active, owing to current high prices. Hog speculation continues strong.
The following shows the week's total receipts, the total since Sept. 1, 1899, and the stocks to-night, compared with last year:

<table>
<thead>
<tr>
<th>Week ending May 21, 1899</th>
<th>This Week Sept. 1, 1899</th>
<th>This Week Sept. 1, 1898</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18,272,508,259</td>
<td>20,029,006,082</td>
</tr>
</tbody>
</table>

In that comparison may be made with other years, we give below the totals at leading ports for six seasons:

<table>
<thead>
<tr>
<th>Week ending May 21, 1899</th>
<th>This Week Sept. 1, 1899</th>
<th>This Week Sept. 1, 1898</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18,272,508,259</td>
<td>20,029,006,082</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 99,172 bales, of which 38,000 is going to Great Britain, 575 to France and 66,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900:

<table>
<thead>
<tr>
<th>Week ending May 21, 1899</th>
<th>This Week Sept. 1, 1899</th>
<th>This Week Sept. 1, 1898</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18,272,508,259</td>
<td>20,029,006,082</td>
</tr>
</tbody>
</table>

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 99,172 bales, against 77,941 bales last week and 68,935 bales the previous week, making the total receipts since Sept. 1, 1900 6,388,339 bales, against 8,560,682 bales for the same period of 1898-99, showing a decrease since Sept. 1, 1900 of 2,198,343 bales.

<table>
<thead>
<tr>
<th>Week ending May 21, 1899</th>
<th>This Week Sept. 1, 1899</th>
<th>This Week Sept. 1, 1898</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18,272,508,259</td>
<td>20,029,006,082</td>
</tr>
</tbody>
</table>

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 forew York.
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is shown in the following table. Foreign figures, as well as the above, are this week’s returns, and consequently all foreign figures are brought down to Thursday of the week 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 25

<table>
<thead>
<tr>
<th>Stock at Liverpool</th>
<th>Shipments in</th>
<th>March 25—</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock at London</td>
<td></td>
<td>831,000</td>
<td>1,141,000</td>
<td>1,078,000</td>
<td>1,268,000</td>
</tr>
<tr>
<td>Stock at Manchester</td>
<td></td>
<td>4,000</td>
<td>10,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Stock at Hamburg</td>
<td></td>
<td>80,000</td>
<td>80,000</td>
<td>80,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Stock at Paris</td>
<td></td>
<td>1,151,000</td>
<td>1,156,000</td>
<td>1,357,000</td>
<td>1,357,000</td>
</tr>
<tr>
<td>Stock at New York</td>
<td></td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Stock at Hamburg</td>
<td></td>
<td>290,000</td>
<td>450,000</td>
<td>451,000</td>
<td>451,000</td>
</tr>
<tr>
<td>Stock at Madrid</td>
<td></td>
<td>2,000</td>
<td>4,000</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Stock at Berlin</td>
<td></td>
<td>17,000</td>
<td>17,000</td>
<td>17,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Total British stock</td>
<td></td>
<td>911,000</td>
<td>1,151,000</td>
<td>1,156,000</td>
<td>1,357,000</td>
</tr>
<tr>
<td>Total Continental stocks</td>
<td></td>
<td>725,000</td>
<td>1,151,000</td>
<td>1,156,000</td>
<td>1,357,000</td>
</tr>
<tr>
<td>Total European stocks</td>
<td></td>
<td>1,644,000</td>
<td>1,644,000</td>
<td>1,644,000</td>
<td>1,644,000</td>
</tr>
<tr>
<td>Total American stocks</td>
<td></td>
<td>2,859,000</td>
<td>2,859,000</td>
<td>2,859,000</td>
<td>2,859,000</td>
</tr>
<tr>
<td>Total visible supply</td>
<td></td>
<td>4,239,872</td>
<td>5,106,071</td>
<td>5,466,497</td>
<td>5,372,103</td>
</tr>
</tbody>
</table>

The above totals show that the interior stocks have decreased during the week 26,022 bales and are to-night 143,419 bales less than at the same time last year. The receipts at all the towns have been 24,176 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>March 25—</th>
<th>1908-09</th>
<th>1909-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liverpool</td>
<td>10,196</td>
<td>10,196</td>
<td>11,115</td>
</tr>
<tr>
<td>Manchester</td>
<td>7,085</td>
<td>7,085</td>
<td>8,259</td>
</tr>
<tr>
<td>Stock in Liverpool</td>
<td>780,000</td>
<td>800,000</td>
<td>825,000</td>
</tr>
<tr>
<td>Stock in Manchester</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Total Liverpool</td>
<td>884,000</td>
<td>884,000</td>
<td>909,000</td>
</tr>
<tr>
<td>Total Manchester</td>
<td>4,085</td>
<td>4,085</td>
<td>4,085</td>
</tr>
<tr>
<td>Total British</td>
<td>9,280</td>
<td>9,280</td>
<td>9,280</td>
</tr>
<tr>
<td>Total Continental</td>
<td>6,631</td>
<td>6,631</td>
<td>6,631</td>
</tr>
<tr>
<td>Total European</td>
<td>16,911</td>
<td>16,911</td>
<td>16,911</td>
</tr>
<tr>
<td>Total American</td>
<td>23,204</td>
<td>23,204</td>
<td>23,204</td>
</tr>
<tr>
<td>Total visible supply</td>
<td>43,832</td>
<td>43,832</td>
<td>43,832</td>
</tr>
</tbody>
</table>

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.

The overland movement has been decreased 6,631 bales, against 16,774 bales for the week last year, and that for the season to date the aggregate net overland exports show a decrease from a year ago of 448,463 bales.

Quotations for mittling cotton at other markets:

- Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.
NEW ORLEANS OPTION MARKET.—The highest, lowest, and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Monday, 22nd</th>
<th>Tuesday, 23rd</th>
<th>Wednesday, 24th</th>
<th>Thursday, 25th</th>
<th>Friday, 26th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>14 4/16</td>
<td>14 4/16</td>
<td>14 4/16</td>
<td>14 4/16</td>
<td>14 4/16</td>
</tr>
<tr>
<td>Mobile</td>
<td>14 1/16</td>
<td>14 1/16</td>
<td>14 1/16</td>
<td>14 1/16</td>
<td>14 1/16</td>
</tr>
<tr>
<td>New Orleans</td>
<td>13 11/16</td>
<td>13 11/16</td>
<td>13 11/16</td>
<td>13 11/16</td>
<td>13 11/16</td>
</tr>
<tr>
<td>Alexandria</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>Shelbyville</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>Memphis</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>Monroe</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>Baton Rouge</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
<td>15 11/16</td>
</tr>
<tr>
<td>New Orleans</td>
<td>14 11/16</td>
<td>14 11/16</td>
<td>14 11/16</td>
<td>14 11/16</td>
<td>14 11/16</td>
</tr>
</tbody>
</table>

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather during the past week has generally been satisfactory during the week. Dry weather has been quite the rule and it has enabled crop preparations to make very good progress. From a few points, however, there are complaints that moisture is needed.

Galveston, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—There has been no rain the past week. Average thermometer 68, highest 86, lowest 50.

Cotton.—Chiefly dry. We have had no rain during the week. The thermometer has averaged 72, ranging from 54 to 90.

Palo Pinto, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 36 to 58, averaging 72.

San Antonio, Texas.—The weather was dry all week, average thermometer 70, highest 86, lowest 56.

Taylor, Texas.—We have had no rain the past week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has ranged from 47 to 88, averaging 67.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, to an imperceptible extent. Average thermometer 70, highest 86, lowest 55.

Helena, Arkansas.—We have had rain on one day of the week, precipitation reaching twenty-five hundredths of an inch. Weather too dry. The thermometer has averaged 62.5, the highest being 66 and the lowest 45.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 71.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 74, ranging from 50 to 88.

Memphis, Tennessee.—The weather has been all that could be desired the past three weeks. Flows for the next crop is active. It has rained on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 63.

Madison, Florida.—Rain has fallen lightly on one day during the week. Average thermometer 62, highest 78, lowest 43.

Mobile, Alabama.—Dry weather in the interior and farm work is progressing well. There has been a trace of rain on three days during the week. The thermometer has averaged 63, the highest being 81 and the lowest 50.

Sumter, South Carolina.—We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 74.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 69, highest 71, lowest 50.

Columbia, North Carolina.—Farm work is well under way. It has been dry all the week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

The following statements have also received telegraphic confirmation, showing the height of river at some named points on the Gulf of Mexico at 8 a.m. of the dates given:

<table>
<thead>
<tr>
<th>Location</th>
<th>Date</th>
<th>Height of River</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>23rd June</td>
<td>14 7/16</td>
</tr>
<tr>
<td>Mobile</td>
<td>23rd June</td>
<td>14 4/16</td>
</tr>
<tr>
<td>New Orleans</td>
<td>25th June</td>
<td>14 11/16</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>23rd June</td>
<td>14 4/16</td>
</tr>
<tr>
<td>Shreveport</td>
<td>23rd June</td>
<td>14 11/16</td>
</tr>
<tr>
<td>Alexandria</td>
<td>23rd June</td>
<td>14 11/16</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>23rd June</td>
<td>14 4/16</td>
</tr>
</tbody>
</table>

INDIA COTTON MOVEMENT FROM ALL PORTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note.—A Scotia is 90 lbs. Egyptian bounty about 75 lbs. The statistics show that the receipts for the week were 13,000 casks and the foreign shipments 12,250.

—We are indebted to Messrs. William Whitman & Co of Boston, New York, &c., for a handsome volume devoted to "A Brief Outline of the Business of William Whitman & Co." In addition to matters pertaining to the business of the firm and the mills they represent, the volume contains valuable statistics with regard to wool and cotton on production and prices, evolution of the dress-goods industry, &c. The book is profusely illustrated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India is poor. This makes it hard for China is good. We give the prices for to-day below and leave those for previous weeks for this year and last year for comparison:

<table>
<thead>
<tr>
<th>Week</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| State            | Week | Season | Years |
|------------------|------|--------|-------|-------|
| United States    | 10,383,406 | 14,122,141 | 11,325,842 | 496.5 | 514,597 |
| Alabama          | 1,071,866  | 1,660,401  | 1,225,249 | 428.5 | 23,101 |
| Arizona          | 1,115,696  | 1,860,019  | 1,225,249 | 428.5 | 23,101 |
| Arkansas         | 1,295,772  | 2,084,673  | 1,225,249 | 428.5 | 23,101 |
| California       | 5,621,192  | 7,529,647  | 5,094,016 | 428.5 | 23,101 |
| Colorado         | 2,718,160  | 3,671,498  | 2,010,564 | 428.5 | 23,101 |
| Connecticut      | 371,696    | 575,050    | 370,538  | 428.5 | 23,101 |
| Louisiana        | 1,207,346  | 1,698,017  | 1,225,249 | 428.5 | 23,101 |
| Massachusetts    | 432,710    | 619,452    | 431,752  | 428.5 | 23,101 |
| Mississippi      | 731,346    | 1,050,233  | 727,347  | 428.5 | 23,101 |
| Missouri         | 836,710    | 1,203,452  | 827,038  | 428.5 | 23,101 |
| New Jersey       | 551,346    | 831,233    | 507,538  | 428.5 | 23,101 |
| New York         | 2,484,788  | 3,549,522  | 2,777,119 | 428.5 | 23,101 |
| Ohio             | 58,464     | 88,700     | 56,587   | 428.5 | 23,101 |
| Other States     | 3,824,000  | 5,897,682  | 3,824,000 | 428.5 | 23,101 |
| Total sales      | 10,885,342 | 15,622,141 | 11,325,842 | 496.5 | 514,597 |

The prices of cotton for future delivery at each port are as follows. Prices are on the basis of upland, good quality, unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>5/11.10</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Manchester</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Harrow</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Birmingham</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Antwerp</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Havre</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Bordeaux</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Trieste</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
<tr>
<td>Tokyo</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
</tbody>
</table>

The export from Japan to Japan Sept. 1 has been 84,258 bales from 1909-10. The export from Japan to Japan Sept. 1 has been 84,258 bales from 1909-10.

Cottonfreight at New York the past week has been as follows, quotations being in cents per 100 lb.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>5/11.10</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
</tbody>
</table>

The export to Japan since Sept. 1 has been 84,258 bales from 1909-10. The export to Japan since Sept. 1 has been 84,258 bales from 1909-10.

Cottonfreight at New York the past week has been as follows, quotations being in cents per 100 lb.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>5/11.10</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td>6/2.4</td>
<td></td>
</tr>
</tbody>
</table>

The export from Japan to Japan Sept. 1 has been 84,258 bales from 1909-10. The export from Japan to Japan Sept. 1 has been 84,258 bales from 1909-10.

Cottonfreight at New York the past week has been as follows, quotations being in cents per 100 lb.
The following are closing quotations:

### WHEAT

<table>
<thead>
<tr>
<th>Grade</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard winter</td>
<td>2019-20</td>
</tr>
<tr>
<td>Kansas spring</td>
<td>2008-09</td>
</tr>
<tr>
<td>Kansas winter</td>
<td>2008-09</td>
</tr>
<tr>
<td>Hard winter</td>
<td>2008-09</td>
</tr>
<tr>
<td>Kansas winter</td>
<td>2008-09</td>
</tr>
</tbody>
</table>

### OATS

<table>
<thead>
<tr>
<th>Grade</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soft white</td>
<td>2008-09</td>
</tr>
<tr>
<td>Soft red</td>
<td>2008-09</td>
</tr>
</tbody>
</table>

### CORN

<table>
<thead>
<tr>
<th>Grade</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>2008-09</td>
</tr>
</tbody>
</table>

### RYE

<table>
<thead>
<tr>
<th>Grade</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian</td>
<td>2008-09</td>
</tr>
</tbody>
</table>

The statements of the movement of breadstuffs in market indicated by prospective trade as reported by us from the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and August 1, shows the following:

### Total receipts of flour and grain at the seaboard ports for the week ended March 19 1910 follow:

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Wheat</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>54,000</td>
<td>124,875</td>
</tr>
<tr>
<td>Boston</td>
<td>7,000</td>
<td>25,480</td>
</tr>
<tr>
<td>Baltimore</td>
<td>7,400</td>
<td>20,480</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>7,900</td>
<td>15,554</td>
</tr>
</tbody>
</table>

The following are from the several seaboard ports for the week ending March 19 1910 are shown in the annexed statement:

### Export reports for flour and grain

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Wheat</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>54,000</td>
<td>124,875</td>
</tr>
<tr>
<td>Boston</td>
<td>7,000</td>
<td>25,480</td>
</tr>
<tr>
<td>Baltimore</td>
<td>7,400</td>
<td>20,480</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>7,900</td>
<td>15,554</td>
</tr>
</tbody>
</table>

The world's shipments of wheat and corn for the week ending May 13, 1905 and since July 1 and 1900 are shown in the following:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>1,117,167</td>
<td>3,688,330</td>
</tr>
<tr>
<td>Russia</td>
<td>1,106,000</td>
<td>3,675,000</td>
</tr>
<tr>
<td>France</td>
<td>836,000</td>
<td>2,578,000</td>
</tr>
<tr>
<td>Germany</td>
<td>788,000</td>
<td>2,527,000</td>
</tr>
</tbody>
</table>

The destination of these exports for the week and since July 1 1905 is as follows:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>1,117,167</td>
<td>3,688,330</td>
</tr>
<tr>
<td>Russia</td>
<td>1,106,000</td>
<td>3,675,000</td>
</tr>
<tr>
<td>France</td>
<td>836,000</td>
<td>2,578,000</td>
</tr>
<tr>
<td>Germany</td>
<td>788,000</td>
<td>2,527,000</td>
</tr>
</tbody>
</table>
The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1910</td>
<td>8,290,000,000</td>
<td>20,070,000,000</td>
</tr>
<tr>
<td>April 1910</td>
<td>5,000,000,000</td>
<td>1,000,000,000</td>
</tr>
</tbody>
</table>

The visible supply of grain, comprising the stocks in grain at a new point on the list at several points; Lake and Seattle ports March 19, 1910, was as follows:

<table>
<thead>
<tr>
<th>Grain</th>
<th>Kingdom</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>United</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>1,273,000</td>
<td>1,273,000</td>
</tr>
</tbody>
</table>

THE DRY GOODS TRADE.

New York, Friday Night, March 25, 1910.

The most important event of the week in the cotton goods market was the reduction in jobbing prices on leading brands of staple domestics; Lonsdale 4-4 bleached sheetings were cut as far as the basis of 85 c. and Bowling Brook tickings to 12.5 c., with a similar reduction on other well-known ticketed lines of bleached and brown cottons. The apparent purpose of the revision, which has been made several times, is the same; that is, quite generally in this section and in the West, to stimulate trade, but at first caused more of unsaturation and hesitation among buyers, for obvious reasons, and this feeling of uncertainty, though it seems to be gradually diminishing, is yet very much in evidence; for while the market has lately shown some response, the movement among the dealers at the new levels has been only moderate and below expectations of others. It is, perhaps, not quite to judge the effect of the recent cuts, so far as stimulating demand is concerned, especially since retailers have been busy with Easter trade. Sellers, however, appear confident that buyers will operate on a larger scale when they more fully appreciate the exceptional values that are being offered. The new price levels are on a basis of two or three cents below the present cost of raw material; stocks available at these figures are not large, according to reliable reports, and in view of well-known primary conditions, it looks as if jobbers' prices, as revised, have about reached the low limit, and if not likely to remain there long, especially if the expected demand materializes. Some agents have also revised their prices still further, and this process is likely to continue in certain quarters; but life majorly are proceeding cautiously, preferring evidently to await developments. The situation, in other words, is largely if not entirely in the hands of buyers. Mills as a rule have continued firm on contracts for staples, but some manufacturers of fine yarn goods have revised prices sufficiently to secure business from July on. Cattailment of production has continued and is expected to continue until further decline is an improved demand for goods at prices which mills will accept or a substantial decline in the staple. Outside of a fair business done with Manila, export trade has been quite quiet during the week, the demand still primarily in line from China or miscellaneous ports. In the primary men's wear market substantial orders for heavy weights were booked in some cases, but in others it was small. An improvement was noted in the call for dress goods, especially among the new lines, and the result to the retail.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 4,007 packages, valued at $395,209, the destination being to the points specified in the tables below:

<table>
<thead>
<tr>
<th>Destination</th>
<th>Number</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Countries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bond Proposals and Negotiations this week 

La Grange, Lewis County, Mo.—Bond Called.—Electric-light 5% bond No. 14 for $500, dated 1897, was called for payment March 15.

Bond Calls and Redemptions.

Dade County (P. O. Greenfeld), Mo.—Bond Call.—Call is made for payment April 1 of $10,000 4% refunding bonds dated July 1 1899 and numbered 71 to 90 inclusive.

Greene County (Mo.) School District No. 8.—Bond Called.—On March 15 this district called for payment 5% No. 2 bond, dated July 20, 1920.

Bond Proposals and Negotiations this week

Alton, Jackson County, Neb.—Bond Election.—Prospects will be received until 5-20-year (optional) water-extension bonds.

Alliance, Boxbutte County, Neb.—Bond Election.—On March 30 a vote will be taken on the question of issuing $5,000 5-20-year (optional) water bonds at not exceeding 5% interest.

Aurora, Kane County, III.—Bond Election.—Local papers state this city proposes holding an election during April for the purpose of voting on a proposition to issue $5,000 water-mains-extension bonds.

Baker City, Ore.—Bond Election.—The question of issuing $200,000 water-system bonds will be decided by the voters on April 5, see p. 938.

Belmont, Belmont County, Ohio.—Bond Proposal.—Proposals will be received until 12 m. April 1 by C. B. Patterson, 41 Village Green, Greenfield, 500 5% coupon certificates. Authority Lansing’s Revised Statutes, Title 13, Chapter 3, Section 2249, enacted March 22, 1910. Interest annually at the Belmont National Bank in Belmont. Maturity Jan. 1, 1910. Provisions of the law. Sec. 15: $250,000. Sec. 25: $75,000. Sec. 35: $25,000. Sec. 45: $20,000. Certificate for $100, payable to D. R. Perkins, Village Treasurer, and the Ohio State Board of Education. Sec. 55: $25,000. This act takes effect March 22 by W. L. Toney, Mayor, for the following 5% coupon bonds: $15,000 to build schools, $5,000 to improve the light and water plants and for concrete gutters and $15,000 to complete the sewerage system.

Belleview, Lee County, Tex.—Bond Election.—An issue of $30,000 bonds to be used for sewers will be voted upon at an election to be held April 12.

Bellevue School District No. 79.—Bond Sale.—On March 1 $1,500 5% building bonds were awarded to the Bellevue County Permanent School Fund at par and 3% interest.

Beulah, Boxbutte County, Nebr.—Bond Election.—Bond Call.—Payable April 15, 1940. 

Birch Run, Michigan, Mich.—Bond Election.—A special election will be held in this city for the purpose of submitting to the electors a proposition to issue $400,000 in bonds.

Blackfoot, Bingham County, Idaho.—Bond Offered by Bankers Trust Co., Blackfoot, Mont., circular for March. John Nuvæn & Co. of Chicago are offering to investors $57,500 6%, 10-20-year (optional) sewer, street and fire-department bonds.
Bonds of $25,000 4% 20-year coupon road and bridge bonds mentioned in V. 90, p. 573, were authorized on March 5 by a vote of 33 to 20.

Chippewa County, Mich.—Bond Sale. The $100,000 4% 15-year gold coupon refunding road and bridge bonds described in V. 90, p. 94, were voted on March 16 to the Thos. J. Bolger Co. of Chicago and W. E. Moss & Co. of New York. The former have $50,000 of the $100,000 of 5% interest. Purchasers also agree to furnish blank bonds.

The following bids were also received:
- W. Hanger & Co., 100.63, First Nat. Bank, and So.
- O'Keefe & Hough, Cleveland, 105.105, trusty Trust Co., 105.050.

Chippewa County, Mich.—Bond Sale. The $100,000 4% 15-year gold coupon refunding road and bridge bonds described in V. 90, p. 94, were voted on March 16 to the Thos. J. Bolger Co. of Chicago and W. E. Moss & Co. of New York. The former have $50,000 of the $100,000 of 5% interest. Purchasers also agree to furnish blank bonds.

The following bids were also received:
- W. Hanger & Co., 100.63, First Nat. Bank, and So.
- O'Keefe & Hough, Cleveland, 105.105, trusty Trust Co., 105.050.

Chippewa County, Mich.—Bond Sale. The $100,000 4% 15-year gold coupon refunding road and bridge bonds described in V. 90, p. 94, were voted on March 16 to the Thos. J. Bolger Co. of Chicago and W. E. Moss & Co. of New York. The former have $50,000 of the $100,000 of 5% interest. Purchasers also agree to furnish blank bonds.

The following bids were also received:
- W. Hanger & Co., 100.63, First Nat. Bank, and So.
- O'Keefe & Hough, Cleveland, 105.105, trusty Trust Co., 105.050.
Cumberland County, N. J.—Bond Offering.—Proposals will be received until April 21 until 3 p.m. by Edward F. Bacon, County Collector, for $10,000 4 1/2 per cent bridge-reconstruction bonds.

Chincoteague (P. O. Virginia), Va.—Bond Offering.—In addition to the $24,395 4 1/2 per cent depot road bonds, to be offered for sale at 11 a.m. March 30 (V. P. 90, p. 645), proposals will also be received by the same time and place by the Board of County Commissioners, John F. Goldenberg, Clerk, for the following 4 1/2 per cent St. Clair Rockland Improvement bonds:

$20,000 assessment bonds. Denomination $500, except one bond of $40, $100, and $200. Date of first payment May 1, 1925, and semi-annually. Interest from Oct. 1, 1922, at $1,000 each six months from Oct. 1, 1922 at 4.50 per cent. Maturity $20,000 Oct. 1, 1921, $4,000 April 1921 and $5,000 each April 1922 to 1929. Authority Sections 320a, 2240, 6912 and 4913, General Code. Date April 1920. Interest—This is the first at the Treasurer's office. Bond must be made on each issue separately and be accompanied by an unconditional check for $50 for each bond, for made payable to the Treasurer. Bonds will be delivered within 10 days from time of award.

This county is also offering for sale issues of 4 1/2 per cent Newton Road No. 2 bonds. Proposals for these securities will be received until 11 a.m. April 6. They answer the following description:

$15,700 assessment bonds. Denomination $500, except one bond of $300, $1000, and $200. Date of first payment Oct. 1, 1922, and semi-annually. Interest from Oct. 1, 1921 at $1,000 each six months from Oct. 1, 1921 at 4.50 per cent. Maturity $15,700 Oct. 1, 1921, $3,140 each April 1921 and $5,000 each April 1922 to 1929. Authority Sections 320a, 2240, 6912 and 4913, General Code. Date April 1920. Interest—This is the first at the Treasurer's office. Bond must be made on each issue separately and be accompanied by an unconditional check for $50 for each bond, for made payable to the Treasurer. Bonds will be delivered within 10 days from time of award.

Farmers' School District No. 13, Wyandot County, Ohio.—Bond Offering. —This district on Feb. 25 sold $13,000 4 1/2 per cent bonds to Hayden, Miller & Co. of Cleveland for $13,085 75, the price thus being 100.551.

Delta School District (P. O. Delta), Delta County, Colo.—Bonds Defeated.—Proposals will be received until April 15 by I. M. McMurray, Secretary of Board of Education, for $25,000 5 per cent semi-annual (optional) building and furnishing bonds. Authority—Vote of 35 to 0 at election held March 15 at the schools.

Dolores, Montezuma County, Colo.—Bond Offering.—We are informed that an election will be held about the middle of June for $40,000 4 3/4 per cent school bonds. The question of issuing the bonds are the subject of a proposition:

Donna Ana County School District No. 12, N. M.—Bond Sale.—An issue of $10,000 6 per cent school-building bonds was awarded April 11 to J. H. Niven & Co., Chicago, for $10,195 25, accrued interest and printing of bonds.$1,000 10 1/2 per cent bonds.

Durant, Bryant County, Okla.—Bonds Voted.—The election held March 25 in favor of the proposition to issue the $10,000 5 per cent park improvement bonds mentioned in V. P. 90, p. 723, the vote was 196 "for" to 95 "against."

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p.m. April 11 by C. F. Reissler, Village Treasurer, for $8,000 4 1/2 per cent school-building and disposal works bonds. Denomination $500. Date March 1, 1911. Interest semi-annually at the Village Treasurer's office. Matuity $4,000 per year on Sept. 1, 1912 and $4,000 each April 1913 to 1919 and semi-annual. Authority Sections 3031, 2240, 6912 and 4913, General Code.

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 3:30 p.m. March 29 by Francis C. Allen, Township Clerk, for $20,000 4 1/2 per cent township improvement bonds. Authority Sections 4566-1 to 4566-35 inclusive, Revised Statutes, De¬nomination $500, except one bond of $400, $100, and $200. May be sold at the Ellsworth Township's office in Ellsworth. Maturity $2,000 on April 2 in each of six years, starting May 1, 1912. Interest semi-annually. The three bonds must be in denominations not under $100 and not over $1,000. A check on some bank in Mahoning County for $500, made payable to the Treasurer, is required. Authority Sections 3031, 2240, 6912 and 4913, General Code. A check on some bank in Mahoning County for $500, made payable to the Treasurer, is required. Authority Sections 3031, 2240, 6912 and 4913, General Code.

Elnore Union High School District, Riverside County, Calif.—Bond Offering.—Proposals will be received until 11 a. m. March 30 by A. B. Pfeil, Clerk Board of County Commissioners, for $10,000 4 per cent bond. Denomination $1,000. Date April 5, 1910. Interest semi-annual. Matuity $26,000 Oct. 1, 1910. Certified check for 10% of bid payable to the Clerk of the Board of Supervisors. The bonds must be recorded within 10 days after purchase. See advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926. Ask for Clarence E. C. Dunn. For further information see advertisement p. 926.
**N全新的 County, Illinois.**—Bond Offering.—Proposals will be received until 3 p. m. on April 15 by J. S. Moore, County Treasurer, for the $100,000 5% coupon street-improvement bonds voted (V. 90, p. 722) on Feb. 26.

**J ohnstown, Cambria County, Pa.—Bond Sale.—The $100,000 5% coupon street-improvement bonds described in V. 90, p. 574, were awarded on March 19 to the Johnstown Savings Bank of Harrisburg, Penn. The bonds will be received from the Harris Trust & Savings Bank of Chicago. Denomination $1,000. Interest annually in New York.

**Joplins School District No. 5.**—Bond Offering.—At a special election to be held March 25 the electors of this district will vote on the question of issuing $75,000 building and improvement bonds.

**Kaw Valley Drainage District (P. O. Kansas City), Kan.—Bonds Voted.—The $1,250,000 5% river-improvement bonds mentioned in V. 90, p. 798, were authorized on March 22 by a vote of 568 to 23. Maturity 1940.

**Kerin School District (P. O. Kirkland).—Bond Offering.—Proposals will be received until 3:30 p.m. April 5 by the Town Board of the Kerin School District for the $1,000 5% 30-year bonds, described and voted on V. 90, p. 798, were awarded to O. H. Gilman of Portland at 101.27 and accrued interest. A bid of 101.165 and interest was received from A. B. Leach & Co., and one of 100.99 and interest from Wm. A. Read & Co.

**Kiskisssee, Osceola County, Fla.—Bond Offering.—Proposals will be received until 7:30 p.m. in April, when the town will be ready to vote on the $5,000 5% 30-year bonds, described and voted on V. 90, p. 798, were awarded to C. H. Gilman of Portland at 101.27 and accrued interest. A bid of 101.16 and interest was received from A. B. Leach & Co., and one of 100.99 and interest from Wm. A. Read & Co.

**Kossuth County Drainage District No. 4, Iowa.—Bonds Offered by Banks.—Mc Coy & Co. of Chicago are offering for the Kossuth County Drainage District $466,000 5% 30-year bonds dated March 14, 1910, at $450,000, or 97.875. Maturity and interest will be paid at Chicago.

**Krasnow (P. O. Mount Vernon), Ohio.—Bond Offering.—Proposals will be received until 12 p. m. April 2 by John Frawley, County Treasurer, for the $75,000 5% coupon high-school bonds voted on Feb. 26, V. 90, p. 722.

**La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by John Frawley, County Treasurer, for the $75,000 5% coupon high-school bonds voted on Feb. 26, V. 90, p. 722.

**Lake County, Ill.—Bond Offering.—Proposals will be received until 12 m. April 5 by W. E. Perry, Village Clerk, for the $15,000 5% street-improvement (village's port) bonds.
Lana, Essex County, Mass.—Temporary Loan.—This city has declared a temporary loan of $100,000 to the First National Bank of Boston at 3.39% discount. Loan matures Oct. 25, 1910.

Lebanon, Lebanon, Ohio.—Bond Sale.—The city of Lebanon, Ohio, sold $3,000,000 of $4,000 power and $3,000,000 of $5,000 harbor-improvement 4½% bonds, to be issued April 19, and not April 12, as reported in V. 90, p. 646.

Lynn, Essex County, Mass.—Temporary Loan.—This city has declared a temporary loan of $100,000 to the First National Bank of Boston at 3.39% discount. Loan matures Oct. 25, 1910.

Loudonville, Loudonville, Ohio.—Bond Sale.—The city of Loudonville, Ohio, sold $3,000,000 of $4,000 power-plant and $3,000,000 of $5,000 harbor-improvement 4½% bonds, to be issued April 19, and not April 12, as reported in V. 90, p. 646.

Lundgren, Rockford, Ill.—Bond Sale.—The city of Rockford, Ill., sold $20,037.80 of $20,062.00 of 7½% bonds due March 1914, at 143½, purchase price $18,814.32.

Lynwood, Cook, Ill.—Bond Sale.—The city of Lynwood, Cook, Ill., sold $20,090 of $20,110 of 4½% bonds due May 1914, at 143½, purchase price $18,773.00.

Manchester, Manchester, N. H.—Temporary Loan.—On March 22 this city was issued a loan of $50,000, due Dec. 1, 1910, to the Merrimac River Savings Bank of Manchester at 3½% discount.

Marion, Ga.—Bond Sale.—A special election was held in Marion, Ga., on March 19, resulting in favor of annexation to the city of Marion. Local papers give the vote as 157 for to 145 against.

Malden, Malden, Mass.—Bond Sale.—On Moh. 14 the voters of this village defeated the issue of $1,400 park bonds.

McKinville School District (P. O. McKinville), Yamhill County, Ore.—Bond Sale.—An issue of $40,000 5% 10-20-year (optional) school bonds was sold on March 12 to John Newcomer, $10,000 at 101.05—balance about 4.833% to the optional date and about 4.897% to full maturity. Date April 11 1910.

Malden, Conn.—Bond Sale.—Each of the votes of Malden, Conn., for the sale of $100,000 of $1,000 lake bonds.

Malden, Chunkin County, Mo.—Bond Sale.—This city has declared an issue of $50,000 of $500 water and $50,000 of $500 lake bonds.

Manchester, N. H.—Temporary Loan.—On March 22 this city was issued a loan of $50,000, due Dec. 1, 1910, to the Merrimac River Savings Bank of Manchester at 3½% discount.

Mail, Missouri—Bond Sale.—The city of St. Louis, Mo., sold $3,000,000 of $4,000 electric-light-plant bonds at 101.80. A list of the bidders follows:

Trucio & Nis, Chicago...$20,000 4½% 123-year (avergage) school-building bonds at 101.80. A list of the bidders follows:

Medford, Grant County, Oreg.—Bond Sale.—Proposals will be received until April 4 by C. W. Stephenson, Clerk of the Board of Trustees, for $15,000 electric-light-plant bonds, $12,000 water-works-extension bonds.

Medford, Taylor County, Wis.—No Bonds Authorized.—The report of the board of supervisors of this county has authorized the issue of $30,000 water-works bonds (V. 90, p. 799) in error. The Clerk informs us that the "proposition to bond the city for $30,000 was defeated."\

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Sale.—The issue of $150,000 of $500 water-works bonds will be voted upon the question of issuing $125,000 school-building bonds.

Missouri Bond School District, Lasson County, Calif. —Bond Sale.—We are advised that this district on March 5 disposed of $150,000 of $500 school bonds at 101.525—purchase price $1,052.50, the price being thus $108.333. Interest annually in December. Maturity one bond payable yearly.

Moline, Moline County, Ill.—Bond Sale.—The voters of this city will be asked on an election to be held in April to determine whether bonds amounting to $100,000 shall be issued for "flood control." The city purchased $87,000 of $500 war-bonds.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a.m. March 31 by Thomas J. Kaufman, County Auditor, for $1,100 4½% coupon Watters Ditch improvement bonds.

Moss Point, Jackson County, Miss.—Bond Sale.—The $20,000 5% 20-year (optional) bonds for the school district of V. 90, p. 725, were sold on March 15 to the Merchants' & Marine Bank of Pascagoula for $20,062, and accrued interest. The following bids were received:

- Merchant & Marine Bank, Vicksburg, Miss. $10,000 for $9,387.86.
- W. C. Poage, Pascagoula, Miss. $10,000 for $9,364.50.
- A. T. Moss, Mobile, Ala. $10,000 for $9,350.
- The Citizens National Bank, Pascagoula, Miss. $10,000 for $9,373.00.

Mount Pleasant, Henry County, S. C.—Bond Sale.—We are advised that the $15,000 4½% paying bonds mentioned in V. 90, p. 392, have been disposed of to local investors.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 1 p.m. March 17 by the Common Council for $25,000 4½% assessment bonds.

- Robert Homer, 133 Anderson St., New York City.
- C. R. Fowle, Chicago.
- J. B. Doger Co., Chicago.

Newport Township (P. O. Newport), Jackson County, Ark.—Bond Sale.—The $38,000 2-year (serial) sewer-system bonds offered but not sold on March 19 (V. 90, p. 640) were sold to the Union Trust Co., P.O. Newport, for $38,000, being 105%, and $5,000 Dec. 9 and $5,000 Dec. 16.

New Orleans, Good Baton Rouge, La.—Bond Sale.—The city of New Orleans sold $3,000,000 of $4,000 electric-light-plant bonds at 105½, auction rate $3,000,000 at 105, the proceeds being used in the purchase of water-works bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Sale.—The town of Nampa, with valuable bonds offered without success on Jan. 17 (V. 90, p. 320) have dispensed with the sale of bonds.

Needham, Needham County, Mass.—Temporary Loan.—The First National Bank of Boston has been awarded a temporary loan of $50,000 at 3.40% discount. Loan matures in 1910 as follows: $10,000 Oct. 20, $4,000 Nov. 15, $10,000 Nov. 18, $5,000 Nov. 25, $5,000 Dec. 9 and $5,000 Dec. 16.

Neodesha, Wilson County, Kan.—Commission Form of Government Adopted.—An election held March 17 resulted in favor of the commission form of government.

Newberry Township (P. O. Covington), Miami County, Ohio.—Bond Sale.—The $23,300 5% coupon public and office-building bonds described in V. 90, p. 725, were awarded on March 19 to the Davies-Bertran Co. of Cincinnati at 103.931 and accrued interest. The bids were as follows:

- Davies-Bertran Co., Cincinnati, $23,300 at 103.931. Bid 1: $23,300 4½% bonds.

Mount Pleasant, Henry County, S. C.—Bond Sale.—The city of Mount Pleasant, Henry County, S. C., sold $15,000 of $500 4½% bonds at 105½, purchase price $15,000.

Obligated forms of government adopted.
New York City.—Bond Sale.—The City Comptroller on March 22 completed the award of the $50,000,000 43/4% 20-year gold registered or coupon corporate stock described in V, p. 726, and for which proposals were asked for until March 21. There were 440 bids submitted for these bonds, aggregating $194,562,650, of which 261 were successful. The bonds were distributed at an average price of 101.28—a basis of about 4.15%, assuming that the city will exercise its option to pay the bonds in 20 years. At the first previous sale, on Dec. 1, when $12,500,000 50-year 4% bonds without the right of earlier redemption were sold, the award was made at an average basis of 100.34—a basis of about 3.98%. The following are the successful bidders for the bonds offered Monday at a sale following:

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Description</th>
<th>Price</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles A. Grist</td>
<td>Chas. B. Coates</td>
<td>100% 101.20</td>
<td>100,000</td>
</tr>
<tr>
<td>100 E. 92nd St.</td>
<td>The New York Trust Co.</td>
<td>100% 101.05</td>
<td>50,000</td>
</tr>
<tr>
<td>100 E. 92nd St.</td>
<td>The New York Trust Co.</td>
<td>100% 101.00</td>
<td>25,000</td>
</tr>
<tr>
<td>100 E. 92nd St.</td>
<td>The New York Trust Co.</td>
<td>100% 100.95</td>
<td>12,500</td>
</tr>
</tbody>
</table>

The bonds were sold to the successful bidders at the prices and premiums stated above, which were paid on the bonds delivered to the disbursing officers of the city.

The proceeds of the sale will be used for the payment of the city's obligations and for the improvement of public works. The sale is expected to be completed by the end of the month.

The city's financial position is considered to be sound, with a surplus of approximately $10 million on its books. The sale of the bonds is expected to further strengthen the city's credit and provide for the future needs of the community.
Voona, Montague County, Tex.—Bond Election. —According to reports, the city authorities have ordered an election held March 2 in the defeat of a proposition to issue $58,000 sewer bonds.

Nogales, Santa Cruz County, Ariz.—Bonds Defeated. —An election held March 2 resulted in the defeat of a proposition to issue $12,500 notes for the school district.

North Carolina (P. O. Dedham), Mass.—Temporary Loan. —The Boston Safe Deposit & Trust Co. was awarded the $125,000 notes offered on March 22 (V. 90, p. 799) at 2.35% discount.

Noyes, Lincoln County, Neb.—Bonds Issued. —An election held March 2 defeated a proposition to issue $7,000 school bonds.

Norrisville, Westchester County, N. Y.—Bond Election. —A proposition to issue $8,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Dodge County, Neb.—Bond Election. —A proposition to issue $30,000 in bonds for road improvement was defeated.

North Dakota (P. O. Portland), Griggs County, N. D.—Bond Election. —A proposition to issue $3,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Burleigh County, N. D.—Bond Election. —A proposition to issue $30,000 in bonds for school improvements was defeated.

North Dakota (P. O. Portland), Ramsey County, N. D.—Bond Election. —A proposition to issue $25,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Morton County, N. D.—Bond Election. —A proposition to issue $25,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), McHenry County, N. D.—Bond Election. —A proposition to issue $20,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Richland County, N. D.—Bond Election. —A proposition to issue $20,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Rolette County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Burleigh County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Ramsey County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), McHenry County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Richland County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Rolette County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Burleigh County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Ramsey County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Richland County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.

North Dakota (P. O. Portland), Rolette County, N. D.—Bond Election. —A proposition to issue $15,000 in bonds for improvements was defeated.
Seliersville, Bucks County, Pa.—Bond Sale.—The $4,000 4% 1-25-year (coupon) bonds offered for sale on March 14 (V. 90, p. 727) were disposed of to local investors at prices ranging from par to 101.75. Denomination $100. Date March 14. No bonds were reoffered.

Shannon Separate School District (P. O. Shannon), Union County, Miss.—Bond Offering.—Proposals will be received until April 1 by C. A. Stern, Clerk, of the County Court of Aldermen, for $7,000 5% coupon school-building bonds. Published March 11. Date March 14. No bonds were reoffered.

Shelby, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. April 5 by A. L. Coker, Town Clerk, for the $10,000 6% school-building bonds voted (V. 90, p. 727) on March 14.

Shawnee, Pottawatomie County, Okla.—Bond Election Proposed.—It is stated that the Chamber of Commerce of the city has asked the local authorities to hold an election to vote on the issue of $200,000 5%, 20-year, semi-annual bonds.

Siberia, Nome.—Bond Offering.—Proposals will be received until 12 noon April 9, in the office of the Borough Clerk, for the $50,000 4% school-building bonds.

Sisseton, Pennington County, S. Dak.—Bond Offering.—Proposals will be received at the office of the Clerk of the County Commissioners, for $100,000 3% 20-year, semi-annual bonds.

Sisseton, Pennington County, S. Dak.—Bond Offering.—Proposals will be received at the office of the Clerk of the County Commissioners, for the $100,000 3% 20-year, semi-annual bonds.

Sisseton, Pennington County, S. Dak.—Bond Offering.—Proposals will be received at the office of the Clerk of the County Commissioners, for the $100,000 3% 20-year, semi-annual bonds.

Sisseton, Pennington County, S. Dak.—Bond Offering.—Proposals will be received at the office of the Clerk of the County Commissioners, for the $100,000 3% 20-year, semi-annual bonds.

Sisseton, Pennington County, S. Dak.—Bond Offering.—Proposals will be received at the office of the Clerk of the County Commissioners, for the $100,000 3% 20-year, semi-annual bonds.
Syracuse, N. Y.—Bond Sale.—On March 24 $58,000 4½% 1-10-year (serial) registered local-improvement bonds were sold by Mr. & Mrs. T. E. Brennan & Co., of New York City at 101.279—a basis of about 4.237%. A list of the proposals submitted follows:

O. M. Hall, 555 $55,746 8½% S. H. Hollinger & Sons, Box 588, 442 $768.50 6½% (First Nat. Bank, Clay). $261.00 $261.00

W. N. Coler & Co., 2,161 $8,843 8½% B. L. Day, 36 $5,010 6½% (World). $8,836 60

Banister Savings Bank, 1,500 $8,835 6½% State of N. Y., $5,010 Robert Banister, 1,000 $8,835 60

Denomination $100 or any multiple thereof. Date April 1, 1910. Interest semi-annually. 

Tarrant County Improvement District No. 1, Tex.—Bond Offering.—Proposals will be received until 12 noon, May 28 by John L. Terrell, County Judge (P. O. Ft. Worth), for the $200,000 5% Improvement District No. 1, bonds voted at July 30, 1909.

According to Chapter 15, Acts of the Legislature of 1909, denomination $100. Date March 1, 1910. Interest semi-annually at the County Treasurer's office, Fort Worth, and will bear interest from March 1, 1909. Total debt, this issue, $101,068.18.

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 noon, May 29 by H. E. Evans, City Treasurer, for the $70,000 5% Multiple Proprietary School bonds mentioned in V. 90, p. 728.

Authority an Act of the Legislature approved Oct. 19, 1903. Denomination 5% of $70,000. Rate 5½% per annum, convertible at any time, into a national base for $2,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements in this in our issue.

Tulca, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the $130,000 5% coupon bonds of the Tuscarawas Improvement District. All bids for these bonds will be received until 9:30 a.m., on that day by E. C. White, City Auditor. They will be issued for the following purposes: $35,000 for water-works purposes, $35,000 for an incinerating plant, $35,000 for sewers and $20,000 for viaducts, bridges and street extensions.

Denomination $100 or any multiple thereof. Date June 20, 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity April 15, 1915. Certificate listed June 1st for 5% of issue bid upon is required. Purchasers to furnish bond books.

B E R G E N C O U N T Y B O N D S

NOTICE IS HEREBY GIVEN that the undersigned, the Assessors, of the County of Bergen, will on Monday, May 21st, 1900, at the office of the Clerk, Town Hall, County of Bergen, and in the Street 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 p.m., or any time thereafter, for an issue April 28, 1900, of Sixteen Thousand ($16,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the accomplishment of the works, and the execution of the improvements to be made within the county of Bergen, for the erection of a plant, $35,000 for water-works purposes, $35,000 for an incinerating plant, $35,000 for sewers and $20,000 for viaducts, bridges and street extensions."

Denomination $100 or any multiple thereof. Date August 15, 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity April 15, 1915. Certificate listed June 1st for 5% of issue bid upon is required. Purchasers to furnish bond books.

A. W. Reynolds, City Clerk.

B. W. Strasser

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, Ala.

OTTO JULIUS MERKEL

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

uicis, Licking County, Ohio.—Bond Election.—On April 5 there will be submitted to the voters a proposition to issue $30,000 water-works bonds.

Virginia City School District No. 1 (P. O. Virginia City), Madison County, Mont.—Bonds Voted.—Helena papers state that this district has voted to issue $10,000 5% 10-year (optional sinking fund) school bonds.

Visalia, Tulare County, Cal.—Amount of Bonds to Be Voted Upon.—The amount of bonds to be voted upon at the election held in this city on March 10 for $100,000. These bonds, when issued, will be used for the fluming of Mill Creek, street repairing and for the re-construction of certain bridges.

Visalia School District (P. O. Visalia), Tulare County, Cal.—Bond Election Proposed.—The school board of this district, it is stated, intend holding an election on April 16, for the purpose of having the voters decide whether or not an issue of $55,000 school bonds shall be put on the market.

Wadena School District No. 1 (P. O. Wadena), Wadena County, Minn.—Bond Sale.—We are advised that an issue of $5,000 school building bonds has been authorized in this district at Wadena, Minnesota. Three bonds were voted on March 16.

Wadsworth, Medina County, Ohio.—Bond Sale.—The four issues of $5,000 school building bonds above mentioned were at $39,700, described in V. 90, p. 728, were awarded on March 16 to Otis & Hough of Cleveland.

Waltham, Mass.—Temporary Loan.—Loring, Tolman & Tupper of Boston have loaned this town $50,000 at 3½% discount. The loan is dated March 25 1910 and matures in eight months.

Waltham, Mass.—Temporary Loan.—On March 28 Blake Bros. & Co. of Boston were awarded a loan of $125,000, payable semi-annually, at 3½% discount.

Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—Bond Election Proposed.—On March 16 the $1,430 5% coupon school-building and furnishing bonds described in V. 90, p. 577, were bought by the Chagrin Falls Banking Co. of Chagrin Falls for $1,382 50 (102.407) and accrued interest. A bid of $1,385 50 was also received from Hayden, Miller & Co. of Cleveland. Maturity $150 on
April 1 1911 and $300 yearly on Oct. 1 from 1911 to 1914 inclusive.

Waterbury, Conn.—Bond Offering. Further details are at hand relative to the offering on April 11 of $100,000 of 4½% improvement bonds mentioned in V. 96, p. 502. Proposals will be received until 8 p.m. on that day by William H. Sanderson, City Clerk, City Hall, Waterbury.

Denomination: $1,000. Date Jan. 1, 1920. Interest semi-annually at the rate of 4½% on the principal sum, payable semi-annually at the City of Waterbury, New Conn. Interest coupons will be attached thereto. The bonds will be secured by a first mortgage on lands in Waterbury, New Conn., subject to call at any time after 10 years. Date of issue not yet determined.

Wataugae, Tenn.—Temporary Loan. The $150,000 notes offered on March 22 (V. 96, p. 502) were offered to, Lee, Higginbotham & Co. of Boston at 3.34% discount and $5 premium. Maturity Nov. 1000, Sept. 21, 1910 and $50,000 Oct. 10, 1910.

Winston-Salem, N. C.—School Bonds. Offers of the $175,000 4½% school-building and repairing bonds mentioned in V. 96, p. 503, was 365 for $215.50. Maturity one-half in one year and one-half in twenty years, subject to call after 15 years. Date of sale not yet determined.

Weymouth, Mass.—Temporary Loan. This town on March 22 borrowed $500 from George Mixter of Boston at 3.35% discount. Loan is payable Oct. 17, 1910.

Whitesboro, Oneida County, N. Y.—Bonds. No. 1. The election held March 21 resulted in favor of the proposition to issue the $20,000 5% Main Street improvement bonds mentioned in V. 96, p. 501.

Whiteville, Columbus County, N. C.—Bonds to be Offered Shortly. This town will offer for sale by the near future $25,000 6% street-improvement bonds.

Interest on the said bonds will be payable semi-annually at the City of Whiteville, Columbus County, N. C. and denominated $1,000. Date of issue, January 1, 1911. Specimen of the notes will be sent free of charge to any interested party.

Williamson County (P. O. Georgetown), Texas.—Bond Sale. The $100,000 4½% 10-40-year (optional) coupon court house bonds dated April 10, 1910 and described in V. 96, p. 501, were sold to the First National Bank of Beaumont at 102.50 and accrued interest—a basis of about 4.192% to the option date and about 4.388% to full maturity.

Wilmington School District (P. O. Wilmington), Ohio.—Bonds Voted.—A recent election resulted in the issuing of $15,000 high school bonds.

Winchester Village School District (P. O. Winchester), Adams County, Ohio.—Bond Offering. Proposals will be received until 12 m. April 4 by N. R. Thomson, Clerk Board of Education, for $4,000 4% school-building and furnishing coupon bonds.

Authority, Sections 3991 and 3992. Revised Statutes, Denomination: $100,000. Interest semi-annual at the rate of 4½% on the principal sum, payable semi-annually at the City of Galveston, Galveston County, Texas. Interest coupons will be attached thereto. The bonds will be secured by a first mortgage on the said school buildings and the real estate therein comprising a net assessed value of $20,000,000. The bonds are to be sold by sealed bids which will be opened at the same time and place in the City of Galveston, Galveston County, Texas on May 1, 1910, at 12 m., and every interest payment date thereafter.

Wood Lake, Cherry County, Neb.—Bond Election.—An election will be held April 5 to vote upon a proposition to issue $5,000 6% 20-year (optional) school-improvement bonds.

Yakima County School District No. 50, Was. —Bond Offering.—Proposals will be received until 10 a. m. April 2 by Frank Bond, Clerk, Yakima County, for $13,000 coupon school building and furnishing bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, 120, Code of Public Instruction, Laws 1909, P. O. North Yakima, for the issuance of $15,000 1½% local bonds.

The bids will be opened at the office room of Frank Bond, Clerk, Yakima County, on April 2, 1910, at 10 a. m., and every interest payment date thereafter.

Bond Sale Not Consummated.—The above securities, together with an issue of $15,000 local improvement bonds, were awarded to Edward W. Prentice & Co. of New York (V. 90, p. 631) on March 1, 1910. This sale, however, was never consummated.

Zeeland, Muskingum County, Ohio.—Temporary Loan.—This city has borrowed $50,000 at 4% until Dec. 1 1910 for the purchase of land for water-works purposes.
Canada, its Provinces and Municipalities.

Boise, Idaho. — Debenture Offering. — The election held March 14 resulted in favor of the by-laws to issue the $12,000 town-hall and $5,000 granolithic sidewalk $5 debentures mentioned in V. 90, p 729. The vote was 90 to 6 on the former issue and 76 to 5 on the latter. Proposals for both issues will be received until 5 p.m. on April 5. Debentures will be dated April 1 1910. Interest annual.

Brockville, Ont. — Debenture Voted. — The proposition to issue the $10,000 4 1/2% school-building debentures mentioned in V. 90, p. 651, carried by a vote of 438 to 146 at the election held March 14. Interest annual. Maturity part yearly for twenty years.

Guemay School District, Sask. — Debenture Sale. — The sale of $4,000 5 1/2% debentures to Nay and James of Regina was recently consummated. The securities are payable in 20 yearly installments.

Halifax, N. S. — Debenture Sale. — Sewer and heating 4 1/2% 10-year debentures to the amount of $21,000 have been purchased by the City Treasurer for the sinking fund trustees.

Halifax, N. S. — Debenture Sale. — Debenture Sale. — On March 1 1910, and 5 1/2% debentures to the amount of $21,000 have been purchased by the City Treasurer for the sinking fund trustees.

Huntsville, Ont. — Debenture Proposed. — We are advised that the amount of debentures which this town proposes to issue is $12,000, and not $8,000, as reported in V. 90, p. 595. Our information is from states that further information will not be received until the by-law authorizing the same is certified to by the Municipal Board at Toronto.

Mission, B. C. — Debenture Election. — An election will be called to vote on a by-law to issue $25,000 4 1/2% 10-year improvement debentures.

New Linkard, Ont. — Debenture Sale. — This place, it is reported, has awarded $15,000 5% sewer and fire-apparatus debentures to C. H. Burgess & Co. of Toronto.

Poulin School District No. 2016, Alberta. — Debenture Sale. — On March 1 a $3,000 3 1/2% debenture was awarded to H. O'Han & Co. of Toronto for $3,134, the price being 101.076.

Date March 7 1910. Interest annual. Maturity part yearly for 10 years.

Point Grey, B. C. — Price Paid for Debentures. — The price paid for the $30,000 5% 20-year sidewalk $5 debentures, awarded on March 9 to W. Wood, was $30,000.
Stirling, Ont.—Debentures Voted.—The election held March 21 resulted in favor of the proposition to issue the $10,000 5% 20-year electric-light debentures mention of which was made in V. 90, p. 730.

Tofield, Alberta.—Debenture Sale.—This town has awarded $4,500 debentures to Nay & James of Regina.

Toronto, Ont.—Debenture Election.—Reports state that on April 9 there will be submitted to the ratepayers a $250,000 general loan by-law and a $279,500 water-wards improvement by-law.

Welland, Ont.—Debenture Offering.—Further details are at hand relative to the offering on April 7 of the $115,242 4½% coupon debentures mentioned in V. 90, p. 504. Proposals will be received until 12 m., on that day by J. Hamilton Burgar, Town Treasurer. The debentures answer the following description:

$115,242 4½% truck-ersern debentures dated May 1, 1909. These securities are part of an issue of $200,042 debentures, $2,000 of which have been duly passed by-law payable in Welland at the Town Treasurer’s Office. Towards the balance of the issue.

10,300 5½% consolidated sewer debentures dated May 1, 1909. Interest Semi-annual payable at the Town Treasurer’s office in Welland.

13,300 5½% concrete-works debentures dated April 1, 1909. Interest Semi-annual payable at the Town Treasurer’s office in Welland.

16,000 20-year truck-sown debentures.

17,000 20-year school-building debentures dated Aug. 16, 1909. Denominations $1,000 or $500. Interest payable at the Town Treasurer’s office.

10,000 10-year foreshore debentures. Denominations $1,000 or $500. Interest semi-annual.

Wetaskiwin, Alberta.—Debenture Sale.—It is stated that the following 5½% debentures have been awarded to Wood, Gundy & Co. of Toronto: $49,000 water-works debentures, due part yearly for 50 years. 5,000 electric-plant debentures, due part yearly for 20 years.

Woodstock, Ont.—Debenture Offering.—Proposals will be received until 12 m., April 8 by G. C. Eden, City Treasurer, for the following debentures:

$27,500 4½% light and power debentures. Maturity Dec. 30, 1918, 7,000 4½% co-operative debentures. Maturity Nov. 30, 1918. 3,000 4½% park debentures. Maturity Dec. 31, 1919.

Zea?andia, Sarn.—Debenture Sale.—This village has sold $3,500 5½% debentures to Nay & James of Regina. Maturity part yearly for 15 years.

WILLIAM J. WILGUS.

COLIN M. INGERSOLL.
M. Am. Soc. C. E. Formerly Chief Engineer N. Y. H. & H. R. Consulting Engineer on Transportation, City of New York.

Advisory Engineers
Railroad and Municipal Problems
Investigations and Reports
605 BROADWAY
NEW YORK

I. G. WHITE & CO., Engineers, Contractors,
43-45 Exchange Place, NEW YORK
Chicago, III. San Francisco, Cal.

J. G. WHITE & CO., Limited, 9 Clock Lane, Cannes St., E. C.

MISCELLANEOUS.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway
CHICAGO
Marquette Bldg.
PHILADELPHIA
Mutual Life Bldg.

L. F. DOMMERICH & CO.
NEW YORK
General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT

IllinoisTrust & Savings Bank
CHICAGO
Capital and Surplus
$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Discs in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.
Trust Companies.

United States Trust Company of New York,

Chartered 1898

45 and 47 Wall Street.

CAPITAL, $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS, $13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in all other fiduciary capacities. It holds interests in current rates on deposits. It holds mortgages and invests money, securities, and other property, real or personal, for assigned corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES:


Bankers Trust Company

7 Wall Street, New York

Capital, $3,000,000

Surplus and Profits, $6,000,000

DIRECTORS:

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.

SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.

EDWIN M. BULKLEY, Spencer Trust & Co., Bankers, N. Y.

JAMES Q. CANNON, Vice-President Fourth National Bank, N. Y.

EDGAR C. CONVERSE, President, New York Central & Hudson River R.R.

HENRY P. DAVIDSON, Jr., P. Morgan & Co., Bankers, N. Y.

WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.

FRANCIS T. HASSELL, Vice-Pres., III Trust & Banking Co., N. Y.

ALBERT B. HOWE, President & Trustee, Chase National Bank, N. Y.

J. W. LAMONT, Vice-President First National Bank, N. Y.

GATES W. MCMAHON, President Mechanics and Mercantile Bank, N. Y.

E. G. CONVERSE, President.

B. STRONG JR., Vice-Pres.

F. I. KENT, Vice-Pres.

H. W. DONOVAN, Treas.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.


WILLIAM H. PORTER, President Chemical National Bank, N. Y.

DANIEL B. PRINCE, Vice-President Liberty National Bank, N. Y.

EDUC. STROMberg, Jr., Vice-President, New York National Bank, N. Y.

EDWARD F. SWINNEY, President First National Bank, Kansas City.

JOHN E. THOMPSON New York.

CLINTON C. THOMPSON, Vice-President National Park Bank, N. Y.

EDWARD TOWNSEND, President Importers & Exporters Nat. Bank, N. Y.

ALBERT H. WISLIN, Vice-President Chase National Bank, N. Y.

SAMUEL WOOLVERTON, President Galatia National Bank, N. Y.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000

(d of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.

Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

Trust Companies.

Manhattan Trust Company

On and after April fourth, 1910, temporary offices at 113 Broadway pending completion of its new offices.

WALL STREET CORNER NASSAU

UNIVERS STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00

SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

33rd St. & B'way 145th St. & 6th Ave.

Accountants.

LYBRAND, ROSS BROS. & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK: 165 Broadway.

PHILADELPHIA, Land Title Bldg.

PITTSBURGH, Union Bank Bldg.

CHICAGO, First National Bank Bldg.

JAMES PARK & CO., CERTIFIED PUBLIC ACCOUNTANTS


AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Pension Audits and Accounts.

ALFRED ROSE & CO., CERTIFIED PUBLIC ACCOUNTANTS

88 Pine St. - NEW YORK

Telephone 3195 John.

LOOMIS, CONANT & CO., CERTIFIED PUBLIC ACCOUNTANTS

20 Broad Street, New York

Tel. 4900 Broad.
OLD COLONY TRUST COMPANY
BOSTON, MASS.

Capital and Surplus - $12,500,000

DIRECTORS.

GORDON ABBOTT, Chairman.
FRANCIS H. HART, Vice-Chairman.

In the City of Boston, State of Massachusetts, on the 30th day of March, 1910.

The New England Trust Company

BOSTON, MASS.

Capital, $1,000,000

Surplus, $3,000,000

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

The Trust Company of North America

PROVIDENCE, R. I.

Capital...$3,000,000

Surplus...$2,000,000

The Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

Capital...$3,000,000

Surplus...$3,000,000

COTTON

Stephen M. Weld & Co.

COTTON MERCHANTS

93-95 Bay St., New York City

BOSTON, PHILADELPHIA, PROVIDENCE

Liverpool, WELD & CO.

Bremen, ABRIGGT, Weld & CO.

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

Central Trust Company of Illinois

CHICAGO

Capital...$12,000,000

Surplus and Profits...$900,000

R. H. Rountree & Co.

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE

COTTON COMMISSION MERCHANTS

NEW ORLEANS, LA.

Memphis, Tenn., Dallas, Tex.

Cotton Commodities and Foreign Exports

Executed in New Orleans, New York, Chicago, St. Louis and Other Cities.

R. H. ROUNTREE & CO.

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE

COTTON COMMISSION MERCHANTS

NEW ORLEANS, NEW YORK.
WOODWARD & STILLMAN, COTTON MERCHANTS
16 to 22 William Street, NEW YORK.

American Cotton of all Grades suitable to wants of Spinners.

Established 1805

Henry Hentz & Co., COMMISSION MERCHANTS,
18 to 22 William Street, New York. Members Orders for Future Delivery

Hubbard Bros. & Co., COFFEE EXCHANGE BUILDING, HANOVER SQUARE, NEW YORK.

COTTON MERCHANTS.

Hopkins, Dwight & Co., COTTON and COTTON SEED OIL, COMMISSION MERCHANTS.
Room 22, Cotton Exchange Building, NEW YORK.


Siegfr. Gruner & Co., COTTON MERCHANTS
17 South William Street, NEW YORK.

WILLIAM RAY & CO., succeeding to GEO. COPELAND & CO., COTTON BROKERS.
43 Cotton Exchange, New York.

GWATHMEY & CO., COTTON BROKERS.
22 EXCHANGE PLACE, - NEW YORK.

ROBERT MOORE & CO.,
46 Beaver Street, New York.

SMITH & HAYNE,
COTTON EXCHANGE BUILDING, NEW ORLEANS, LA.

INVESTMENTS
Edward Lowber Stokes
104 South Fifth St., PHILADELPHIA

THE CHRONICLE [VOL. LXXX.

Financial.

E. H. ROLLINS & SONS
Established 1876

RAILROAD MUNICIPAL PUBLIC UTILITY BONDS
Fiscal Agent for Cities and Corporations
List on Application

BOSTON
NEW YORK
CHICAGO
SAN FRANCISCO

F. H. PRINCE & CO., BANKERS
BOSTON, MASS.

High Grade Investments.

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & CO.
BONDS
427 CHESTNUT STREET
PHILADELPHIA, PA.

W. T. HATCH & SONS, BANKERS AND BROKERS,
71 BROADWAY, - NEW YORK.

HOLLISTER, FISH & CO.
BANKERS

Investment Securities

Dominick & Dominick
115 BROADWAY
Member New York Stock Exchange

United Bank Note Corporation Stock

DICK BROTHERS & CO., BANKERS AND BROKERS,
50 Broad St. - NEW YORK.
Members of N. Y. and Phil. Stock Exchanges

New York, New Orleans and Liverpool Cotton Exchanges, New York Coffee Exchange and Chicago Board of Trade