

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 90.

NEW YORK, MARCH 26 1910.

NO. 2335.

**Financial.**

LETTERS OF CREDIT  
TRAVELERS' CHECKS  
FOREIGN EXCHANGE  
CABLE TRANSFERS

**THE FARMERS' LOAN & TRUST  
COMPANY**

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON      PARIS

Members of Richmond and Baltimore Stock  
Exchanges.

**John L. Williams & Sons**  
BANKERS

Corner 9th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**

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

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

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

**Chase National Bank**

Clearing House Building

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

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

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

**Financial.**

**HARVEY FISK & SONS**

NEW YORK

BANKERS

Government, Railroad and  
Municipal Bonds

INVESTMENT SECURITIES

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

**The National Park Bank  
of New York**

Organized 1856.

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

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, JOHN C. McKEON,  
Vice-President.      Vice-President.

JOHN C. VAN CLEAF,  
Vice-President.

MAURICE H. EWER,  
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,  
Asst. Cashier.      Asst. Cashier.  
FRED'K O. FOXCROFT, Asst. Cashier.

THE  
MECHANICS AND METALS  
NATIONAL BANK

33 Wall Street

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

**Francis Ralston Welsh,**

INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER  
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The  
**MERCHANTS NATIONAL BANK**  
of Philadelphia

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

ACCOUNTS INVITED

**Financial.**

**THE LIBERTY  
NATIONAL BANK**

OF NEW YORK

138 BROADWAY

**N. W. HARRIS & CO**

BANKERS

Pine Street, Corner William  
NEW YORK

35 Federal St., Boston

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

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Edward B. Smith & Co.**

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

**THE  
GALLATIN  
NATIONAL BANK**

OF THE CITY OF NEW YORK

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

OFFICERS

SAMUEL WOOLVERTON, President  
ADRIAN ISELIN JR., Vice-President  
GEORGE E. LEWIS, Cashier  
HOWELL T. MANSON, Assist. Cashier

DIRECTORS

Adrian Iselin Jr.      Chas. A. Peabody  
Frederic W. Stevens      Samuel Woolverton  
Alexander H. Stevens      Charles H. Tweed  
W. Emlen Roosevelt      Thomas Denny



**Bankers and Drawers of Foreign Exchange.**

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

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

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

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

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

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

ALEX. BROWN & SONS, BALTIMORE.  
Connected by Private Wire  
Mems. N. Y., Phila., Boston & Balt. Stock Exchs  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa  
INTERNATIONAL CHEQUES.  
CERTIFICATES OF DEPOSIT.

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

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**  
59 CEDAR STREET  
NEW YORK

**BANKERS**

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

Foreign Exchange, Letters of Credit

**Kean, VanCortlandt & Co.**

**BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities

**John Munroe & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

**MUNROE & CO., Paris**

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

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

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

on

Union of London & Smiths Bank, Limited, London,

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

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

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

**August Belmont & Co.,**

**BANKERS,**

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

**NEW YORK**

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS,**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS,**

15 William Street, - - - - - New York  
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOTSON  
58 WALL STREET, NEW YORK

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

Correspondents of

**BARING BROTHERS & CO. LTD.**  
LONDON

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

**BANKERS**

NEW YORK

Buy and Sell Investment Securities  
Issue Letters of Credit for Travelers,  
Available in all Parts of the World

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

Seligman Brothers, London  
Seligman Freres & Cie., Paris  
Alsberg, Goldberg & Co., Amsterdam  
The Anglo and London-Paris National Bank of San Francisco, Cal.

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

**NEW YORK LEIPSIG, GERMANY**

Members New York Stock Exchange.

**INVESTMENT  
SECURITIES**

**Bankers.****Lee, Higginson & Co.**

BOSTON

New York Chicago

HIGGINSON &amp; 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, CHICAGO  
54 Old Broad Street,  
LONDON, E. C.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**NEW YORK NEW HAVEN  
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, NEW YORK  
14 State Street, BOSTON

Dealers in

**NEW YORK CITY**  
and other MUNICIPAL BONDS**COMMERCIAL PAPER**  
**INVESTMENT SECURITIES**

Members New York &amp; Boston Stock Exchanges

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

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.TRANSACTION A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange.35 Congress St. BOSTON  
111 Broadway NEW YORK  
34 LaSalle St. CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston  
Stock Exchanges.**Investment Securities**25 NASSAU STREET,  
NEW YORKBOSTON 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 invest-  
ment or on margin.**Foreign Exchange Bought and Sold**  
**Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

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

BANKERS

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

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

Bankers

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER**  
**INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

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

Draw Bills of Exchange and make Cable  
Transfers to Europe, Asia, Australia, the  
West Indies, Central and South America and  
Mexico.Issue Letters of Credit for Travelers, avail-  
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK  
74 State Street BOSTON20 King Street, West, Toronto, Ont.  
4 Hospital Street, Montreal, Que.  
10 Federal Life Bldg., Hamilton, Ont.  
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

**Wollenberger & Co.**

BANKERS

Specialists in

**Foreign Government Bonds**

Correspondence Invited.

206 La Salle Street - - CHICAGO

**C. G. YOUNG**ENGINEERING AND CONSTRUCTION OF  
PUBLIC UTILITIES AND INDUSTRIALS  
60 Wall Street, New York**PHYSICAL AND FINANCIAL REPORTS**

In any part of the world

**TWENTY YEARS' EXPERIENCE****Shoemaker, Bates & Co.**

BANKERS

Members New York Stock Exchange  
Chicago Stock Exchange**INVESTMENT SECURITIES**37-43 Wall Street, New York  
Waldorf-Astoria and 500 Fifth Ave., New York  
Real Estate Tr. Bldg., Phila.



## Foreign.

## DEUTSCHE BANK

BERLIN, W.  
Behrenstrasse 9 to 13.

CAPITAL	-----	\$47,619,000
	M. 200,000,000.	
RESERVE	-----	\$25,172,895
	M. 105,726,164.	

Dividends paid during last ten years:  
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 ½ per cent

**Branches:**  
BREMEN, DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE  
and the  
**Deutsche Bank (Berlin) London Agency**  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL	-----	(\$7,143,000)
	M. 30,000,000.	
PAID-UP CAPITAL	-----	(\$5,357,000)
	M. 22,500,000.	
RESERVE FUND	-----	(\$1,625,000)
	M. 6,827,000.	

HEAD OFFICE  
BERLIN  
Kanonierstrasse 29 to 30.

**Branches:**  
ARGENTINA: Bahia-Blanca, Buenos Aires,  
Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

*Bills sent for collection, negotiated or  
advanced upon.*

*Drafts, cable-transfers and letters  
of credit issued.*

**London Agents**  
DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

*With the unlimited personal liability  
of the following partners:*

A. SCHOELLER,	E. RUSSELL,
M. SCHINCKEL,	F. URBIG,
A. SALOMONSON,	

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND

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

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

BANK FÜR CHILE UND  
DEUTSCHLAND

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

HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania), Antofagasta, Concepcion, San-  
tiago, Temuco, Valdivia, Valparaiso, Victoria; and  
in BOLIVIA (Banco de Chile & Alemania), Seccion  
Boliviana), La Pas and Oruro.

The above-named banks, founded and repre-  
sented in Europe by the

**Direction der Disconto-Gesellschaft,**  
Berlin, Bremen, Frankfort-o-M., Mainz & London,  
**Norddeutsche Bank in Hamburg,**  
HAMBURG, offer their services for every descrip-  
tion of regular banking transactions.

The Union Discount Co.  
of London, Limited

39 CORNHILL.  
Telegraphic Address, Udisco, London.

Capital Subscribed	-----	\$7,500,000
Paid-Up	-----	3,750,000
Reserve Fund	-----	2,800,000

\$5=£1 STERLING.

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

At Call, 2 ½ Per Cent.  
At 3 to 7 Days' Notice, 2 ¾ Per Cent.

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

FRENCH FINANCE CORPORATION  
OF AMERICA.

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

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

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

Berliner  
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

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

## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

The National Discount  
Company, Limited

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

Subscribed Capital	-----	\$21,166,625
Paid-up Capital	-----	4,233,325
Reserve Fund	-----	2,150,000

(\$5=£1 STERLING.)

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

At Call, 2 ½ Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 2 ¾ Per Cent.

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

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

Head Office—Montreal

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

NEW YORK OFFICE,  
No. 31 PINE STREET

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits, available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Merchants' Bank of Canada

HEAD OFFICE MONTREAL

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

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

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - - 17,951,568

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

## VAN OSS &amp; CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.  
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai  
BANKING CORPORATION

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

## Wiener Bank - Verein

ESTABLISHED 1869

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

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

Branch in Turkey.  
Constantinople.

**Canadian Banks.**

**THE CANADIAN BANK OF COMMERCE**

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

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

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler'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 England,  
The Bank of Scotland,  
Lloyd's Bank, Limited,  
Union of London and Smith's Bank, Limited.

**The Bank of British North America**

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

Head Office:  
5 Gracechurch Street, London, E.C.  
New York Office: 52 Wall Street.  
H. M. J. McMICHAEL, } Agents.  
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

**Canadian Bankers.**

**Canadian Bonds**

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**Financial.**

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

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
Total Marine Premiums	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

ASSETS.

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

LIABILITIES.

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

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

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CHARTER 24.

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 Ogdensburg & Lake Champlain 4s, 1948  
 New Orleans Great Northern 5s, 1955  
 Buffalo & Susquehanna 4s & 4½s  
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 Texas & New Orleans 5s, 1943  
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 Butte Elec. & Power 5s, 1928  
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 Public Service Corp. N. J. 5s  
 Maryland & Pennsylvania RR. 1st 4s  
 Easton & Northern RR. 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 & 6s  
 Gulf & Ship Island 5s  
 Kansas City Western 5s  
 Louisiana & Arkansas 5s  
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Roch. Syr. & East. 1st 5s, 1945  
Northwestern Coal Ry. 5s, 1923  
N. Y. Transportation Co. Stock  
Hartford Carpet Co. Stock  
Union Trust Co. Stock  
Syr. Rapid Transit Co. Com. Stock  
Delaware RR. Co. Stock

**Gude, Winnill & Co.**

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Telephone 445-6-7 Rector

Balt. & Ohio, P. L. 3½s, 1925  
Central Pacific Ref. 4s, 1949  
Southern Pacific Ref. 4s, 1955  
Southern Pacific Conv. 4s, 1929  
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\$6,000 United Missouri Riv. Pow. 6s, 1936 @ 95  
\$10,000 Chic. & Alton 5% notes, 1913 @ 99½  
\$3,000 Pittsb. Term. Ry. & Coal 5s 1942 @ 102  
\$5,000 Michigan United Ry. 5s, 1936 @ 92  
\$2,000 Amer. Union Telep. Conv. 5s, 1957 @ 53  
\$4,000 Schwarzschild & Sulzb. 6s, 1916 @ 100½  
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Brooklyn Union Elevated 5s  
Union Pacific 1st 4s

**SOUTHERN RAILWAY CO.**

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

These bonds are the direct obligation of the Southern Ry. Co., and are secured by First Liens on 366 miles. They cover that portion of the Southern Ry. situated between the Cities of Louisville and St. Louis. For the year ending June 30th, 1909, the Company reported a surplus of over \$3,500,000, after providing for fixed charges, etc. For the six months ending Dec. 31, 1909, the Company showed a marked increase (in both gross and net earnings) over the same period of the previous year. Figuring the Preferred and Common Stocks of the Company at to-day's quotations they show a market value of over \$70,000,000. We offer, subject to prior sale, a limited amount of these bonds to net over

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Yielding about 4.65%

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Cin. Gas Transportation 1st 5s, 1933  
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Holden Paper Co. 1st 5s, 1919  
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- 200 Union Typewriter Com.
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- 25 H. B Claflin 1st Pfd.
- 50 DuPont Powder Com. & Pref.
- 20 Union Bank of Brooklyn
- 100 Kings County El. Lgt. & Power
- 50 Lawyers Title Ins. & Trust
- 25 Nat. Lt., Heat & Power Com.
- 50 Pope Manufacturing Pref. & Com.
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- 107 General Chemical Common
- 100 Internat. Silver Common
- 100 New York Curtain
- 17 State Bank
- 50 U. S. Ind. Alcohol Common

Wanted

- \$25,000 Central Ry. Syndicate
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- Grand Rapids Edison 5s, 1916
- Saginaw City Gas 5s, 1916
- Jackson & Battle Creek 5s, 1923
- Kalamazoo Gas 5s, 1920
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Financial Statement.  
Assessed valuation (1909) \$850,000,000  
Total debt (this issue) 1,460,000  
(Debt being about 1-6 of 1% of assessed valuation.)

Population (special Gov't census, 1907) 1,416,732  
Legality Approved by Chas. B. Wood, Chicago.

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**Dividends.**

COUPONS 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 5s	Montgomery, Alabama, City of
Alton Ry., Gas & Electric Co. 1st 5s	Muskogee Electric Traction Co. 1st 5s
American-Hawaiian S. S. Co., "Series A," 1st 6s	Nassau Electric Railroad Co. 1st 5s
American-Hawaiian S. S. Co., "Series A," Called Bonds	New Mexico Ry. & Coal Co. 1st 5s
American Steel Foundries 1st 6s	New Mexico Ry. & Coal Co. First Cons. & Coll. 5s
American Tube & Stamping Co. 1st 5s	New Whatcom, Wash., City of, Water
American Tube & Stamping Company Called Bonds	New York State Steel Company 5s
Asheville, N. C., City of, School	No. Jersey & Pocono Mtn. Ice Co. 1st 5s
Atlantic Avenue RR. Co. Gen. 5s	Oregon & Southeastern RR. Co. 1st 5s
Ballard, Washington, City of, Water	Page Woven Wire Fence Co. 1st 5s
Bellingham, Washington, City of, Fund	Pierce County, Wash., Funding
Brooklyn Bath & West End RR. Co. Gen. 5s	Pierce County, Wash., S. D. No. 10
Brooklyn Bath & West End RR. Co. "Series B," 1st 5s	Prescott, Washington, Town of, Water
Brooklyn Rapid Transit Co. 1st 5s	Queens Borough Dealers' & Consumers' Hygeia Ice Co. 1st 6s
Camden Land & Improve. Co. 1st 6s	Queens Borough Elec. Light & Power Co. 1st 5s
Catskill Illuminat. & Power Co. Deb. 6s	St. Lawrence & Adirondack Ry. Co. 2nd 6s
Chehalis County, Washington, School Districts Nos. 28, 29 and 54	Seattle, Wash., City of, Mun. Lt. Ext.
Consolidated Rubber Tire Co. Deb. 4s	Seattle, Wash., City of, Park Ext.
Engineers' Club 2nd 4s	Skagit County, Wash., S. D. 10 and 49
Fultonville Water Company 1st 5s	Spokane, Wash., City of, Mun. & Water
Georgia Steel Co. 1st 5s	Spokane County, Wash., Ref.
Globe Navigation Company 1st 5s	Thomson Pulp & Paper Co. Gen. 6s
Greensboro Electric Co. 1st 5s	Ticonderoga Pulp & Paper Co. 6s
Indianapolis Gas Co. 1st Con. 5s	Traders' Hygiene Ice Company 1st 6s
Jefferson County, Wash. S. D. No. 1	Van Wert Gas Light Company 1st 5s
Joplin Water Works Co. 40-Year 5s	Victoria Coal & Coke Co. 1st 6s
King County, Wash., S. D. Nos. 1, 9, 53 and 102	West Penn Railways Company 1st 5s
Kings County Elec. Light & Power Co. 1st 5s	Whatcom County, Wash., S. D. No. 1
Kitsap County, Wash., S. D. No. 23	<b>DUE APRIL 5TH, 1910</b>
Lake Placid Company 1st 5s	Adams County, Wash., S. D. No. 48
	<b>DUE APRIL 15TH, 1910</b>
	Seattle, Washington, City of, Library
	Zanesville Ry., 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 both for their own and customers' use) address Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

TO

**CENTRAL FOUNDRY CO.**

BONDHOLDERS AND CREDITORS

We have been asked by the owners of a considerable amount of the above-mentioned bond to request the co-operation of the various creditors of the Company in such manner as shall be deemed for the best interests of all concerned.

Further information may be obtained by communicating with either our New York or Boston offices.

**R. L. DAY & CO.**

37 Wall St., NEW YORK CITY  
 35 Congress St., BOSTON, MASS.

**Meetings.**

**GENERAL ELECTRIC COMPANY.**  
 The Annual Meeting of the stockholders of the General Electric Company will be held at the Company's office in Schenectady, N. Y., on Tuesday, May 10, 1910, at 12 o'clock, noon, for the election of Directors for the ensuing year, and for the transaction of any other business which may properly come before the meeting.  
 The Stock Transfer books will be closed at the close of business hours on Saturday, April 9, 1910, and will remain closed until Wednesday, May 11, 1910.

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

**Notices.**

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

W. P. STAMM, Cashier.

Dated January 27th, 1910.

On and after April 1, 1910, I will continue at No. 66 Broadway the Insurance Stock business established by my father, E. S. Bailey, in 1864, and conducted for the last few months at 31 Nassau Street by the late A. F. Carell.  
 EDMUND S. BAILEY JR.

**Wanted.**

**WANTED—**  
 AN EXPERIENCED BOND SALESMAN AND BUYER WILL BE FREE APRIL 1 TO ACCEPT POSITION WITH AN EASTERN BOND HOUSE DESIRING REPRESENTATION IN CHICAGO AND MILWAUKEE TERRITORY. BEST OF REFERENCES. ADDRESS, H. P., CARE "FINANCIAL CHRONICLE," 513 MONADNOCK BLOCK, CHICAGO, ILL

**WANTED—**Position by young man with five years' training in large bond house. Is competent stenographer and correspondent. Some outside experience. Excellent references. "Security," "icare "Chronicle" P. O. Box 958, New York.

**Meetings.**

**NATIONAL LEAD COMPANY.**  
 The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 21, 1910, at twelve o'clock, noon. Transfer books for both Preferred and Common Stock will close at 3 p. m. March 30, 1910, and remain closed until April 7, 1910.  
 By order of Board of Directors,  
 CHARLES DAVISON, Secretary.



## Dividends.

## Coupons Maturing April, 1910

Payable at the Banking House of

**N. W. Harris & Company**

Pine Street, Corner William, New York

Also Payable at

**N. W. Harris & Company, Boston**

or at the Office of our Chicago Correspondent

**Harris Trust & Savings Bank**

## First

Ada, Minn., Independent School District, School Building  
Anderson County, Tenn., Road  
Auburn & Syracuse Elec. R.R. Co., First and Rfdg Mtge Gold  
Bay County, Mich., Third Street Bridge Refunding  
Buffalo & Susquehanna Railway Co., Equipment  
Charlotte, Mich., Sewer  
Chehalis County, Wash., School District No. 29  
Chickasha, Okla., Sewer; Water Works  
Coos County, Ore., School District No. 41  
Dayton, Ia., Water Works  
Des Moines, Ia., City Railway Co., Refunding Mtge Gold  
Dominion Power & Transmission Co., Ltd., Hamilton, Ontario  
Fort Dodge, Ia., Refunding  
Galesburg, Ill., Elec. Light Wks.  
Greenville, Tenn., School Series "A"  
Inter-Urban Railway Co., Des Moines, Ia., First Mtge Gold  
Jerseyville, Ill., Refunding.  
King County, Wash., School District No. 50  
Knoxville, Tenn., Market School House; Public Imp't; Viaduct  
Menominee, Mich., Refunding  
Monmouth, Ill., Refunding; Water Works Refunding  
Mount Airy, N. Car., Water Works, Elec. Light and Street Improvement  
New Kensington, Penna., School District  
New Whatcom, Wash., Municipal Gold  
Oklahoma Gas & Electric Co., First Mortgage Gold.  
Rock Island, Ill., Board of Education, School Dist. Refunding  
Schiller Company, Chicago, Ill., Funding Mortgage Gold

## First (Continued)

Seattle Lighting Co., Seattle, Wash., Refunding Mortgage  
Shelby County, Tenn., Court House (Furnishing & Fitting)  
South Bend & Southern Michigan Railway Co., First Mortgage Gold  
Springfield, Vt., Water Works, First Series  
Vancouver, Wash., Funding  
Walla Walla, Wash., School District No. 1, Refunding  
West Plain, Mo., Water Works & Electric Light  
Wilkes-Barre, Penna., School Dist  
Wilmington, N. Car., Water & Sewerage  
York, Neb., School District No. 12, Refunding

## Second

Poplar Bluff, Mo., Refunding

## Sixth

Henry, Ill., Water Works

## Seventh

Marion County, Ore., School District No. 24

## Eighth

Mitchell, S. Dak., Independent School District, Refunding

## Tenth

Fayette, Mo., Water Works  
Morgan County, Ga., Court House

## Fifteenth

Burleigh County, N. Dak., Rfdg  
Carroll, Ia., Independent School District, School Funding  
Chippewa County, Mich., Rfdg  
Islip, N. Y., Union Free School District No. 1  
Warsaw, Ill., Water Works  
Winnsboro, S. Car., Electric Light and Improvement  
Woodlawn Township, N. Dak., Refunding

## 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

THE GALLATIN NATIONAL BANK  
OF THE CITY OF NEW YORK.  
The 155th Executive Semi-Annual Dividend.  
New York, March 23, 1910.  
The Directors of this Bank have this day declared a dividend of SEVEN PER CENT, free of tax, payable on and after April 6th, proximo, to stockholders of record at 3 p. m. to-day.  
GEORGE E. LEWIS, Cashier.

THE MARKET & FULTON NATIONAL BANK.  
New York, March 22, 1910.  
A Quarterly dividend of THREE PER CENT upon the capital stock of this Bank has been declared, payable, free of tax, on and after April 1st, 1910. The transfer books will be closed until that date.  
T. J. STEVENS, Cashier.

## The Chatham National Bank

157TH DIVIDEND.

A Quarterly Dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after April 1st, 1910, to stockholders of record at the close of business March 24th, 1910. Transfer books will be closed at three p. m., March 24th, and re-opened at ten a. m., April 1st.

W. H. STRAWN, Cashier.  
New York, March 18th, 1910.

WISCONSIN MINNESOTA & PACIFIC  
RAILROAD COMPANY.  
The coupons of the First Mortgage Bonds of this Company due April 1st, 1910, will be paid on presentation at the office of J. P. Morgan & Co.  
J. F. COYKENDALL, Secretary.

## Dividends.

Coupons Maturing

April 1st, 1910,

Payable at the Office of

**Central Trust Co.**

of New York

54 WALL STREET

Alabama & Vicksburg Ry. Co.  
First Consolidated 5%Alabama & Vicksburg Ry. Co.  
Second Consolidated 5%Augusta Terminal Ry. Co.  
First Mortgage 6%American Ice Co.  
Collateral Trust 5%

Bernards Township 5%

Brightwood Ry. Co.  
First Mortgage 6%Chicago & Eastern Illinois R.R. Co.  
First Consol. Mtge. 6%Charleston & West. Carolina R.R. Co.  
First Mortgage 5%Central Leather Co.  
First Lien 5%Denver City Tramway Co.  
First Mortgage 5%Equitable Gas & Electric Co. (Utica)  
First Mortgage 5%Erie R.R. Co. Coupons & Certificates  
Equipment Trust 5%

Jekyl Island Club 4½%

Knickerbocker Ice Co.  
First Mortgage 5%Kanawha & Michigan Ry. Co.  
First Mortgage 4%Kings Co. El. Lt. & Power Co.  
Purchase Money 6%Municipal Gas & El. Co. (Rochester)  
First Mortgage 4½%Minn. St. Ry. Co. & St. Paul City Ry. Co.  
Consol. Mortgage 5%N. Y. Providence & Boston R.R. Co.  
General Mortgage 4%New Orleans & North Eastern Ry. Co.  
Prior Lien 6%Norfolk & Carolina Ry. Co.  
First Mortgage 5%Nyack Gas Light & Fuel Co.  
First Mortgage 5%Newport Illuminating Co.  
Second Mortgage 6%Pitts. Shenango & Lake Erie Ry. Co.  
First Mortgage 5%Prescott & Eastern Ry. Co.  
First Guaranteed 5%People's Gas Light & Coke Co.  
First Consol. Mtge. 6%People's Coal Co.  
First Mortgage 6%Rich. Fredericksburg & Potomac Ry. Co.  
Consolidated Mortgage 4½%

Royalton Realty Co. 6%

Sloss Iron & Steel Co.  
General Mtge. 4½%South Ferry Ry. Co.  
First Mortgage 5%Toledo & Ohio Central Ry. Co.  
West. Div. First Mtge. 5%Troy City Ry. Co.  
First Mortgage 5%Terre Haute (Indiana)  
School Bonds 4%Ulster & Delaware Ry. Co.  
First Refunding 4%Vicksburg & Meridian Ry. Co.  
First Mortgage 6%Cohoes Co.  
(Due April 6th) 6%

CONSOLIDATED RUBBER TIRE CO.  
By order of the Board of Directors of this Company THREE PER CENT INTEREST will be paid on its Debenture Income Bonds at the Trust Company of America, New York City; on April 1, 1910, upon surrender of the coupons then maturing.  
FREDERICK A. SEAMAN, Treasurer.



**Dividends.****WINSLOW, LANIER & CO.**  
59 CEDAR STREET,  
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

APRIL 1ST, 1910

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s  
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4 1/2s  
Franklin, Indiana  
Lawrenceburg, Indiana, Refunding 4 1/2s  
Marion City, Indiana  
Niagara Falls Power Co. Canadian Coll. 6%  
Debentures  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st  
Mtge. 7s, Series D.  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd  
Mtge. 7s, Series K.  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 3rd  
Mtge. Income 7s reg. Int.  
Pittsburgh Ft. Wayne & Chicago Ry. Co. Spl. Gr.  
Stk. Quarterly div. 1 1/4%  
Portsmouth, Ohio, Street Improvement Bonds

APRIL 3RD

Greenfield, Indiana, 5s

APRIL 5TH

Pittsburgh Ft. Wayne & Chic. Ry. Co. Reg. Gr.  
Stk. Quarterly div. 1 1/4%

APRIL 7TH

Portsmouth, Ohio, Street Improvement 5s

APRIL 15TH

Pulaski County, Indiana, Funding 5s

APRIL 18TH

Greenfield, Indiana

APRIL 20TH

Portsmouth, Ohio, Street Improvement

**THE KANSAS CITY SOUTHERN  
RAILWAY COMPANY.**

No. 25 Broad St., N. Y., March 15, 1910.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1910, to stockholders of record at 3 o'clock P. M. March 31, 1910.

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

G. C. HAND, Secretary.

**Bangor & Aroostook Railroad Co.**

Northern Maine Seaport Railroad First  
Mortgage 5% Bonds.

Coupon No. 10, due April 1, 1910, from the Northern Maine Seaport Railroad First Mortgage 5% bonds will be paid on presentation on and after April 1, 1910, at the offices of Brown Brothers & Company 59 Wall Street, New York, and 60 State Street, Boston.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1910.

**Bangor & Aroostook Railroad Co.**

Aroostook Northern Railroad First Mortgage  
5% Bonds.

Coupon No. 25, due April 1, 1910, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after April 1, 1910, at the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1910.

**Bangor & Aroostook Railroad Co.**

Van Buren Extension First Mortgage 5%  
Bonds.

Coupon No. 22, due April 1, 1910, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after April 1, 1910, at the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1910.

**Bangor & Aroostook Railroad Co.**

Piscataquis Division First Mortgage 5%  
Bonds.

Coupon No. 22, due April 1, 1910, from the Piscataquis Division First Mortgage 5% Bonds of this Company will be paid upon presentation on and after April 1, 1910, by the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1910.

**THE SAN FRANCISCO & SAN JOAQUIN  
VALLEY RAILWAY CO.**

Coupons No. 27, due April 1, 1910, from THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY COMPANY First Mortgage Five Per Cent Bonds will be paid on and after that date upon presentation at the office of its financial agency, The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, or at the office of its financial agency, the Union Trust Company, San Francisco, California.

C. K. COOPER, Assistant Treasurer.

**POTOSI & RIO VERDE  
RAILWAY COMPANY.**

March 25th, 1910.

Coupon No. 23 of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date on presentation at the office of the Company, No. 82 Beaver Street, New York.

R. E. SAFFORD, Secretary.

**Financial.**

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 a 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 mineral reserves, fixed assets and quick assets is estimated at over \$78,000,000, 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 2 1/2 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 to purchase their bonds at 105 and accrued interest in cash, 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.

**J. & W. SELIGMAN & CO.,**

No. 1 William Street, New York.

**Dividends.****OFFICE OF THE  
CHATTANOOGA RAILWAY & LIGHT CO.,  
Chattanooga, Tennessee.**

March 21, 1910.

The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Preferred stock of the Chattanooga Railway & Light Co., payable April 1st, 1910, to stockholders of record at the close of business March 23rd, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

**THE ATCHISON TOPEKA & SANTA FE  
RAILWAY COMPANY.**

Coupons No. 29, due April 1, 1910, from The Atchison Topeka & Santa Fe Railway Company GENERAL MORTGAGE FOUR PER CENT BONDS will be paid on and after that date, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

**Office of the  
UNION RAILWAY GAS & ELECTRIC CO.**

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

GEO. E. HARDY, Treasurer.

**Dividends.****MINNEAPOLIS & ST. LOUIS RAILROAD  
COMPANY.**

Coupons due April 1, 1910, from Pacific Extension Bonds of this company will be paid on and after that date upon presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

**ST. PAUL UNION STOCKYARDS COMPANY**

First Mortgage 5% Gold Bonds (Coupons April and October) Coupon No. 47, due April 1st, 1910, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and Messrs. Robert Benson & Company in London, and by the Stockyards National Bank in South St. Paul, Minnesota, on and after April 1st, 1910.

A. A. McKECHNIE, Treasurer.

**OFFICE OF THE  
NEW YORK DOCK COMPANY.**

New York, March 16th, 1910.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1910.

GEORGE E. SPENCER, Treasurer.

**NATIONAL LIGHT, HEAT & POWER CO., N.Y.**

The twelfth quarterly dividend has been declared on the preferred stock, payable April 1st, 1910, to stockholders of record March 26, 1910. Transfer books will be closed March 26, 1910, and open April 1st, 1910.

JOHN F. REILLY, Treasurer.



Financial.

# 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 constructed 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 Connellsville, 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 extensions of its railroad connections and facilities 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 issue and sell from time to time, for the above-mentioned purposes, any part of its authorized and unissued capital stock at its fair market value as determined by its Board of Directors, and the Act provides that any stock so sold shall or all purposes of law be 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, at the price 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 \$25,469,670, 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, Maryland, to a point of connection with The Pittsburgh & Lake Erie Railroad at Connellsville, 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 \$25,469,670, par value, of the authorized and unissued common capital stock of the Company at the price of \$50 per share, which was determined to be the fair market value of said 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 \$25,469,670, 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 by a syndicate to be formed by Blair & Co. of said \$25,469,670 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 the guaranty of agreed compensation to said syndicate and to the Managers thereof.

5. The use of the moneys realized from the sale of said \$25,469,670 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 heretofore 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 upon or in the terms of forms of subscription agreements prescribed 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.

Subscriptions must be made by the execution of the subscription agreement and the surrender thereof at the office of Blair & Co., 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.

Dividends.

## COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

March 23, 1910.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable April 1st, 1910, to stockholders of record at 3 o'clock p. m. March 26th, 1910. The transfer books to close March 26th, 1910, at 12 o'clock noon, and to re-open April 1st, 1910, at 10 a. m. WILLIAM J. FIELD, Secretary.

## NEW NETHERLAND BANK,

41 W. 34TH ST., N. Y.

New York, March 17th, 1910.

A dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the New Netherland Bank of New York has been declared out of the earnings for the six months ending March 31st, 1910, payable, free of tax, to stockholders of record at the close of business on that date. CURTIS J. BEARD, Cashier.

## GARFIELD NATIONAL BANK.

Fifth Avenue & Twenty-third St.

New York, March 23, 1910.

At a meeting of the Board of Directors, held this day, a quarterly dividend of 3% upon the Capital Stock of this bank was declared, payable, free of tax, on and after March 31st, 1910. The Transfer Books will be closed until Friday, April 1st, 1910.

W. L. DOUGLASS, Cashier.

## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

New York, March 22, 1910.

The Board of Directors has this day declared a quarterly dividend of TWO PER CENT, free from tax, payable on and after April 1st proximo. The transfer books will close at 3 p. m. this date, re-opening April 1st, 1910.

CHARLES H. PATTERSON, Cashier.

## THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.

New York, March 18, 1910.

The Board of Directors has declared a quarterly dividend of ONE AND ONE-HALF PER CENT, free of tax, payable on and after April 1, 1910, to stockholders of record at the close of business March 28, 1910.

ALBION K. CHAPMAN, Cashier.

Office of

## H. M. BYLLESBY & COMPANY

Engineers—Managers

Chicago

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a Quarterly Dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of this company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Secretary.

Office of

## H. M. BYLLESBY & COMPANY

Engineers—Managers

Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. has declared a Quarterly Dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred Stock of this company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of

## H. M. BYLLESBY & COMPANY

Engineers—Managers

Chicago

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY has declared a Quarterly Dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred Stock of this company, payable by check April 15, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of

## H. M. BYLLESBY & COMPANY.

Engineers—Managers

Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of

## H. M. BYLLESBY & COMPANY

Engineers—Managers

Chicago

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Secretary.



**Financial.**

**THE CHESAPEAKE & OHIO RAILWAY COMPANY**

**Notice of Special Stockholders' Meeting.**

Notice is hereby given that a special meeting of the Stockholders of The Chesapeake & Ohio Railway Company has been called by the Board of Directors of said Company, to be held at the principal office of the Company in the City of Richmond, Va., on the 28th day of April, 1910, at 12 o'clock noon, to consider and act on the following propositions:

(a) to consent to, approve and authorize an increase of the authorized common capital stock of the Company by the addition thereto of stock in the par amount of \$36,739,700, to be divided into 367,397 shares of the par value of \$100 each, so as to make the total authorized par amount of such common capital stock \$100,000,000, consisting of 1,000,000 shares of the par value of \$100 each;

(b) to authorize the creation of an issue of convertible bonds of the Company, to be known as its Four and One-Half Per Cent Twenty-Year Convertible Gold Bonds, to be limited to a principal amount of not exceeding \$37,200,000 at any one time outstanding, such bonds to be issued, from time to time, either as coupon bonds of the denomination of one thousand dollars, or as registered bonds of the denomination of one thousand dollars or of any multiple of one thousand dollars that the Board of Directors of the Company, by resolution, may from time to time prescribe, such bonds to bear such date or dates, to be payable, both principal and interest, in such currencies and at such fixed rate or rates of exchange, and to be convertible at the option of the holder into common stock of the Company upon such terms, as said Board may determine, and as may be provided in any trust indenture approved by said Board under which such convertible bonds may be issued; such bonds and such indenture to contain such provisions as to conversion, redemption, maturity, and otherwise, as said Board may determine, and such indenture to contain appropriate provision to the end that the Company shall not (1) create any additional mortgage upon the lines of railroad owned by it at the date of such indenture or upon any part thereof without making effective provision in such additional mortgage that all such bonds then outstanding, unpaid and unconverted, under such indenture shall be secured under such additional mortgage by a lien upon said lines of railroad, which shall be upon a parity with the lien thereupon enjoyed by any bonds or other obligations issued under such additional mortgage and secured thereby, nor, (2) during the life of the conversion privilege, issue any stock entitled to preference or priority over its common stock;

(c) to approve the form and terms of such bonds and of such indenture; to authorize the issue and disposition of such bonds; to authorize so much of such additional stock as may be required, to be reserved and set aside and used, together with the unissued remainder of the common capital stock as now authorized, solely for the conversion of such bonds, and to authorize the residue of said \$36,739,700 additional of said common stock, to be issued from time to time as said Board may, in the exercise of its lawful discretion, determine;

(d) to ratify and confirm such action theretofore taken or authorized by said Board, in anticipation of such action of the Stockholders, as may be submitted to the meeting; and

(e) to transact such other business as may properly be brought before the meeting.

The stock transfer books of the Company will be closed for said meeting on the 5th day of April, 1910, at 3 o'clock P. M., and will be reopened on the 29th day of April, 1910, at 10 o'clock A. M.

Dated, Richmond, Va., March 25, 1910.

By order of the Board of Directors,

FRANK TRUMBULL, *Chairman.*  
GEO. W. STEVENS, *President.*  
JAS. STEUART MACKIE, *Secretary.*

**Dividends.**

**American Malt Corporation**

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

The Board of Directors have declared a Semi-Annual dividend of Two and One-Half Per Cent, upon the Preferred Stock of the Company, payable on and after the 3rd day of May, 1910, to stockholders of record at the close of the transfer books on the fifteenth day of April, 1910.

HENRY EGGERKING, Treasurer.  
March 23, 1910.

**AMERICAN LOCOMOTIVE COMPANY.**

30 Church St., N. Y., March 23, 1910.

The Board of Directors this day declared a Quarterly Dividend of One and Three-Quarters Per Cent upon the Preferred Capital Stock, payable April 21, 1910, to the preferred stockholders of record at the close of business on April 4, 1910. Checks will be mailed.

Transfer books of the Preferred Stock will close at 3 P. M., April 4, 1910, and reopen April 22, 1910.

C. B. DENNY, Secretary.

**AMERICAN CAR & FOUNDRY COMPANY.**

New York, March 1, 1910.

PREFERRED CAPITAL STOCK  
DIVIDEND NO. 44.  
A dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the preferred stock of this Company has this day been declared, payable April 1, 1910, to stockholders of record at the close of business March 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.  
WM. M. HAGER, Sec. S. S. DE LANO, Treas.

**Financial.**

**THE WESTERN MARYLAND RAILWAY COMPANY—(Continued)**

Upon payment of the first installment of the subscription price, a subscription receipt will be issued on behalf of the Company by Blair & Co., which receipt must be presented at the time of paying subsequent installments of the subscription price, for the purpose of having such payments noted thereon.

The subscription price for each share of common stock (of the par value of \$100) is Fifty Dollars (\$50), and is payable in five equal installments, as follows:

Twenty per cent, or Ten Dollars (\$10) per share, on or before April 5, 1910;

Twenty per cent, or Ten Dollars (\$10) per share, with interest at the rate of three per cent (3%) per annum from April 5, 1910, on or before October 1, 1910;

Twenty per cent, or Ten Dollars (\$10) per share, with interest at the rate of three per cent (3%) per annum from April 5, 1910, on or before April 1, 1911;

Twenty per cent, or Ten Dollars (\$10) per share, with interest at the rate of three per cent (3%) per annum from April 5, 1910, on or before October 1, 1911;

Twenty per cent, or Ten Dollars (\$10) per share, with interest at the rate of three per cent (3%) per annum from April 5, 1910, on or before April 1, 1912.

All payments must be made in cash or New York funds at the office of Blair & Co., No. 24 Broad Street, New York City.

Checks and drafts should be drawn to the order of Blair & Co.

The holders of subscription receipts have the right to anticipate any and all deferred installments or payments, and will receive credit for their proportion of all dividends which shall have been declared and be payable upon the common stock of the Company.

Certificates representing all stock subscribed for and purchased, upon payment of the first installment of the purchase price, will be issued to The Equitable Trust Company of New York, as Trustee, its nominee or successor, to be held pending payment or default in payment therefor. As long as a subscriber shall not be in default under his subscription agreement, he will, at proper times, be entitled to receive proxies to vote the stock purchased by him. In case of such default, such stock may be sold for his account, with or without notice, at public or private sale.

No certificates for fractional shares of stock will be issued in exchange for subscription receipts, but separate receipts will be issued for fractional shares, and full-paid receipts representing fractional shares in amounts of one hundred dollars (\$100) or multiples thereof may be exchanged for stock certificates representing full shares of stock. Arrangements have also been made with Blair & Co. to purchase subscription receipts representing fractional shares at any time prior to July 1, 1910, paying therefor in cash the amount paid thereon by the Subscriber as evidenced thereby.

By order of the Board of Directors,

**BENJAMIN F. BUSH, President**

**MELLON NATIONAL BANK  
PITTSBURGH**

A bank whose service to correspondents is unsurpassed.

Write for terms.

**A. W. MELLON, Prest.**

**W. S. MITCHELL, Cashier**

**CAPITAL AND SURPLUS \$6,900,000**

**Dividends.**

**AMERICAN CAR & FOUNDRY COMPANY.**

New York, March 1, 1910.

COMMON CAPITAL STOCK  
DIVIDEND NO. 30.

A dividend of ONE-HALF PER CENT (1/2%) on the common stock of this Company has this day been declared, payable April 1, 1910, to stockholders of record at the close of business March 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.  
WM. M. HAGER, Sec. S. S. DE LANO, Treas.

**COMPANIA METALURGICA MEXICANA.**

March 25th, 1910.

Coupons of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date upon presentation at the New York Office of the Company, No. 82 Beaver Street. Checks for interest on registered bonds will be mailed March 31st to owners of record at close of business on March 24th.

R. E. SAFFORD, Secretary.

**OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY**

N. W. Corner Broad and Arch Sts., Philadelphia, March 9, 1910.

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

LEWIS LILLIE, Treasurer.

**Dividends.**

**American Telephone & Telegraph Co.**

A Dividend of Two Dollars per share will be paid on Friday, April 15th, 1910, to stockholders of record at the close of business on Thursday, March 31, 1910.

WILLIAM R. DRIVER, Treasurer.

**UNITED FRUIT COMPANY**

DIVIDEND NO. 43.

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

CHARLES A. HUBBARD, Treasurer.

**Liquidation.**

**NOTICE OF LIQUIDATION**

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



Financial.

**THE CHESAPEAKE & OHIO RAILWAY COMPANY**

TREASURER'S OFFICE,  
71 BROADWAY,

JAS. STEUART MACKIE, Treasurer.

New York, N. Y., March 25, 1910.

To the Stockholders of  
**THE CHESAPEAKE & OHIO RAILWAY COMPANY:**

Subject to the necessary authorization by the stockholders at a special meeting which has been called to convene April 28, 1910, this Company, pursuant to resolutions of the Board of Directors, adopted March 17, 1910, has sold to bankers (in order to insure the prompt provision of the necessary funds for its requirements), \$31,390,000 bonds of the issue hereinafter described, with the agreement that the privilege be given to the holders of the common stock of the Company to subscribe at 93 1/2 per cent of the face amount thereof and accrued interest, upon the terms and conditions hereinafter stated, on or before May 10, 1910, for a face amount of such bonds equal to fifty per cent (50%) of the par amount of their respective holdings of the common stock of the Company, as registered on its books at 3 o'clock P. M., April 5, 1910. The bonds referred to will be Four and One-Half Per Cent Twenty-Year Convertible Gold Bonds, of an authorized issue limited to \$37,200,000. The bonds will be convertible at the option of the holder on or at any time after May 1, 1911, and to and including February 1, 1920, at their face value, into paid-up shares of the common stock of the Company, at \$100 per share. The entire issue at the time outstanding, but not a part thereof, may be called for redemption by the Company on February 1, 1915, or on any semi-annual interest day thereafter, on ninety days' notice, at 102 1/2 per cent of the face value thereof and accrued interest, but if so called during the conversion period, the bonds may be converted up to and including the second day of January or July, as the case may be, next preceding the redemption date. Adjustment of accrued interest and current dividend will be made at the time of conversion.

The bonds will mature on February 1, 1930, and will bear interest from February 1, 1910, at the rate of four and one-half per cent per annum, payable semi-annually on February 1 and August 1. The first coupon will be payable August 1, 1910. Both principal and interest will be payable in New York in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge which the Company, or the trustee under the indenture providing for the issue thereof, may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

The principal and interest of the bonds will also be payable, at the option of the holder, in London in sterling, at the fixed rate of exchange of \$4 87 per pound sterling.

They will be issuable as coupon bonds each for the principal sum of \$1,000, with the privilege of registration as to principal, and will be exchangeable upon reasonable terms for registered bonds without coupons, each for the principal sum of \$1,000 or any multiple thereof that may be authorized by the Board of Directors. The registered bonds will, in like manner, be exchangeable for coupon bonds. Bonds may also be issued originally as registered bonds.

The indenture will contain appropriate provision to the end (1) that the Company shall not create any additional mortgage upon the lines of railroad owned by it at the date of the indenture or upon any part thereof without making effective provision in such mortgage that all bonds then outstanding, unpaid and unconverted, under such indenture, shall be secured under such mortgage by a lien upon said lines of railroad, which lien shall be upon a parity with the lien thereupon enjoyed by any bonds or other obligations issued under such mortgage and secured thereby; (2) that so long as any of such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to \$11,000,000, the amount thereof now outstanding, shall be issued under the Company's General Funding and Improvement Mortgage, dated January 2, 1909, and (3) that, during the life of the conversion privilege, the Company shall not issue any stock entitled to preference or priority over its common stock or distribute any capital stock by way of stock dividend.

Warrants specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege and signed by the Treasurer or an Assistant Treasurer will be mailed as soon as possible after the closing of the books on April 5, 1910, to each stockholder who has filed a permanent dividend order with the Company at the address indicated in such order; where dividends are collected by bankers, brokers or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions relative thereto shall have been received. Warrants not provided for as above may be obtained at this office not later than May 9, 1910.

Warrants entitling the holder to subscribe as hereinafter stated will be issued only for amounts of bonds of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be issued. After May 9, 1910, all fractional warrants will be void and of no effect. No subscription may be made on a fractional warrant, but if surrendered on or before May 9, 1910, to the Treasurer, with other fractional warrants aggregating an amount of \$1,000, a subscription warrant for a \$1,000 bond will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction. Fractional warrants desired by stockholders to complete full bonds, or fractional warrants which stockholders may desire to dispose of, must be bought or sold in the market, as the Company will not sell or purchase such fractions.

On the back of these warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns; but, in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholder.

Where a warrant authorizes a subscription to two or more bonds, a stockholder who may wish to subscribe for a portion of the bonds covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another or others, should return his warrant to this office on or before May 9, 1910, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each. In no case, however, on such exchange will a fractional warrant be issued.

The price of subscription to each \$1,000 bond, payable in New York funds at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, in installments, is as follows:

At the time of making subscription, on or before May 10, 1910.....\$500 00  
On or before June 30, 1910.....450 28

The latter payment includes adjustment of accrued interest.

Subscriptions may be paid in full at the time of making the subscription on or before May 10, 1910, in which case the amount payable will be \$947 37 per \$1,000 bond, which includes accrued interest.

The warrants must be surrendered to the United States Mortgage & Trust Company by the stockholders, or by the persons to whom assigned, on or before May 10, 1910, accompanied by the payment either of the first installment or of the full amount payable; all warrants not so surrendered, with such payment, on or before said date, shall be void and of no value.

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

The United States Mortgage & Trust Company will, on surrender of the warrants and payment of the first installment, issue receipts, which shall be transferable by delivery merely, and which must be presented to the United States Mortgage & Trust Company on or before June 30, 1910, accompanied by the payment of the second installment.

Upon payment in full of the subscription price, delivery will be made by the United States Mortgage & Trust Company (unless the engraved bonds shall then be ready for delivery) of temporary bonds duly executed by the Company, which temporary bonds will be exchangeable for a like principal amount of engraved bonds when the same shall have been prepared.

It is anticipated that engraved bonds will be ready for delivery on or before June 30, 1910.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No holder of stock of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and installment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of The United States Mortgage & Trust Company, in New York funds, and for the exact amounts covering the respective installments.

The bonds now offered are issued to provide funds, among other things, for the acquisition of a majority of the common capital stock of the Hocking Valley Railway Company and of a substantial interest in the capital stock of the Kanawha & Michigan Railway Company; for the acquisition from interests in charge of pending foreclosure proceedings, who have agreed to acquire the same at foreclosure sale, of the properties of the Chicago Cincinnati & Louisville Railroad Company, or of securities representative thereof; for additions, betterments and improvements; for the purchase of additional motive power and equipment required by the increasing business of the Company, and for other corporate purposes.

The following is a comparative statement of income of the Company for the seven months ending January 31, 1910 and 1909 respectively:

	1910.	1909.	Increase.
Operating Revenues.....	\$18,196,567 04	\$15,512,574 47	\$2,683,992 57
Operating Expenses (including taxes).....	11,211,716 03	9,969,669 49	1,242,046 54
Operating Income.....	\$6,984,851 01	\$5,542,904 98	\$1,441,946 03
Other Income.....	405,419 08	374,517 75	30,901 33
Gross Income.....	\$7,390,270 09	\$5,917,422 73	\$1,472,847 36
Less:			
Interest and Rentals.....	3,489,513 30	3,430,371 21	59,142 09
Other Deductions.....	43,897 94	46,418 44	*2,520 50
Net Income.....	\$3,856,858 85	\$2,440,633 08	\$1,416,225 77

\* Decrease.

By order of the Board of Directors,  
JAS. STEUART MACKIE, Treasurer.

Financial.

**Louisville & Nashville  
Railroad Company**

EMPIRE BUILDING, 71 BROADWAY

New York, March 22, 1910.

**GENERAL MORTGAGE**

In accordance with the terms of the General Mortgage of this Company, the following four hundred and seventy-four (474) bonds have this day been drawn for the Sinking Fund, viz.:

14	9459	11218	12759	14587	16385	18248
102	9470	11240	12767	14668	16455	18249
118	9559	11262	12786	14669	16478	18275
7754	9570	11276	12793	14794	16483	18406
7766	9602	11278	12879	14818	16498	18471
7799	9630	11299	12894	14828	16554	18481
7813	9631	11303	12900	14831	16652	18484
7823	9633	11305	12901	14843	16690	18490
7851	9640	11316	12906	14886	16696	18507
7872	9643	11321	12917	14887	16760	18530
7889	9663	11332	12986	14890	16796	18566
7898	9664	11414	12997	15020	16813	18603
7909	9673	11436	12998	15023	16848	18608
7982	9680	11440	13010	15062	16853	18654
7990	9721	11441	13028	15084	16862	18671
8033	9729	11456	13029	15093	16935	18681
8038	9751	11465	13036	15148	16970	18682
8052	9764	11467	13045	15170	16971	18696
8062	9766	11476	13061	15178	16973	18712
8114	9800	11489	13078	15281	16982	18758
8131	9816	11500	13093	15284	17015	18773
8156	9858	11507	13167	15339	17046	18779
8158	9887	11548	13217	15367	17071	18846
8166	9894	11587	13221	15373	17112	18860
8177	9904	11597	13237	15378	17149	18885
8182	9918	11658	13250	15395	17167	18895
8236	9945	11704	13259	15442	17178	18907
8239	9950	11710	13326	15533	17194	18920
8242	9969	11735	13331	15546	17242	18921
8323	10010	11754	13361	15582	17258	18937
8368	10036	11764	13427	15589	17275	18949
8375	10158	11813	13489	15603	17285	19055
8398	10160	11870	13508	15617	17287	19056
8407	10262	11879	13515	15618	17290	19057
8445	10268	11895	13631	15620	17327	19071
8464	10313	11952	13698	15671	17372	19085
8506	10372	11955	13720	15683	17392	19133
8534	10397	12042	13721	15684	17406	19146
8585	10447	12081	13735	15686	17414	19176
8614	10478	12095	13824	15709	17416	19183
8677	10527	12114	13827	15716	17477	19203
8706	10537	12138	13872	15724	17599	19215
8741	10575	12147	13916	15792	17687	19272
8816	10582	12177	13918	15799	17691	19303
8899	10596	12180	13969	15847	17700	19387
8919	10624	12205	13974	15893	17777	19393
8943	10633	12232	14056	15925	17792	19476
8946	10661	12286	14115	15958	17812	19491
8977	10687	12310	14119	15979	17821	19540
8996	10702	12328	14150	15982	17842	19542
9013	10717	12340	14171	16003	17883	19588
9017	10733	12360	14179	16012	17887	19606
9050	10782	12363	14194	16049	17919	19687
9053	10799	12364	14196	16131	17924	19713
9070	10827	12367	14223	16145	17951	19753
9127	10845	12378	14229	16153	17972	19794
9149	10872	12381	14252	16189	17981	19796
9152	10885	12442	14260	16192	18049	19816
9189	10894	12494	14266	16225	18053	19867
9340	10914	12497	14273	16271	18058	19896
9354	10916	12498	14388	16278	18061	19906
9357	10929	12544	14417	16289	18088	19913
9413	11026	12549	14443	16296	18093	19958
9414	11075	12598	14468	16308	18112	19973
9415	11137	12603	14473	16313	18130	19977
9451	11156	12689	14481	16326	18145	19983
9452	11183	12741	14545	16352	18173	
9458	11212	12744	14564	16356	18185	

The interest on the same will cease June 1st, 1910, and the principal of the bonds, plus ten per cent premium, will be redeemed at this office on and after that date.

E. L. SMITHERS, Assistant Treasurer.

**NEW YORK CITY 4 1/4s**

NEW ISSUE

**R. M. GRANT & CO.**  
BANKERS

81 NASSAU STREET NEW YORK



## Financial.

**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, \$1,790,000.

**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  
100,000, due March 1 1918

\$100,000, due March 1 1919  
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 climatic, 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.  
BENJ. NEWHALL.....F. Newhall & Sons, Wholesale Fruits, Chicago, Ill.  
MARKHAM B. ORDE.....Treasurer, Chicago Railways Co., Chicago, Ill.  
GORDON A. RAMSAY.....Attorney, Chicago, Ill.  
E. F. ROWSON.....Treasurer, San Benito Land & Water Co., Brownsville, Texas.  
W. W. WICKS.....President, The Wicks Co., Wholesale Dry Goods, Bloomington, Ind.  
HERMANN WOLLENBERGER.....Wollenberger & Co., Bankers, Chicago, Ill.

**ADVISORY BOARD**

JUDGE JAMES B. WELLS, Chairman.....Brownsville, Texas.  
JAMES BROWN.....President, First National Bank, Brownsville, Texas.  
COL. WILLIAM CAPPS.....Capps, Canty, Hanger & Short, Fort Worth, Texas.  
J. J. FLANDERS.....Architect, Chicago, Ill.  
WM. G. MEGINNIS.....Cashier, State National Bank, Denison, Texas.  
FRANK RABB.....Planter, Brownsville, Texas.  
R. F. SCOTT.....President, First National Bank, Paris, 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**

(Corn Exchange Bank Building)

MEMBERS OF THE CHICAGO STOCK EXCHANGE  
Cable Address, "Trueblue."



Financial.

**\$6,000,000**

**Pacific Telephone & Telegraph Co**

(Bell Company on Pacific Coast)

**First Mortgage and Collateral Trust Gold 5s**

Dated January 2, 1907

Due January 2, 1937

Interest payable January 2 and July 2 in New York or San Francisco. Optional at 110 on January 2, 1922, 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, 1909)

Gross Revenue .....	<b>\$12,885,017.68</b>
Operating Expenses, Taxes and Maintenance.....	<b>9,774,357.92</b>
Net Income.....	<b>\$3,110,569.76</b>
Annual Bond Interest on \$29,000,000 bonds.....	<b>1,457,500.00</b>
Surplus.....	<b>1,653,159.76</b>

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 \$6,000,000 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 98½ 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 issued by Mr. Mackay, nor do we see why 1½% 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 40% of the net earnings, and to pay a stock dividend amounting to about 11%, in order to recoup the stockholders for the loss of past dividends, are repudiated by the Purchasing 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 advised not to join in the proposed sale. 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 UNTERMYER, Committee.

HOLDERS OF

**Binghamton Street Railroad Company Bonds**

DUE APRIL 1, 1910.

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

REDMOND & CO.,  
33 Pine Street, New York City.

JOHN T. STEELE,  
Fidelity Building, Buffalo, N. Y.

FIRST NATIONAL BANK,  
Binghamton, N. Y.

BINGHAMTON RAILWAY COMPANY,  
By G. T. ROGERS, President,  
March 15, 1910.

## Financial.

# UNDERLYING RAILROAD BONDS

**Midland R. R. Co. of New Jersey**

1st Mtge. Extended 5s, 1940.  
Tax-exempt in New Jersey.

**Mexican Central Ry.**

Consol. Mtge. 4s, 1911.

**Cincinnati Dayton & Ironton R. R.**

1st Mtge. 5s, 1941.

**Michigan Central R. R.**

1st Mtge. 3½s, 1952.

**Cincinnati Indianapolis & Western Ry.**

1st & Ref. 4s, 1953.

**Terminal R. R. Assoc. of St. Louis**

1st Consol. Mtge. 5s, 1944.

**Toledo & Ohio Central Ry.**

Western Div. 1st Mtge. 5s, 1935.

**Jamestown Franklin & Clearfield R. R.**

1st Mtge. 4s, 1959. Guaranteed, prin. & int.,  
by L. S. & M. S. Ry. Co.  
Tax-exempt in Penna.

**Terre Haute & Peoria R. R.**

1st Mtge. Guar. 5s, 1942.

**R. I. Arkansas & Louisiana R. R.**

1st Mtge. 4½s, 1934. Guaranteed, prin. & int.,  
by C. R. I. & P. Ry. Co.

**Chicago & Eastern Illinois R. R.**

Genl. Consol. & 1st Mtge. 5s 1937.

**Indiana Decatur & Western R. R.**

1st Mtge. 5s, 1935.

**New York Sus. & Western Ry.**

1st Ref. Mtge. 5s, 1937.  
Tax-exempt in New Jersey.

**Burlington Cedar Rapids & Nor. Ry.**

Consol. 1st Mtge. 5s, 1934.

**United N. J. R. R. & Canal Co.**

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

**St. Louis Iron Mt. & Sou. Ry.**

Genl. Consol. & 1st Mtge. 5s, 1931.

## 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 amount 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 3 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

Boston.

New York.

Philadelphia.



## Financial.

# 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	- (5 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 5<sup>30</sup>/<sub>100</sub> 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

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 90.

SATURDAY, MARCH 26 1910.

NO. 2335.

## The Chronicle.

PUBLISHED WEEKLY.

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

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

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 26 have been \$3,097,765,187 against \$3,496,959,440 last week and \$2,539,777,616 the corresponding week last year.

Returns by Telegraph—Week end. Mch. 26	1910.	1909.	Per Ct.
New York	\$1,536,326,603	\$1,233,969,027	+24.5
Boston	130,905,103	120,437,990	+8.7
Philadelphia	93,716,046	89,171,441	+5.1
Baltimore	18,435,212	19,071,652	-3.3
Chicago	236,547,212	211,604,769	+11.8
St. Louis	61,143,161	51,839,431	+17.9
New Orleans	15,100,188	11,417,865	+32.3
Seven cities, 5 days	\$2,092,173,525	\$1,737,512,175	+20.4
Other cities, 5 days	485,623,419	390,697,248	+24.3
Total all cities, 5 days	\$2,577,796,944	\$2,128,209,423	+21.1
All cities, 1 day	519,968,243	411,568,193	+26.3
Total all cities for week	\$3,097,765,187	\$2,539,777,616	+22.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Mch. 19, for four years.

Clearings at—	Week ending March 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$2,146,677,342	\$1,644,786,337	+30.5	\$1,387,443,808	\$2,095,084,242
Philadelphia	175,720,228	114,618,092	+53.3	111,837,687	155,794,795
Pittsburgh	45,458,184	36,578,028	+24.3	36,877,601	58,660,796
Baltimore	29,963,391	24,032,083	+24.7	20,058,521	29,209,705
Buffalo	9,043,941	7,511,895	+20.4	7,012,079	8,845,290
Washington	7,000,000	6,180,819	+13.3	5,022,742	5,840,177
Albany	6,109,138	4,506,971	+35.6	5,476,779	7,751,067
Rochester	3,684,188	3,124,072	+17.9	3,174,239	3,711,068
Scranton	2,368,429	2,003,988	+18.2	1,905,990	2,298,222
Syracuse	2,016,885	1,759,452	+14.6	1,919,512	1,989,837
Reading	1,479,683	1,295,988	+14.2	1,074,762	1,503,505
Wilmington	1,523,478	1,167,712	+30.5	1,180,975	1,466,195
Wilkes-Barre	1,217,230	1,000,576	+21.6	1,238,989	1,249,342
Wheeling	1,868,498	1,619,847	+15.4	1,310,154	1,031,948
Harrisburg	1,173,228	1,211,031	-3.1	891,215	1,067,204
Trenton	1,437,344	1,376,936	+4.4		
York	843,789	743,582	+13.3	675,194	
Erle	797,182	654,804	+21.8	538,215	690,621
Binghamton	430,500	460,700	-6.6	496,600	565,600
Greensburg	461,778	391,347	+18.0	417,135	500,000
Altoona	436,066	397,161	+9.8	417,239	
Chester	509,622	388,212	+31.2	365,431	420,851
Franklin	220,000	233,372	-5.7	211,376	264,223
Total Middle	2,440,440,124	1,856,043,305	+31.5	1,589,546,243	2,377,944,688
Boston	166,483,924	151,145,560	+10.1	125,263,025	170,981,320
Providence	7,642,500	6,818,400	+12.1	5,463,600	7,927,300
Hartford	5,325,938	3,175,104	+67.7	2,839,237	3,887,841
New Haven	2,453,152	2,180,066	+12.5	2,083,086	2,254,126
Springfield	2,400,000	1,865,405	+28.7	1,873,233	1,909,245
Portland	1,686,854	1,593,615	+5.8	1,503,844	1,787,166
Worcester	2,451,685	1,703,589	+43.9	1,328,063	1,544,967
Fall River	1,013,954	1,241,583	-18.3	866,619	1,190,486
New Bedford	1,165,757	869,604	+34.1	761,117	665,614
Holyoke	570,170	435,773	+31.0	434,228	439,004
Lowell	479,545	490,678	-2.2	389,455	468,884
Total New Eng.	191,673,479	171,519,377	+11.7	142,805,507	193,055,953

\* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	Week ending March 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$290,582,088	\$258,168,296	+12.4	\$226,418,623	\$235,834,918
Cincinnati	27,178,500	26,444,700	+27.8	23,817,600	26,854,500
Cleveland	18,060,481	13,719,699	+31.6	12,825,291	20,724,338
Detroit	18,770,890	13,090,345	+41.1	12,485,067	13,629,320
Milwaukee	12,698,525	11,097,011	+14.4	9,323,497	10,586,033
Indianapolis	8,736,546	7,454,752	+17.2	6,249,209	7,246,655
Columbus	5,274,200	5,486,600	-3.9	4,420,300	5,401,700
Toledo	4,785,055	3,999,798	+19.6	3,699,806	4,401,949
Peoria	3,170,106	2,691,896	+17.8	2,691,872	3,019,800
Grand Rapids	2,827,666	2,590,707	+9.1	1,892,150	2,405,674
Dayton	2,208,561	1,991,571	+10.9	2,113,142	2,472,787
Evansville	2,088,888	1,950,561	+7.1	2,293,684	1,781,825
Kalamazoo	1,401,208	1,104,260	+26.9	850,880	1,194,556
Springfield, Ill.	1,214,519	1,261,519	-3.7	914,994	933,214
Fort Wayne	1,043,169	827,251	+26.1	730,650	734,899
Lexington	800,563	648,349	+23.4	684,933	675,766
Rockford	919,091	789,445	+16.5	623,443	660,357
Akron	1,008,000	675,000	+49.3	570,000	748,000
Bloomington	690,987	597,086	+15.7	558,567	412,143
Quincy	825,000	558,982	+47.6	522,664	571,235
Youngstown	1,521,279	710,413	+114.1	457,075	618,825
Canton	964,669	720,901	+33.9	420,944	561,881
Springfield, O.	478,229	374,106	+27.8	412,603	378,793
South Bend	468,453	413,233	+13.3	368,635	413,622
Mansfield	420,932	374,152	+12.5	286,779	396,015
Decatur	558,283	418,345	+33.5	396,174	345,019
Danville	469,569	435,279	+7.9	325,550	
Jackson	400,000	383,680	+4.3	300,450	316,482
Jacksonville, Ill.	321,892	261,912	+22.9	273,991	216,306
Ann Arbor	175,000	110,279	+58.7	137,450	120,668
Adrian	38,064	28,500	+33.6	27,025	30,332
Lima	260,423	238,619	+9.1	260,000	290,000
Tot. Mid. West.	409,960,816	359,617,247	+14.0	317,353,048	343,977,612
San Francisco	46,758,888	37,965,222	+23.2	31,381,843	40,266,713
Los Angeles	16,553,562	13,586,995	+21.8	10,045,617	11,986,862
Seattle	13,362,481	10,310,671	+29.6	7,677,987	9,578,674
Portland	12,918,175	9,000,000	+43.5	6,969,444	7,462,910
Salt Lake City	6,453,531	5,330,997	+21.1	4,722,135	5,611,258
Spokane	4,765,503	3,571,910	+33.7	2,436,465	2,711,786
Tacoma	5,350,127	5,321,296	+0.6	4,199,636	4,594,339
Oakland	3,474,162	1,703,236	+104.0	1,409,918	3,054,229
Helena	849,924	866,269	-1.9	856,295	779,408
Sacramento	1,215,446	945,733	+28.5	722,149	
San Diego	1,481,573	849,066	+74.5	800,000	
San Jose	406,746	434,443	-6.4	415,814	425,000
Stockton	536,151	439,502	+22.0	383,750	
Fresno	689,797	457,165	+50.9		
North Yakima	550,000	442,350	+24.3		
Billings	182,504	170,653	+6.9	131,227	
Pasadena	1,056,754	Not included	in total		
Total Pacific	115,548,570	91,395,508	+26.4	72,152,280	86,471,179
Kansas City	54,030,330	45,377,644	+19.1	32,134,163	30,509,526
Minneapolis	19,385,608	16,363,018	+18.5	19,271,049	18,504,067
Omaha	18,964,587	15,776,718	+20.2	12,561,296	11,398,735
St. Paul	11,430,937	8,253,334	+38.5	9,161,219	8,941,961
Denver	10,340,765	9,232,350	+12.0	7,398,914	7,983,341
St. Joseph	7,671,015	6,501,706	+18.0	5,330,667	6,162,497
Des Moines	4,604,656	3,860,532	+19.3	2,909,919	3,022,167
Sioux City	3,713,227	3,000,404	+23.8	2,687,506	2,379,729
Wichita	3,113,104	1,974,408	+57.7	1,539,294	1,300,257
Lincoln	1,855,690	1,751,461	+6.0	1,322,187	1,232,507
Davenport	1,430,862	1,144,501	+25.0	1,197,317	1,039,017
Topeka	1,347,727	1,474,870	-8.6	976,261	620,781
Cedar Rapids	1,589,912	916,329	+73.5	841,892	725,058
Colorado Springs	737,552	887,567	-16.9	476,438	750,000
Pueblo	575,000	518,048	+11.0	547,006	508,191
Fremont	369,489	473,115	-22.0	371,774	325,556
Fargo	1,073,870	755,407	+42.1	612,827	487,209
Sioux Falls	975,000	620,000	+57.3	565,000	431,900
Duluth	2,752,085	Not included	in total		
Tot. oth. West.	142,209,331	118,881,412	+19.6	99,904,729	96,322,497
St. Louis	76,886,550	68,455,998	+12.3	56,972,314	65,316,694
New Orleans	19,481,538	16,270,302	+19.7	16,414,211	19,122,517
Louisville	12,991,389	15,272,668	-14.9	10,736,017	13,273,073
Houston	13,180,866	15,025,959	-12.3	10,607,013	12,230,244
Galveston	6,220,500	6,638,000	-6.3	6,481,500	6,481,500
Richmond	8,000,000	6,522,505	+22.7	5,300,000	6,453,053
Fort Worth	6,800,000	6,158,611	+10.4	3,939,845	5,585,479
Atlanta	*11,072,819	4,969,827	+122.8	4,534,693	5,289,106
Memphis	8,325,989	4,967,091	+67.6	5,585,888	5,005,071
Savannah					



*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 according 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 necessaries 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 adherence 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 more potent in compassing 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 the stipend 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 fatuous 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 has 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 packing 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 contravention of 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 4¼% 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 101½. 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 15-16. All things considered, however, New York City 4¼% long-term obligations ruling 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



composed. In Philadelphia, the change for the better has been very marked indeed. Early in the week a proposition for a settlement between the striking trolley employees and the Philadelphia Rapid Transit Co., arranged by Senator Penrose and other political leaders, and apparently having the assent of the Rapid Transit Company, but under which the company would have yielded up the greater part of what it has gained so far, was offered to the employees, but fortunately for the company was rejected by the men on the advice of their stubborn but fatuous leaders. That, however, proved the last straw. The politicians gave up the job in disgust, and what little sympathy the employees still retained disappeared. Furthermore, instead of a State-wide strike, as threatened the previous week, the general strike inaugurated in Philadelphia in sympathy with the trolley men has gone completely to pieces. On Tuesday the executive board of the Textile Workers' Union of the northeastern section of the city adopted a resolution recommending the return to work of all the mill and factory operatives who had gone out on the sympathy strike. These factory hands were only too ready to obey, and at once resumed work. The employees in other trades which had taken part in the sympathy strike quickly followed suit, and it is reasonable to suppose that in a very short time now things will again assume a normal aspect in Philadelphia.

The labor conflict, which at one time was feared on the railways of the western part of the United States, has, it would appear, been definitely averted. Through the mediation of Labor Commissioner Charles P. Neill settlement of the dispute between the locomotive firemen and the officers of the 49 Western roads involved was reached in an agreement signed 2 o'clock Thursday morning. The question of increase in wages of course is left to be settled by arbitration as both parties to the controversy had agreed to this from the start. Secrecy is maintained as to how the other points at issue have been settled. Some of these points arose almost entirely from the fact that there have been two opposing brotherhoods, namely the Brotherhood of Locomotive Firemen and Engineers, to which most of the firemen belong, and the Brotherhood of Locomotive Engineers, in which the engineers dominate. As far as can be judged neither brotherhood is to gain any advantage, but it is provided that any fireman temporarily promoted to be an engineer, after having had the position for sixty days establishes a claim to seniority, and must not be reduced irrespective of what union he may belong to.

Final steps have also been taken this week in another great labor controversy. It may be recalled that after the strike of the railway switchmen on the roads in the territory between St. Paul and Duluth and the Pacific Coast, the switchmen on the railroads running out of Chicago also threatened trouble. The matters at issue, however, were finally left to arbitration under the Erdman Law. Through the award of the Federal Arbitration Board, thus appointed, members of the Switchmen's Union of North America were on Tuesday granted an increase of three cents an hour in wages. No increase was awarded assistant yardmasters, but switch-tenders and tower-men were given a horizontal advance of \$5 a month. Last Friday the Illinois State Board of Arbitration had given the

members of the Brotherhood of Railroad Trainmen an increase of two cents an hour. It is claimed now that, owing to the Federal award, the railroads will be obliged to give the three cents increase to all their switchmen, regardless of their union affiliations, since it will not be feasible to have two different rates of wages for men engaged in the same yards at the same kind of work. One large labor controversy alone remains unadjusted: miners and operators in the bituminous coal regions of Ohio, Indiana and Western Pennsylvania have not yet been able to come to an agreement.

The acceptance of Lord Rosebery's resolutions in favor of reforming the House of Lords must not be construed as foreshadowing an early agreement on this vitally important constitutional problem. As we explained two weeks ago, these resolutions declared that a strong second chamber is a national necessity, that this can be secured by a reconstruction of the present institution, and that "possession of a peerage should no longer of itself give the right to sit and vote in the House of Lords." The first two recommendations were passed without a division, but the last proposal, so novel in character, provoked opposition. Lord Lansdowne was careful to point out that the resolution would not sacrifice the hereditary principle; "a peer," he naively explained, "may vote for the resolution and then vote that every member of this House should have a hereditary title." And to completely set at rest any qualms his brother noblemen might entertain, Lord Rosebery gave the assurance that no bill would be submitted; that would be "for some Government of the day" to do. The resolution was finally carried by 175 votes to 17, but these figures are not accepted as adequately reflecting the opposition that would be offered to any legislation aimed against a continuance of the cherished hereditary principle. The action of the House of Lords is viewed as a diplomatic strategy to impress upon the electorate the determination of the peers to bring about reasonable reform in due course.

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 3 $\frac{5}{8}$ %, 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  $1\frac{7}{8}\%$ , 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  $3\frac{5}{8}\%$ , 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,  $3\frac{1}{2}\%$ . 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 fetich.

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  $4\frac{1}{2}$  francs from minors; contributions of corresponding amounts from the employers, and, finally, contributions from the State, estimated at approximately \$36,000,000 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 consists 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 \$36,000,000 will be admitted under the minimum rates. The satisfaction expressed in France over the settlement is expected to lead to developments favorable 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 reason 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, Lichtenstein, Haiti, the Kwangtung territory, Weihaiwei, Kiachow, German possessions in Samoa, German New Guinea, including the insular possessions 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



colony and protectorate of Sierra Leone, the colony and protectorate of Gambia, Fiji, Tonga and Turkish possessions in Africa.

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 Khuen von Hedevaray 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 1909, 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 returned from abroad during the month 8,092 non-immigrant aliens, against 14,838 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 10,363,240 running or

standard bales, the aggregate including 49,448 bales, which ginner and delinters 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 2 $\frac{3}{8}$ % 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 3 $\frac{3}{8}$ % was quoted unofficially at Amsterdam earlier in the week, but the charge is now 3 $\frac{1}{8}$ %.



Brussels quotes  $3\frac{1}{2}\%$ . At London quotations have fluctuated considerably; the rate for spot bills is now  $3\frac{5}{8}\%$  @ 3 11-16%. 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  $2\frac{1}{2}\%$ , with only occasionally a concession of one-sixteenth being granted. Berlin now quotes  $3\frac{1}{2}\%$  against  $3\frac{5}{8}\%$  last week.

The Bank of England, as already noted, is not so well off as it was when the rate was on a  $3\%$  basis. It secured nearly all the new gold (\$2,500,000) offered in the open market on Monday, paying therefor 77s.  $9\frac{1}{8}$ d., 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 exports were of 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 £360,000 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 unlendable, even at concessions of  $\frac{1}{4}$  of 1%. 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,  $3\frac{3}{4}\%$  @  $4\%$ ; 90 days,  $4\%$ ; four, five and six

months,  $4\%$  @  $4\frac{1}{4}\%$ ; seven and eight months,  $4\frac{1}{4}\%$  @  $4\frac{1}{2}\%$ ; over-the-year,  $4\frac{1}{2}\%$  bid. Dulness 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  $3\%$ , the minimum for the week  $2\frac{1}{2}\%$  and the average ruling rate  $2\frac{7}{8}\%$ . 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  $4\frac{1}{2}\%$  locally and at  $4\frac{3}{4}\%$  out of town, with the demand fairly active; the supply of high-grade paper is by no means excessive. Good bills range from  $5\%$  @  $5\frac{1}{2}\%$ . Sixty to ninety days' endorsed bills receivable are quiet on the basis of  $4\frac{1}{4}\%$  @  $4\frac{3}{4}\%$ , the usual rate being  $4\frac{1}{2}\%$ . 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  $4\ 87\%$  @  $4\ 87\frac{1}{8}\%$  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 oversea 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  $4\ 8385\%$  @  $4\ 84\%$ . On Tuesday the only change was in cable transfers; these finished 10 points down. Weakness was more general on Wednesday; 60 days fell to  $4\ 837\frac{5}{8}\%$ , demand to only  $4\ 87$



bid and cable transfers to 4 87½. The undertone 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:

		Fri., Mch. 18	Mon., Mch. 21	Tues., Mch. 22	Wed., Mch. 23	Thurs., Mch. 24	Fri., Mch. 25
Brown	{60 days	4 85	84½	84½	84½	84½	84½
Bros. & Co.	{Sight	4 88	88	88	88	88	88
Kidder, Pea-	{60 days	4 85	85	85	85	84½	84½
body & Co.	{Sight	4 86	88	88	88	88	88
Bank of British	{60 days	4 85	85	85	85	85	85
North America	{Sight	4 87½	87½	87½	87½	87½	87½
Bank of	{60 days	4 85½	84½	84½	84½	84½	84½
Montreal	{Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	{60 days	4 85	85	85	85	85	85
of Commerce	{Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickel-	{60 days	4 85	85	85	85	85	85
helmer & Co.	{Sight	4 88	88	88	88	88	88
Lazard	{60 days	4 84	84	84	84	84	84
Freres	{Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	{60 days	4 84½	84½	84½	84½	84½	84½
of Canada	{Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 87@4 8705 for demand and at 4 8750@4 8760 for cables. Commercial on banks was quoted at 4 8345@4 8360 and documents for payment at 4 82⅞@4 84. Cotton for payment ranged from 4 82⅞ to 4 83 and grain for payment from 4 84 to 4 84⅞.

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

Week ending March 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,643,000	\$6,384,000	Gain \$1,259,000
Gold	1,824,000	964,000	Gain 860,000
Total gold and legal tenders	\$9,467,000	\$7,348,000	Gain \$2,119,000

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

Week ending March 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,467,000	\$7,348,000	Gain \$2,119,000
Sub-Treas. operations and gold expts.	24,200,000	27,600,000	Loss 3,400,000
Total gold and legal tenders	\$33,667,000	\$34,948,000	Loss \$1,281,000

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

Banks of	March 24 1910.			March 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,917,935	£	£ 33,917,935	£ 40,946,901	£	£ 40,946,901
France	138,523,446	34,912,520	173,435,966	144,056,560	35,604,480	179,671,040
Germany	41,309,150	14,222,200	55,531,350	42,776,500	13,832,600	56,609,100
Russia	142,896,000	7,924,000	150,820,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,463,000	13,411,000	69,874,000	52,083,000	12,781,000	64,864,000
Spain	16,181,000	30,976,000	47,157,000	15,876,000	32,634,000	48,510,000
Italy	38,970,000	4,031,000	43,001,000	38,067,000	4,687,000	42,754,000
Netherl'ds	9,183,000	3,003,400	12,186,400	9,579,600	4,026,600	13,606,200
Nat. Belg.	4,324,000	2,162,000	6,486,000	4,230,667	2,115,333	6,346,000
Sweden	4,466,000		4,466,000	4,342,000		4,342,000
Switzerl'd	5,278,000		5,278,000	5,009,500		5,009,500
Norway	1,620,000		1,620,000	1,450,000		1,450,000
Total week	493,131,525	110,642,120	603,773,645	480,198,728	113,469,013	593,667,741
Prev. week	493,432,780	110,314,610	603,747,390	478,453,169	112,708,597	591,161,766

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 consideration 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 Constitutional privilege.

The Speaker ruled in favor of the contention, but was defeated by 153 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 majority party and six from the minority. 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 him 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 similar 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. Mills'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 pledges 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 carrying them 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 majority larger 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 socialistic 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 part 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 journal 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.

At a recent meeting of Congressmen from the agricultural districts of this State, an informal organization was effected for influencing improvement in agricul-

tural 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 pronounced "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 swelling 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:

	1900.	1909.	Increase 1900 to 1909.	
			Amount.	Per Cent.
Postal receipts.....	\$102,354,579	\$203,562,383	\$101,207,804	98.88
Postal expenditures....	107,740,267	221,004,102	113,263,835	105.13
Deficit .....	\$5,385,688	\$17,441,719	\$12,056,031	223.85

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 equaled the whole traffic of the year 1900, 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.

	1900		1909	
	Amount.	Amt. per \$100 of Receipts.	Amount.	Amt. per \$100 of Receipts.
Service in Post Offices—				
Salaries of postmasters	\$19,116,923 34	\$18 68	\$26,572,936 23	\$13 06
Salaries of clerks, &c.	12,404,030 15	12 12	34,876,492 71	17 13
City delivery service	14,671,362 39	14 33	29,868,757 95	14.67
All other expenditures	5,022,181 85	4 91	10,772,883 72	5 29
Total .....	\$51,214,497 73	\$50 04	\$102,091,070 61	\$50 15
Railway mail service...	\$8,839,767 30	\$8 64	\$18,356,800 13	\$9 02
Rural delivery service...	420,499 11	41	35,586,779 50	17 48
Transportation of domestic mail—				
By railroads.....	\$37,315,724 45	\$36 46	\$49,869,374 52	\$24 50
By other means.....	7,794,211 94	7 61	12,156,228 81	5 97
Total .....	\$45,109,936 39	\$44 07	\$62,025,603 33	\$30 47
Transportation of foreign mail .....	\$2,155,567 46	\$2 10	\$2,943,849 32	\$1 45
Grand total.....	\$107,740,267 99	\$105 26	\$221,004,102 89	\$108 57

Assuming that the data in the foregoing are upon the same basis and therefore fairly comparable, some very significant deductions are made possible. Why, for example, has the cost of clerk hire per unit of earned revenue increased from \$12.12 to \$17 13 and what would have been the reduction of the deficit had the revenue-producing efficiency of each dollar expended for clerk-hire remained stationary? The figures show that if this factor alone had remained as it was, no less than \$10,198,475 of the deficit of \$17,441,719 would have been avoided. The saving in railway mail pay per unit of earnings, on the other hand, amounts to \$24,346,061, or about two-thirds of the amount expended for rural free delivery service.

The item last named suggests somewhat the pressure which has been brought to bear upon the railways in order to reduce this particular expenditure, a pressure by no means wholly abated at the present time. Ten years ago it was quite the fashion to compare railway receipts from mail and express and to assert that the difference existing was *proof* that the railways were overpaid for carrying the mails. If this argument was unsound then, as declared by the Wolcott Commission, of which Justice Moody was a member, what is to be said of it now? The following are from data found in the reports of the Inter-State Commerce Commission.

Railway Receipts from—	1900.		1907.		Increase 1900 to 1907	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Mail .....	\$37,752,474	\$50,378,964	\$12,626,490	33.45		
Express .....	28,416,150	57,332,931	28,916,781	101.76		

In 1900 the railways received \$132 86 for carrying the mail to each \$100 obtained from the express companies; in 1907 the ratio had been reversed and the amount from mail equaled but \$87 87 to each \$100 from express. If mail receipts had increased as express receipts have increased railway earnings would have been greater by \$25,793,568 in 1907 than they actually were and the postal deficit would have been augmented by the same amount.

Such figures as the foregoing are suggestion merely. They serve simply to point to the fact that the elimination of the postal deficit is to be sought in no spectacular changes either in the rates obtained for service



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 though 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 necessaries 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 inure 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 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 accident. 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 material 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 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 correspondence 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 Bureau 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 were sold at the Stock Exchange and 94 shares 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 price paid at the last previous sale, 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.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
†30	City Bank, National.....	414	417	414	Mch 1910—420
*151	Commerce, Nat. Bank of...x220	227	x221		Mch 1910—227
*12	Fourth Nat. Bank.....	202	202	202	Mch 1910—205
50	Merch. Exch. Nat. Bank..	167	167	167	Apr 1909—161
20	Northern Bank.....	100	100	100	Mch 1910—100
2	N. Y. Prod. Exch. Bank...	175 ¼	175 ¼	175 ¼	Dec 1909—175
BANK—Brooklyn.					
12 ½	Union Bank.....	91	91	91	Mch 1910—90
TRUST COMPANIES—New York.					
3	Astor Trust Co.....	375 ½	375 ½	375 ½	Dec 1909—362
10	Knickerbocker Trust Co...	x325	325	325	Jan 1910—301z

\* Sold at the Stock Exchange. † Of this amount 20 shares were sold at the Stock Exchange. z Free stock. x Ex-dividend.

—The Coal & Iron National Bank of this city thinks that in reporting last week, in our table of public sales of bank stocks, the sale of ten shares of its stock at 152¾, and giving at the same time the last previous sale, namely 196 in February 1908, we should have noted the fact that in the interval a dividend of 100% 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 price of 152¾ is the equivalent of 305½ for the old stock, showing a rise as compared with the price of 196 in 1908 of 109½ 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 \$180,000. In June 1906 its capital was increased to \$500,000 by the issuance of 2,000 additional shares at 220; this, with 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 225 to 260. The block of stock sold at auction in February 1908 escaped the notice of those directly interested, and the shares sold at 196. In July 1909 an extra dividend of 100% was declared to the stockholders out of surplus, making the capital \$1,000,000, with surplus and undivided profits in excess of \$300,000, all earned, it is claimed; as well as \$80,000 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 composing the directorate. The officials are: John T. Sproull, President; Anthony A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier, and H. J. Dorgeloh, Assistant Cashier.

—A clearing-house association has been established at Brandon, Manitoba. It opened for business on March 11.

—With the general observance by the commercial markets of the Good Friday holiday yesterday, practically all the principal exchanges have availed of a three-day recess, suspending business from Thursday afternoon until Monday morning next. Among those which will be closed for this period are the New York Stock, Cotton, Coffee and Metal exchanges; the Boston Stock Exchange; the Philadelphia Stock Exchange; the Chicago Stock Exchange 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, in addition to closing yesterday and to-day, will also remain closed on Monday.

—R. H. Thomas and Henry C. Swords have been renominated as President and Treasurer, respectively, of the New York Stock Exchange on the ticket which 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 St. Louis "Globe-Democrat," both the St. Joseph and Kansas City 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. Swanger, and it is said that the belief is held by the State 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 the right of the banks to agree 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 and St. Joseph clearing houses, 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 safe banking, and was not intended 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 rules. The complaint made 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 Charles H. Huttig, President of the St. Louis 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 herewith:

The St. Louis Clearing-House Association has had under consideration the fixing of a maximum rate of interest of 2% to be paid on out-of-town bank balances, and while no action in that direction has been taken, and probably will not, most of the members of the Association are in hearty accord and sympathy with this reform in banking. They therefore believe the action taken by the Kansas City and St. Joseph banks 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 from one point of view only, namely, that the limit which the banks in those cities can pay on their deposits by their proposed rules 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 they were prompted to take such action by a more important consideration, viz., the preservation of conservative and safe banking. It goes without saying that it is to the interest of the community and State that "wildcat" banking in any form be discouraged. The regulation of interest is not new; the State of Missouri limits the rate which can be charged, and therefore that which can be received, to 8%. The difference between 2% and 8% is one of degree and not of principle. The motive in both cases is the same—the general good.

I am sure every one will concede that it would not be considered wise for the clearing 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 brethren, and if those conversant with the matter believe 2% is all that safe banking warrants, are they not doing their duty when they say so, and act accordingly?

This statement, I think, is due to the Kansas City and St. Joseph bankers, and, as I have said, there 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. in a paper read before the Finance Forum. 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 specific 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." This bank would be established in Washington with a capital of \$100,000,000. The following excerpts from the address will furnish an indication of how the plan is worked out:

Let us assume that the United States will be divided into, let us say, twenty zones of operation, similar to the Currency Association districts, as now proposed by the Aldrich-Vreeland measure, each zone of operation to contain a voluntary association of banks grouped around a certain financial and commercial centre, in accordance with a plan to be worked out in detail. To form the operating associations, which we shall call banking associations, the banks within each zone should have the privilege of appointing from their own number a board of directors, who in turn may appoint a President or Managing Director of the association.

In order that the board of directors of the United Reserve Bank in Washington may be thoroughly representative of the various interests and districts of the country, that it may be non-political, non-partisan and non-sectional, a certain number of the directors, say three-fifths, should be appointed by the Banking Association, a further number should be elected by the stockholders, while the Secretary of the Treasury, the Comptroller of the Currency, the Treasurer of the United States, and some others to be nominated by them, should fill out the remainder of the board.



This board should have the right to elect one or two Governors of the United Reserve Bank, who would be salaried officers, and who would be appointed, like other bank presidents, for an indefinite time, irrespective of which political party would be in power, and who would remain in office as long as they rendered satisfactory service.

The share capital of the United Reserve Bank could be divided among the banks of the country under a fair plan of apportionment, or the stock could be sold broadcast to the public. The dividends on the stock should be limited to, let us say, 4%. Any profit in excess of this should go to the Government. A provision that no one stockholder will be allowed to have more than a certain number of votes should be inserted.

Referring to the criticism that a central institution of this kind would be subject to political or financial control, it is pointed out that this could be met by a provision compelling the division of the stock among all the banks, but that even without such a provision the control feared would be impossible because the acquisition of all the bank's stock by one man or group of men would carry only the right to appoint a hopeless minority of its directors, while the arrangement by which all the bank's earnings over 4% should go to the Government would make unprofitable controlled ownership of the stock.

Mr. Warburg outlines the business that the United Reserve Bank should be allowed to perform, and discusses at length the effectiveness of the institution in the modernization of the banking system of the United States.

—Gov. Augustus E. Willson of Kentucky vetoed on the 19th inst. a bill providing for the examination of State banks which had been passed by the House and Senate on the 12th inst. The measure placed the State banking institutions under the direction of the Secretary of State upon whom would devolve the appointment of six examiners, to inspect the institutions at least twice a year. The Governor vetoes it mainly upon the ground that it would not be wise to place so much power in the hands of the State Secretary.

—A bill providing for the establishment of a State Banking Department, under the supervision of the State Corporation Commission, has been passed by the Virginia Legislature and approved by the Governor. The Richmond "Dispatch" reports that all State chartered banks, savings institutions, trust companies and other corporations of the State authorized to receive deposits or to conduct any branch of the banking business are subject to the provisions of the Act, as well as national banks receiving State deposits. The department will be in charge of an examiner, whose salary will be \$3,000 a year; an assistant examiner, besides the necessary office force. The law requires that all State banks be examined at least once a year, and the funds for the maintenance of the department will be derived from assessments upon the banks according to their total resources, including deposits, capital, surplus and undivided profits as reported to the Corporation Commission in the preceding June. Under one of the provisions of the law the declaration of dividends is prohibited until a surplus fund amounting to at least 10% of the capital has been established. The law is also said to abolish private banking, except as to firms and individuals operating on Jan. 1 1910. The law goes into effect June 8.

It is stated that the Legislature has also passed a bill which makes the opening of branch banks dependent upon the consent of the State Corporation Commission; it is further stipulated that the branch must be known by the name of the parent bank, and designated as a branch of the same.

—From the St. Louis "Globe-Democrat" of the 10th inst. we take the following with regard to the affairs of the Columbia Bank & Trust Co. of Oklahoma City, Okla., which suspended on Sept. 28 1909:

Guthrie, Okla., March 9.—Bank Commissioner Young, in a report made to-day on the defunct Columbia Bank & Trust Co. of Oklahoma City, places the bank's total liabilities at \$3,294,090. The total amount realized from the assets is \$2,078,541. Assets on hand, \$1,080,071. Commissioner Young says he has paid liabilities amounting to \$2,688,607. He concedes approved claims against the bank of \$133,804, and shows that \$606,667 is still due the State bank deposit guaranty fund, making a total of \$708,471. In addition, there are disputed liabilities of \$222,447, of which \$210,000 is claimed by surety companies, and which the Bank Commissioner refuses to pay. This would make the total disputed and undisputed outstanding liabilities \$962,919. Practically all of the State's guaranty deposit fund is tied up in the defunct bank's liquidation.

—Newspaper dispatches from Dallas, Tex., on the 23d inst. report the closing by State Bank Examiner Hulsey of the Sanders State Bank of De Kalb, Tex., "as the result of an investigation at Austin." The State Banking Board is said to have adopted a resolution revoking the charter of the bank on the ground "that it has never been and is not now properly officered or conducted." Its closing, it is stated, will result in the institution of a suit by W. W. Sanders, President of the bank, to test the deposit guaranty law.

—George Cabot Lee, a member of the banking firm of Lee, Higginson & Co. of Boston, died on the 21st inst. Mr. Lee,

who was eighty years of age, was a son of John Clark Lee, one of the founders of the firm, originally styled Lee & Higginson. George C. Lee entered its employ after a course at Harvard College and was made a partner in 1853. His son, George C. Lee Jr., is also a member of the firm. One of his daughters, who died some years ago, was the first wife of ex-President Roosevelt.

—A substantial interest in the Bank of Long Island at Jamaica has been acquired by the Bank of the Manhattan Co., 40 Wall Street, this city. The Bank of Long Island recently increased its capital from \$500,000 to \$750,000. It has over \$5,000,000 of deposits and operates eight branches in the following localities: Far Rockaway, Flushing, Long Island City, Rockaway Beach, Seaside, College Point, Elmhurst and Richmond Hill. President Stephen Baker, of the Bank of the Manhattan Co., says, with regard to the interest secured by his institution: "The Bank of the Manhattan Co's acquisition does not give it control. It is simply an arrangement for our mutual benefit. It was made in the belief that an affiliation with a New York Clearing-House bank would be advantageous to the Bank of Long Island and that a connection in the growing territory in which the latter is situated would be desirable for the Bank of the Manhattan Co. The Bank of Long Island, incorporated in 1902 as a combination of banks in Jamaica, Flushing and Far Rockaway, is essentially a local institution. Of its 23 directors, 20 reside or transact their business in the Borough of Queens. No change whatever is contemplated in its local character, management or policy." The Bank of the Manhattan Co. is the oldest State bank and second oldest bank of any kind in New York State. It was incorporated under an Act passed by the Legislature in April 1799, the charter being obtained through Aaron Burr. Not the least interesting part of its history is the strategy employed by the latter to secure the establishment of the bank. From facts which the bank furnishes on this point, we quote the following:

Alexander Hamilton, Burr's bitter rival, was a director of the Bank of New York—then the only bank in the State. Also, he was the leader of the Federalist Party in the State. Burr wanted to establish a rival bank, but knew that with Hamilton's influence against him it would be impossible to obtain a charter. His wit, however, found a way. The city was in sore need of a water supply. Burr drew up a charter to establish a water company, under the title of the Manhattan Company. The charter was of the blanket kind, and when the Act of incorporation had been passed by the Legislature on April 2 1799 Hamilton learned to his chagrin that the charter contained the following provisions:

"And be it further enacted that it shall and may be lawful for the said company to employ all such surplus capital as may belong or accrue to the said company in the purchase of public or other stock, or in any other moneyed transactions or operations not inconsistent with the Constitution and the laws of this State or of the United States for the sole benefit of the said company."

The water works were promptly established, and the old brick and iron tank over the well from which the water was pumped through 30 miles of wooden pipes to 1,400 houses still exists in a building at Reade and Centre streets. While the water works were being constructed, however, the company opened its bank at what is now 40 Wall Street, and it has remained on this site ever since.

The bank has a capital of \$2,050,000. The odd \$50,000 of capital stock had its origin in the Act of 1808 authorizing the Manhattan Company to sell its water works to the City of New York, provided that its capital might be increased by \$50,000 and the increase sold to the State of New York. This was done and the State still holds the stock. The bank has been fiscal agent of the State since 1818. Mr. Baker became President of the institution in 1893, when he was but 34 years old.

—Alexander McDonald, a director of the Carnegie Trust Co. of this city and of the Fifth-Third National Bank of Cincinnati, and formerly connected with the Standard Oil Co., died on the 18th inst. at Long Beach, Cal. At the time of his death he was also a director of the Cleveland Cincinnati Chicago & St. Louis Ry. He was born in Scotland about eighty years ago and came to the United States in 1851.

—The directors of the Standard Trust Co. of New York at 25 Broad Street this week elected William C. Cox a Vice-President and Charles M. Billings Secretary. Mr. Cox was formerly Secretary and Mr. Billings Assistant Secretary. The other executives are: William C. Lane, President; Frank K. Sturgis, First Vice-President; Louis L. Stanton, Second Vice-President; Edward M. F. Miller, Treasurer, and E. Brainerd Bulkley and Zelah Van Loan, Assistant Secretaries.

—The firm of Lathrop, Haskins & Co. of 60 Broadway, which suspended on January 19, was adjudicated bankrupt by Judge Hough on the 24th inst.

—The directors of the Trust Co. of America of this city have declared a quarterly dividend of 2½%, payable to shareholders on April 1, which is an annual return of 10% on the capital stock of \$2,000,000. The company's recovery



from the effects of the 1907 panic has been remarkable, for it resumed the payment of dividends in 1908 and last year (1909) paid altogether 9½%. On Jan. 1 1910 the market value of its surplus and undivided profits was \$6,389,606, while deposits were \$29,074,389, with aggregate resources of \$37,564,665. This trust company successfully bore the brunt of the banking 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 paying 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. Heretofore 10% had been distributed annually—5% each January and July.

—The directors of the Gallatin 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%, as against 12% paid previously.

—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 6%, 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 was elected trustee. During an examination of the two partners, both stated that they had turned over all their property to Receiver Bronson Winthrop. In response to an inquiry of the referee as to whether there was to be an offer of composition, the attorney 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 against the firm, places the liabilities at \$6,968,500 and the assets at \$6,700,784. The principal items in the latter are: Cash, \$44,270; Exchange seat, \$85,000; loans, accounts receivable and overdrafts, \$1,915,912 (secured by collateral of market value of \$2,322,191); accrued interest on loans, \$5,752; securities (including securities pledged under syndicate loans and securities borrowed), \$4,450,076; accrued interest on securities owned, \$41,066. Interest paid in advance of debt, \$10,474, and furniture, fixtures and library, \$10,000. Of the liabilities, \$5,313,976 are secured loans.

—Quarterly dividend distributions have been begun on the stock of the Empire Trust Co. of this city by the declaration of 2½%, 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 dividends, distributions heretofore having been semi-annual. The institution paid 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 Superintendent of Banks 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 15 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. The institution paid 18½% in the 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 \$68,535 undivided profits, in addition to a \$50,000 surplus fund and \$100,000 capital. 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; all 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 which are locating above 14th Street, Hoboken. The annual dividends amount to 8%. Charles Fall is President and Samuel F. Hartzel, Treasurer; A. Riesenberger, Vice-President, 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 general business conditions in that State. Its deposits for Dec. 31 1909 were \$19,108,799, which is a significant contrast with \$13,618,730 Dec. 31 1908. The surplus fund and net undivided profits of \$7,678,650 on the latest date is a favorable comparison with \$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. McCarter, President, is assisted in the direction of the institution by John F. Dryden, Vice-President; Anthony R. Kuser, Second Vice-President; Frederick W. Egner, Third Vice-President; Jerome Taylor, Trust Officer, and James H. Shackleton, Paul C. Downing and Edward A. Pruden, Assistant Secretaries and Assistant Treasurers. Besides transacting 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. Scramling. Mr. Potter has been associated with the bank for twenty-two years; for the past ten years he had held the post of Assistant Cashier, and during the illness of Mr. Scramling was called upon to shoulder considerable of the active management of the institution. Edward B. Crippen, who has served as teller of the bank, has been chosen as Assistant 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 of age.

—Indictments were 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 Hann.

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

—The Republic Trust Co. of Philadelphia has inaugurated dividends in the declaration 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 to outsiders at \$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. Dempsey and Louis P. Ficks, 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 transpires, 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, Robey Street and North Avenue, Chicago, has declared its second quarterly dividend of 1%, payable April 1 to stockholders of record March 25. The institution succeeded to the business of the North West Savings Bank in January 1909. It 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 was decided instead to take over the property of the insurance company. The bank will locate on the first floor of the newly-acquired building, occupying the portion facing Monroe Street, giving it a banking room 63 by 45 feet. The quarters will be remodeled 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., and in 1866 the Ridgely National Bank was established. With Mr. Ridgely's death in 1888, the institution continued under the management of his sons, Charles and William Ridgely. The Illinois "State Register" prints a list of a number 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-Comptroller of the Currency; Edward W. Payne, President of the State National Bank of Springfield; H. C. Latham and G. H. Souther, the founders of the Sangamon Loan & Trust Co. of that city; Addison Corneau, Assistant Cashier of the Western Trust & Savings Bank of Chicago; Joseph Zimmermann, City Comptroller; David S. Griffiths and Harry S. Devereux, both of whom became Mayor 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. Piatt Andrew, Director of the Mint, is reported as one of the speakers secured for the occasion. W. H. Lee, President of the Merchants' Laclede National Bank of St. Louis, will also address the meeting, having for his discourse "The Examination of Banks by the Clearing House." Lewis E. Pierson, President of the American Bankers' Association, and President of the Irving National Exchange Bank, is likewise announced as one of the speakers for the meeting.

—Henry Ziegenhein, President of the Lafayette Bank of St. Louis and ex-Mayor of that city, died suddenly on the 17th inst. He was in his sixty-fifth year. Mr. Ziegenhein 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 Hibernia Trust & Savings Bank of Charleston, S. C., which took action toward winding up its affairs in November 1907. The first distribution of 50% was made in July 1908. The forthcoming payment will be 15%, making a total of 65%. Frank Q. O'Neill and Henry Buist are the receivers.

—In addition to the consolidation arranged between the City National Bank and the American-German National Bank of Paducah, Ky., noted in these columns March 12, another combination of financial institutions 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 give the following table to indicate its progress for the last three years:

Date—	Capital.	Surp. & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1909.....	\$1,500,000	\$879,191	\$8,339,969	\$10,719,160
Dec. 31 1908.....	1,500,000	816,101	6,907,187	9,223,288
Dec. 31 1907.....	1,500,000	747,545	6,302,070	8,549,614
Dec. 31 1906.....	1,500,000	689,380	5,959,515	8,168,200

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

vanced from \$5,959,515 to \$8,339,969. Aggregate resources have risen from \$8,168,200 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; T. O. Vinton is Vice-President; James H. Fisher, Secretary; E. L. Rice, Cashier; S. J. Shepherd, Trust Officer, and L. S. Gwyn, Assistant Cashier.

—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 \$150 per \$100 share. The premium will serve to add \$50,000 to the surplus fund.

—The People's National Bank of Lynchburg, Va., which took action toward increasing its capital from \$250,000 to \$300,000 last September, announces the enlarged amount as paid in in a statement issued under date of Feb. 15. The stock, as reported in an earlier item, was sold at \$250 per share, the premium raising the surplus from \$325,000 to \$400,000. In addition, the bank has undivided profits and reserves of \$31,372. Its deposits (Feb. 15) are \$1,250,035, while its aggregate resources are \$2,405,439.

—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 had undivided profits on Jan. 31 of \$497,600, with a capital of \$200,000. The officials of this well-known Southern bank are Jacob Phinzy, President; W. A. Latimer, Vice-President; C. G. Goodrich, Cashier, and Rufus H. Brown, Assistant Cashier.

—An application has been made for a charter for the Sixth Ward Bank of Atlanta, Ga., which is to have a capital of \$25,000 (in shares of \$100) and a surplus of \$5,000. The officers are to be William H. Hillyer, President; Herbert L. Wiggs, Vice-President, and William 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., 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 \$737,896. 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 quarters 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 March 12, has all been subscribed for by the bank's stockholders and will go into effect on April 2, thus giving the institution a capital of \$1,000,000, with surplus and profits of practically a million dollars and aggregate resources of eight and 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. Couret, heretofore Cashier, was elected a director and Vice-President. Louis J. D'Aquin, who was Assistant Cashier, has been appointed Cashier.

—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 erection of six additional stories to the company's building. At the annual meeting of the institution, Jno. S. Baker, who had previously been First Vice-President, became President, and J. C. Ainsworth, who resigned the presidency, succeeded Mr. Baker as First Vice-President. P. C. Kauffman is Second Vice-President; Arthur G. Prichard, 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 1907. On behalf of the reorganization committee, the Court has from time to time granted a postponement in the distribution of a first dividend of 10% to the depositors, recommended by Receiver Le Breton. The local papers, however, on the 9th inst. stated that the Central Trust Co. of San Francisco, acting as depository for the reorganization committee of the failed institution, had commenced the payment of 10% to such depositors as had not joined in the rehabilitation plan.



—The Bank of British North America held its seventy-fourth yearly general meeting at the London Office, 5 Gracechurch Street, on the 1st inst. E. A. Hoare, presiding, reported net profits for the year of \$494,705, compared with \$417,669—an increase of \$77,036. Out of these profits, he announced that there had already been distributed \$146,000 as an interim dividend; with the final dividend of a like amount and a bonus of 1%, or \$48,667, which it was proposed to pay, the total distribution for the year would reach \$340,666 67. The sum of \$99,987 remained to be carried forward, this comparing with \$74,262. In the course of his remarks, Mr. Hoare said:

The abundance of money is illustrated by the fact that the total deposits in all the Canadian banks during 1909 showed the remarkable increase of \$128,000,000. This increase is due in great measure to the large amount of capital remitted by the United Kingdom to Canada for Dominion Government loans, provincial and municipal loans, railways and industrials. The total, which does not include the last issue by the Canadian Pacific Railway, amounting to \$35,283,333 33, because, although the issue was made in 1909, payments did not commence until 1910, is approximately \$136,266,666 66. These figures refer to public issues only, but, in addition, large sums have been sent to Canada privately for investment in various ways, but particularly in real estate and mortgages. That so large a sum should have been readily subscribed marks the confidence felt by investors here, not only in the progress of Canada but in the discernment and integrity of those who have submitted these varied investments for their approval. It means a great responsibility.

The aggregate resources of the bank for December 31 1909 are reported as \$51,505,415.

—A statement depicting the growth of the Traders' Bank of Canada (head office, Toronto) during the past ten years was introduced in the remarks of General Manager Stuart Strathy at the recent annual meeting. The record is an interesting one, and we subjoin it herewith:

	1899.	1909.
Capital paid up	\$1,700,000	\$4,354,500
Rest account	70,000	2,200,000
Deposits	5,661,000	29,813,000
Circulation	681,000	3,060,000
Total assets	7,638,000	39,963,000

The latest figures are for Dec. 31 1909. The bank has been in operation since 1885.

—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 "Weekly Official Intelligence" of the 5th inst. Mr. Nugent will continue to serve as Manager.

—H. M. Richmond has been appointed Assistant Secretary of the Commonwealth 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 through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1909-10. The imports of gold were moderate, reaching \$88,160, mainly gold bullion. Of silver there came in \$208,155, largely coin. During the eight months there was received a total of \$2,330,882 gold and \$2,070,550 silver, which compares with \$2,597,450 gold and \$1,677,974 silver in 1908-09. The shipments of gold during February were nil, and the exports of silver were \$620,000, wholly bullion. For the eight months the exports of gold reached \$27,008,324, against \$2,377 in 1908-09; and \$5,070,054 silver was sent out, against \$4,006,291 in 1908-09. The exhibit for February and for the eight months is as follows

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	\$ 168	262,503	262,671	10,040	231,137	241,177
August		409,517	409,517	2,300	135,850	138,150
September		317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November		386,679	386,679	60,709	214,500	275,209
December		312,882	312,882	127,909	210,712	338,621
January		183,913	183,913	1 1,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
Total 8 months	12,948	2,317,934	2,330,882	712,684	1,357,866	2,070,550

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July		3,058,069	3,058,069		689,108	689,108
August		5,933,245	5,933,245		609,717	609,717
September	480	5,734,565	5,735,045		675,784	675,784
October	30	5,596,545	5,596,575		538,000	538,000
November		3,549,185	3,549,185		755,000	755,000
December		1,165,997	1,165,997		691,245	691,245
January		1,970,208	1,970,208	1,500	489,700	491,200
February					620,000	620,000
Total 8 mos.	510	27,007,814	27,008,324	1,500	5,068,554	5,070,054

**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.)

Merchandise.	1909-10			1908-09		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,462	133,670	+10,792	156,713	103,577	+53,136
February	125,517	129,886	-4,369	126,052	118,654	+7,398
Total	1,210,205	1,021,080	+189,125	1,157,803	816,153	+341,650
<b>Gold and Gold in Ore.</b>						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	-126	8,861	3,576	+5,285
Total	78,147	29,146	+49,001	44,424	30,865	+13,559
<b>Silver and Silver in Ore.</b>						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,665	+877
February	4,588	3,155	+1,433	4,853	3,509	+1,344
Total	37,319	30,719	+6,600	35,718	28,257	+7,461

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909-10	1,210,205	1,021,080	189,125	78,147	29,146	49,001	37,319	30,719	6,600
1908-09	1,157,803	816,153	341,650	44,424	30,865	13,559	35,718	28,257	7,461
1907-08	1,356,848	841,641	515,207	21,327	135,576	114,249	40,664	30,591	10,073
1906-07	1,289,215	932,735	356,480	18,676	99,642	80,966	37,131	27,930	9,201
1905-06	1,198,391	799,957	398,434	21,191	38,370	17,179	46,384	29,933	16,451
1904-05	1,008,061	728,995	279,066	84,385	41,128	43,257	32,169	16,295	15,873

f Excess of imports.

Similar totals for two months since January 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	269,979	263,556	6,423	9,100	5,194	3,906	9,086	7,403	1,683
1909	282,765	222,231	60,534	16,726	6,997	9,729	9,395	7,174	2,221
1908	373,871	169,750	204,121	2,412	13,646	11,234	8,257	7,074	1,183
1907	348,814	249,593	99,221	3,578	6,601	3,023	9,611	7,379	2,232
1906	312,369	210,754	101,615	14,228	4,686	9,542	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875	Exports \$7,035,155	1875	Exports \$4,802,668
1876	Exports 52,742,971	1876	Exports 23,163,873
1877	Exports 156,531,197	1877	Exports 43,275,516
1878	Exports 169,025,994	1878	Exports 67,066,295
1879	Exports 104,793,927	1879	Exports 55,348,872
1880	Exports 152,618,305	1880	Exports 16,097,887
1881	Exports 210,481,170	1881	Exports 48,768,418
1882	Exports 71,084,147	1882	Exports 5,744,434
1883	Exports 88,539,245	1883	Exports 33,963,776
1884	Exports 88,275,090	1884	Exports 26,215,009
1885	Exports 159,572,935	1885	Exports 50,224,220
1886	Exports 50,859,322	1886	Exports 5,791,800
1887	Exports 66,157,377	1887	Exports 15,203,807
1888	Exports 27,939,274	1888	Imports 5,633,419
1889	Exports 30,830,296	1889	Exports 2,905,317
1890	Exports 106,446,689	1890	Exports 19,207,051
1891	Exports 82,052,261	1891	Exports 29,226,076
1892	Exports 214,123,927	1892	Exports 58,673,653
1893	Exports 29,799,441	1893	Imports 18,299,727
1894	Exports 218,061,932	1894	Exports 45,799,639
1895	Exports 91,652,052	1895	Exports 11,348,817
1896	Exports 61,412,040	1896	Exports 33,546,216
1897	Exports 312,482,849	1897	Exports 63,181,574
1898	Exports 419,593,681	1898	Exports 99,441,764
1899	Exports 416,231,433	1899	Exports 90,930,374
1900	Exports 364,219,897	1900	Exports 92,293,090
1901	Exports 491,655,144	1901	Exports 115,473,836
1902	Exports 379,770,656	1902	Exports 83,226,224
1903	Exports 301,296,303	1903	Exports 91,781,261
1904	Exports 393,584,442	1904	Exports 89,233,086
1905	Exports 279,061,882	1905	Exports 29,040,876
1906	Exports 398,433,863	1906	Exports 101,615,207
1907	Exports 356,480,012	1907	Exports 99,220,847
1908	Exports 515,206,781	1908	Exports 204,121,585
1909	Exports 341,649,551	1909	Exports 60,534,549
1910	Exports 189,125,415	1910	Exports 6,423,372

**Monetary Commercial English News**

[From our own correspondent.]

London, Saturday, March 19 1910.

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 so chaotic a state 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 during the past few months has taken from Egypt very nearly five millions sterling in gold, and it has taken from Australia and London about another million, making altogether six millions sterling. There is much difference of opinion as to whether the Indian demand is nearly settled. On the other hand, it is certain that the Government intends 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 reserve will be strengthened, is unknown. On the other hand, the India Council on Wednesday raised the remittances it offers for tender from 100 lacs to 150 lacs, and many of the most experienced bankers think this will render unnecessary the shipment of much more gold. Still, there is the fact that India 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 the rate effective. If they do not, matters will remain much as they are.

The Stock Exchange gives little heed to the rise in the Bank rate. It was prepared for it, and it hopes that the strengthening of the gold reserves which the rise is intended to bring about will prevent serious stringency in the autumn. However that may be, business upon the Stock Exchange has been exceedingly active during the week. 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 most notable increase has been in rubber shares. In many cases prices have risen 20% and even 25%. There is one instance, for example, of rubber 2 shilling shares which changed hands on Wednesday at 52 shillings.

Compared with all this, the increase of 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 a month ago the rise in prices in those shares has been very great. There has been increased activity and improved prices also in British railway securities, in South African gold shares and West African gold shares. But foreign bonds have been rather neglected and the American department moved up and down just as New York moved. There was no initiative in London and no inclination to move counter to the movements in New York.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,084 1/4 lacs, at prices ranging from 1s. 4 3/32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3/32d. were allotted about 9%, and above in full, while applicants for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 9%.

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

	1910. March 16.	1909. March 17.	1908. March 18.	1907. March 20.	1906. March 21.
Circulation	27,903,255	28,683,825	27,784,645	28,060,005	28,091,755
Public deposits	9,643,768	18,829,677	19,569,005	16,510,397	19,366,344
Other deposits	40,895,646	41,302,488	41,375,453	43,676,152	42,700,332
Government securities	13,976,401	15,140,327	13,759,916	15,449,756	16,114,822
Other securities	29,891,046	33,553,588	34,230,379	36,603,254	35,317,137
Reserve, notes & coin	24,942,935	29,733,301	31,278,511	26,523,851	28,988,588
Coin & bull., both dep.	34,396,190	39,967,126	40,613,156	36,133,856	38,630,343
Prop. reserve to liabilities	49 5-16	49 7-16	51 1/4	44	46 1/2
Bank rate—p. c.	4	3	3	5	4
Consols, 2 1/2 p. c.	81 1/4	83 11-16	87 1/2	85 1/2	90 7-16
Silver	23 3/4 d.	23 1/4 d.	25 9-16 d.	30 3/4 d.	30 1/4 d.
Clear.-house returns	316,317,000	278,055,000	236,636,000	282,304,000	208,709,000

The rates for money have been as follows:

	March 18.	March 11.	March 4.	Feb. 25.
Bank of England rate	4	3	3	3
Open Market rate—				
Bank bills—60 days	3 1/2	2 3/4	2 1/2	2 3-16
—3 months	3 1/2 @ 3 3/8	2 3/4	2 1/2 @ 2 9-16	2 5-16
—4 months	3 1/2 @ 3 3/8	2 3/4	2 9-16 @ 2 3/4	2 7-16
—6 months	3 3/4 @ 3 1/2	3	2 3/4 @ 2 3/4	2 3/4
Trade bills—3 months	4 @ 4 1/4	3 @ 3 1/4	3	2 1/2 @ 2 3/4
—4 months	4 @ 4 1/4	3 1/4	3 @ 3 1/4	2 3/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	1 1/2	1 1/2	1 1/2
By discount houses:				
At call	2 1/2	1 1/2	1 1/2	1 1/2
7 to 14 days	2 3/4	1 3/4	1 1/4	1 1/2

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

Rates of Interest at—	March 19.		March 12.		March 5.		Feb. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	4	3 3/8	4	3 1/4	4	3 1/2	4	3
Hamburg	4	3 3/8	4	3 1/4	4	3 1/2	4	3
Frankfort	4	3 5-16	4	3 9-16	4	3 9-16	4	3
Amsterdam	3	2 1/4	3	1 1/2	3	1 1/2	3	1 1/2
Brussels	3 1/2	2 3/8	3 1/2	2 3/8	3	2 3/8	3 1/2	2 3/8
Vienna	4	3 7-16	4	3 1-16	4	3	4	3
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Mch. 17.	Mch. 10.		London Standard.	Mch. 17.	Mch. 10.	
Bar gold, fine, oz.	77 9 1/4	77 9		Bar silver, fine, oz.	23 11-16	23 7-16	
U. S. gold coin, oz.	76 5	76 5		" 2 mo. delivery, oz.	23 3/4	23 1/4	
German gold coin, oz.	76 5	76 5		Cake silver, oz.	25 9-16	25 5-16	
French gold coin, oz.	76 5	76 5		Mexican dollars	nom.	nom.	
Japanese yen.	76 4	76 4					

Messrs. Pixley & Abell write as follows under date of March 17:

**GOLD.**—There was again some competition for the bar gold this week, and the £660,000 that arrived was divided between the Bank of England, India and the Continent, the Bank securing about £300,000 at a slight advance in price. India takes about £240,000 in small bars, and there is again a strong demand for remittances to that country. 162 lacs, or say £1,080,000, have been allotted by the India Council during the week, and against this £750,000 has been earmarked on this side, while the Council has also purchased £100,000 sovereigns due to arrive from Egypt on the 26th inst. 150 lacs of Council bills are offered for sale next week. Currency reserves in India show a decrease on the week of 87 lacs, the total being now 27 Crores. To check the rapid depletion of its gold reserves, the Bank of England today raised its rate of discount, which has stood at 3% since the 10th of February, to 4%, and it is hoped that this will have an immediate beneficial effect. Since our last the Bank has received £204,000 in bars and in sovereigns, £140,000 from Holland and £9,000 from Australia, while £154,000 has also been received in U. S. gold coin from Paris; while the withdrawals, including the £750,000 earmarked as above, amount to £1,124,000—£102,000 being for Paris, £100,000 for Egypt, £53,000 for Brazil, £50,000 for Argentina, £49,000 for India, £15,000 for Amsterdam and £5,000 set aside for the Straits Settlements notes and gold reserve. Next week we expect £456,000 from South Africa, £73,000 from India and £30,000 from Australia. Arrivals—South Africa, £675,000; Australia, £5,000; West Africa, £4,000; total, £684,000. Shipments—Bombay, £203,250; Colombo, £12,500; total, £215,750.

**SILVER.**—Indian quotations have further improved, and during the past few days have been well up to London parity. With a moderate amount of support from the Indian Bazaars, much of it covering up "short" sales, prices here have advanced, and close 1/4d. higher on the week at 23 11-16d. for spot and 23 3/4d. for forward. China has been both a buyer and seller during the week, but at the close is a moderate seller. The stocks in Bombay are now reduced to 4,600 bars, or about £550,000, exclusive of the £453,000 which arrived on Feb. 25, the day the increased duty was imposed, and which apparently has not yet paid the duty. A further shipment of about £275,000 was made to China this week. The quotation in Bombay is Rs. 60 per 100 tolas. Arrivals—New York, £180,000; Mexico, £10,000; total, £190,000. Shipments—Bombay, £25,000; Shanghai, £400,000; Colombo, £5,000; Port Said, £3,000; total, £433,000.

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

Twenty-eight weeks.	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat	cwt. 53,162,340	44,130,800	48,932,100	43,026,700
Barley	14,371,800	14,167,900	16,096,200	14,087,900
Oats	10,181,200	6,919,500	5,782,600	5,956,500
Peas	1,322,748	804,970	1,059,630	1,129,960
Beans	1,782,913	910,260	718,990	585,570
Indian corn	22,028,500	20,144,000	25,229,400	27,052,400
Flour	7,098,300	6,908,400	8,636,500	7,518,800

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

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	cwt. 53,162,340	44,130,800	48,932,100	43,026,700
Imports of flour	7,098,300	6,908,400	8,636,500	7,518,800
Sales of home-grown	17,348,622	20,650,188	22,071,740	16,912,840
Total	77,609,262	71,689,388	79,640,340	67,458,340
Average price wheat, week	32s. 6d.	35s. 8d.	31s. 3d.	26s. 8d.
Average price, season	33s. 1d.	32s. 5d.	33s. 9d.	26s. 4d.

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

	This week.	Last week.	1909.	1908.
Wheat	qrs. 1,790,000	3,590,000	4,035,000	4,330,000
Flour, equal to	qrs. 120,000	135,000	165,000	265,000
Malze	qrs. 285,000	280,000	330,000	255,000

English Financial Markets—Per Cable.

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

Week ending March 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 23 3/4	23 15-16	24	23 3/4	23 15-16	23 15-16
Consols, new, 2 1/2 per cents.	81 1-16	81 1/2	81 1-16	80 15-16	80 15-16	80 15-16
For account	81 3-16	81 1/2	81 3-16	81	81	81
French Rentes (in Paris), fr.	98.32 1/2	98.40	98.30	98.42 1/2	98.42 1/2	98.42 1/2
Amalgamated Copper Co.	81 1/4	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2
b Anaconda Mining Co.	10 1/2	10	10	10	10	10
Atchison Top. & Santa Fe.	119	117 1/2	118 1/2	117 1/2	117	117
Preferred	106 1/2	106	106	106	106	106
Baltimore & Ohio	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
Preferred	94	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2
Canadian Pacific	184 1/2	183 1/2	183 1/2	184 1/2	184 1/2	184 1/2
Chesapeake & Ohio	91 1/4	90 1/4	91 1/4	90 1/4	89 1/2	89 1/2
Chicago Milw. & St. Paul	149	147	147 1/2	147 1/2	147	147
Denver & Rio Grande	43	42 1/2	42 1/2	42	42 1/2	42 1/2
Preferred	82 1/2	82 1/2	82 1/2	82 1/2	82	82
Erie	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2
First Preferred	51 1/2	51	51	51 1/2	50 1/2	50 1/2
Second Preferred	40	40	39	40	39	39
Illinois Central	145 1/2	145	144 1/2	145 1/2	144	144
Louisville & Nashville	157 1/2	156	157	157 1/2	156 1/2	156 1/2
Missouri Kansas & Texas	44 1/2	43 1/2	43 1/2	44	43 1/2	43 1/2
Preferred	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Nat. RR. of Mexico, 1st Pref.	66 1/2	66	66 1/2	66	66	66
Second Preferred	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
N. Y. Central & Hud. River	128 1/2	127 1/2	128	128 1/2	128	128
N. Y. Ontario & Western	47	46 1/2	46 1/2	46 1/2	47	47
Norfolk & Western	109 1/2	109	111 1/2	110 1/2	109	109
Preferred	93	92 1/2	92	92	92	92
Northern Pacific	138 1/2	137 1/2	138	138 1/2	137 1/2	137 1/2
a Pennsylvania	70 1/2	70	70	70 1/2	70	70
a Reading Company	86 1/2	85 1/2	86	87	86	86
a First Preferred	47	47	47	47	47	47
a Second Preferred	53 1/2	53 1/2	53	53	53	53
Rock Island	51 1/2	49 1/2	50 1/2	50 1/2	48 1/2	48 1/2
Southern Pacific	130 1/2	128 1/2	129 1/2	129 1/2	128 1/2	128 1/2
Southern Railway	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	68	68	67 1/2	67	66 1/2	66 1/2
Union Pacific	193 1/2	191 1/2	192 1/2	192 1/2	190	190
Preferred	101 1/2	101 1/2	101 1/2	101	100	100
U. S. Steel Corporation	88 1/2	87 1/2	88	87 1/2	86 1/2	86 1/2
Preferred	124 1/2	124 1/2	124 1/2	124 1/2	123 1/2	123 1/2
Wabash	22 1/2	22	23	23	22 1/2	22 1/2
Preferred	49 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2
Extended 4s.	76	75	75	75	74	74

a Price per share. b £ sterling.

GOOD FRIDAY



Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Crossville, Crossville, Tenn., capital, \$25,000, into "The First National Bank of Crossville."

NATIONAL BANKS ORGANIZED.

March 10 to March 16.

- 9,691—The Flushing National Bank, Flushing, N. Y. Capital, \$150,000. George H. Dowsey, Pres.; Theo. P. Brokaw Jr., Cashier; J. F. Bloodgood, Vice-Pres.; D. L. Wilkins, Asst. Cashier; H. Bloempot, Vice-Pres.; Morris D. Kopple, Vice-Pres.
9,692—The Cookeville National Bank, Cookeville, Tenn. Capital, \$25,000. J. Whitson, Pres.; J. S. Reed, Cashier; J. B. Mitchell, Vice-Pres. (Conversion of the Bank of Putnam.)

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

Table listing various stocks and bonds with their respective prices and terms. Includes items like 138 Little Miami RR. Co., 225 Union Typewriter Co., 50 Merchants' Exch. Nat. Bk., etc.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 19 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 32.1%.

Table showing Canadian Bank Clearings for the week ending March 19, 1910, compared to 1909, 1908, and 1907. Columns include City, 1910, 1909, Inc. or Dec., 1908, and 1907.

DIVIDENDS.

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

Table listing dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive.

Large table listing various companies and their financial details, including Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes sections for Railroads (Steam) Concluded, Street and Electric Railways, and Banks.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Brooklyn Union Gas (No. 36)	3	April 1	Mch. 13 to Mch. 31
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Cambria Iron	2	April 1	Holders of rec. Mch. 15a
Canadian General Elec. Ltd., com. (qu.)	1½	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1½	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1½	April 1	Holders of rec. Mch. 10a
Central & S. A. Teleg. (quar.)	1½	April 8	Holders of rec. Mch. 31
Chic. Junc. Rys. & Un. Stk. Yds., com. (quar.)	2	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
City Investing, preferred (quar.)	1½	April 1	Holders of rec. Mch. 26
Columbus Gas & Fuel, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a
Columbus (O.) L., H. & P., pref. (quar.)	1½	April 1	Mch. 16 to
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mch. 31a
Crucible Steel, pref. (quar.) (No. 26)	1½	Mch. 31	Holders of rec. Mch. 21a
Cumberland Tel. & Tel. (qu.) (No. 106)	2	April 1	Holders of rec. Mch. 19
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Dominion Coal, Ltd., common (quar.)	1	April 1	Holders of rec. Mch. 15
Dominion Iron & Steel, Ltd., preferred	53 1/2	April 1	Holders of rec. Mch. 15
Duluth Edison Elec., pref. (qu.) (No. 16)	1½	April 1	Holders of rec. Mch. 19a
duPont (E. I.) de Nemours Pow., pf. (qu.)	1½	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	2½	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 25
Electric Boat, preferred (quar.)	2	April 1	Holders of rec. Mch. 21
Electrical Securities Corp., common (quar.)	2	Mch. 31	Holders of rec. Mch. 31
Preferred	2½	May 1	Holders of rec. April 30
Electric Storage Battery, com. & pref. (qu.)	1	April 1	Holders of rec. Mch. 26
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
General Motors, preferred	3½	April 1	Mch. 22 to Mch. 31
Gorham Manufacturing, pref. (quar.)	1½	April 1	Holders of rec. Mch. 26a
Great Lakes Towing, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 29)	2½	April 1	Mch. 19 to April 1
International Harvester, com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
International Silver, preferred (quar.)	1½	April 1	Feb. 24 to April 1
Preferred (extra)	1½	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Mch. 22 to April 1
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Langston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Mackay Companies, com. (quar.) (No. 19)	1½	April 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch. 12a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Mch. 31	Holders of rec. Mch. 31
Massachusetts Gas Companies, common	1	April 1	Mch. 15 to Mch. 31
Massachusetts Lighting Companies (quar.)	1½	April 15	Holders of rec. Mch. 30a
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 13 to Mch. 31
Mexican Telegraph (quar.)	2½	April 15	Holders of rec. Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch. 31a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 12a
Michigan State Teleg., pref. (quar.)	1½	May 1	April 17 to May 2
Milwaukee & Chicago Breweries, Ltd.	2½	April 4	Mch. 27 to April 4
Minneapolis Gen. Elec., com. (qu.) (No. 11)	1½	May 2	Holders of rec. April 13
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch. 28a
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
Nat. Enam. & Stgp., pf. (qu.) (No. 45)	1½	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1½	April 1	Mch. 12 to Mch. 15
National Licorice, pref. (quar.) (No. 31)	1½	Mch. 31	Mch. 26 to Mch. 31
Nat. Lt., H. & Power, pref. (qu.) (No. 12)	1½	April 1	Mch. 27 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 17
National Surety (quar.)	2	April 1	Mch. 20 to April 1
Nevada Consol. Copper Co. (quar.)	37 1/2	Mch. 31	Mch. 12 to Mch. 20
New England Cotton Yarn, common	3 3/4	April 1	Mch. 16 to Mch. 31
New England Teleg. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
North American Co. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Northern States Power, pref. (quar.)	1½	April 15	April 1 to April 10
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, pref. (quar.)	1½	April 15	April 1 to April 10
Otis Elevator, common	1 1/2	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 31	Holders of rec. Mch. 24a
Pittsburgh Plate Glass, common (quar.)	1½	April 1	Mch. 22 to April 1
Preferred (annual)	12	April 1	Mch. 22 to April 1
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch. 31a
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	1½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Republic Iron & Steel, preferred (quar.)	1½	April 1	Holders of rec. Mch. 18
Royal Baking Powder, common (quar.)	3	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 12a
San Diego Consol. Gas & Elec., pref. (qu.)	1½	April 15	April 1 to April 10
Scranton Electric Co., pref. (quar.)	1½	April 1	Mch. 24 to Mch. 31
Sears, Roebuck & Co., pref. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	April 1	Holders of rec. Mch. 17a
South Porto Rico Sugar, common (quar.)	1	April 1	Mch. 22 to April 1
Preferred (quar.)	2	April 1	Mch. 22 to April 1
Standard Milling, preferred (No. 14)	1½	April 15	April 3 to April 15
Standard Underground Cable	25g		Mch. 17 to Mch. 22
Swift & Co. (quar.) (No. 94)	1½	April 4	Holders of rec. Mch. 12
Tefft-Weller Co., pref. (quar.) (No. 35)	1½	April 1	Mch. 24 to April 3
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Mch. 31 to April 10
Union Typewriter, first pref. (No. 34)	3 1/2	April 1	Holders of rec. Mch. 19
Second preferred (No. 34)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Cigar Stores, Corp. of (qu.) (No. 3)	\$1.50	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Finishing, com. (quar.) (No. 5)	1	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 43)	1½	April 1	Holders of rec. Mch. 21
United States Glass (quar.)	1	April 5	Holders of rec. Mch. 31
U. S. Smelt, Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	75c.	Mch. 30	Mch. 16 to April 18
Utah Copper Co. (quar.)	1½	Mch. 31	Mch. 19 to Mch. 21
Utah Gas & Coke, preferred	1½	April 1	Mch. 26 to April 1
Va.-Caro. Chem., pref. (quar.) (No. 53)	2	April 15	April 1 to April 15
Western Union Teleg. (quar.) (No. 164)	¾	April 15	Holders of rec. Mch. 19a
Westinghouse Air Brake (quar.)	2½	April 9	April 1 to April 9
Special	1½	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1½	April 15	April 6 to April 15
Wilkes-Barre Gas & Electric (quar.)	1½	April 1	Holders of rec. Mch. 18a
Yukon Gold Company (quar.) (No. 3)	10c.	Mch. 31	Mch. 16 to Mch. 31

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'v'e.
Bank of N. Y.	\$ 2,000.0	\$ 3,431.8	\$ 19,389.0	\$ 3,230.0	\$ 1,079.0	\$ 16,999.0	25.3
Manhattan Co.	2,050.0	4,126.6	32,200.0	8,342.0	1,573.0	37,350.0	26.5
Merchants'	2,000.0	1,708.9	19,609.0	3,217.0	1,771.0	19,821.0	25.1
Mech. & Metals	6,000.0	7,763.9	54,544.3	12,750.8	738.7	53,951.2	25.0
America	1,500.0	5,894.9	24,707.1	4,256.2	1,961.7	24,761.8	25.1
Phenix	1,000.0	691.3	7,653.0	1,453.0	323.0	6,812.0	26.6
City	25,000.0	29,756.9	176,130.9	38,507.3	5,261.0	166,698.9	26.3
Chemical	3,000.0	6,250.4	28,774.1	4,775.3	2,084.4	26,845.8	25.6
Merchants' Ex	600.0	546.4	6,435.8	1,596.6	139.2	6,544.6	26.5
Gallatin	1,000.0	2,493.3	8,445.4	1,287.7	433.3	6,635.3	25.9
Butch. & Drov.	300.0	149.1	2,293.5	502.4	87.3	2,149.8	27.4
Greenwich	500.0	777.4	7,527.5	1,912.4	200.0	8,462.7	25.0
Amer. Exch.	5,000.0	5,234.9	32,557.6	5,150.2	1,804.9	26,820.6	26.0
Commerce	25,000.0	15,804.2	147,957.7	26,130.9	6,761.5	126,886.9	26.0
Mercantile	3,000.0	2,647.2	14,324.7	1,692.7	1,011.6	10,753.6	25.1
Pacific	500.0	897.6	3,955.4	447.0	443.8	3,588.1	24.8
Chatham	450.0	1,023.5	7,072.0	1,002.7	943.1	7,517.6	25.8
People's	200.0	477.5	2,033.3	404.4	134.2	2,145.9	25.0
Hanover	3,000.0	11,417.0	64,802.2	14,082.9	6,211.1	74,738.2	27.2
Citizens' Cent.	2,550.0	1,534.6	21,734.0	5,080.6	324.8	21,115.7	25.7
Nassau	500.0	464.8	7,015.5	919.7	998.9	7,859.4	24.4
Market & Fult'n	1,000.0	1,679.2	8,655.4	1,631.9	1,058.7	8,747.7	30.7
Metropolitan	2,000.0	1,392.9	11,257.8	2,723.6	221.5	11,204.3	26.1
Corn Exchange	3,000.0	5,254.1	41,029.0	7,662.0	4,518.0	48,096.0	25.3
Imp. & Traders'	1,500.0	7,461.6	25,878.0	3,624.0	2,397.0	23,564.0	25.5
Park	3,000.0	9,947.1	82,475.0	22,226.0	1,551.0	92,589.0	25.6
East River	250.0	100.7	1,524.5	369.3	81.3	1,738.9	25.9
Fourth	3,000.0	3,493.1	23,188.0	3,482.0	2,233.0	24,733.0	23.1
Second	1,000.0	1,945.5	13,199.0	2,906.0	385.0	13,088.0	25.1
First	10,000.0	19,671.0	98,096.7	20,960.3	1,487.5	87,101.4	25.7
Irving Exch.	2,000.0	1,555.5	23,206.5	5,472.9	1,052.4	25,260.0	24.8
Bowery	250.0	802.0	3,450.0	835.0	51.0	3,630.0	25.4
N. Y. County	500.0	1,581.1	7,599.7	1,280.4	640.2	7,802.4	25.1
German-Amer	750.0	667.5	3,989.7	829.0	208.5	4,818.2	26.7
Chase	5,000.0	7,028.4	77,079.5	17,653.5	3,228.0	84,221.8	24.7
Fifth Avenue	100.0	2,069.9	12,823.0	2,730.0	1,078.7	14,550.2	26.1
German Exch.	200.0	894.0	3,882.6	532.0	453.8	3,980.8	24.7
Germania	200.0	1,006.5	4,777.8	849.4	517.5	5,472.7	25.0
Lincoln	1,000.0	1,460.2	15,205.8	3,449.0	733.8	16,425.5	25.4
Garfield	1,000.0	1,150.7	7,848.3	1,877.2	328.8	7,953.3	27.7
Fifth	250.0	484.0	3,382.5	617.3	350.4	3,674.8	26.4
Metropolis	1,000.						



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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital. (Nat. banks Jan. 31...)	\$ 128,350,000	\$ 128,350,000	\$ 73,550,000	\$ 201,900,000
Surplus. (State banks Nov. 16...)	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,230,652,600	1,243,617,500	1,159,384,600	2,403,002,100
Change from last week	-20,951,500	-1,573,500	+3,756,100	+2,182,600
Deposits	1,229,292,600	1,241,012,700	1,119,790,400	2,360,803,100
Change from last week	-20,811,400	-4,326,700	+4,552,600	+225,900
Specie	258,223,900	256,289,700	126,915,800	383,205,500
Change from last week	+978,600	-1,528,400	-735,200	-2,263,600
Legal-tenders	64,048,900	63,412,900	120,595,800	84,008,700
Change from last week	+1,042,000	-110,600	-67,500	-178,100
Aggr'te money holdings	322,272,800	319,702,600	147,511,600	467,214,200
Change from last week	+2,020,600	-1,639,000	-802,700	-2,441,700
Money on deposit with other bks. & trust cos.			23,462,500	23,462,500
Change from last week			-1,269,200	-1,269,200
Total reserve	322,272,800	319,702,600	170,974,100	490,676,700
Change from last week	+2,020,600	-1,639,000	-2,071,900	-3,710,900
Percentage to deposits requiring reserve	26.24%	25.79%	17.3%	
Percentage last week	25.64%	25.83%	17.4%	
Surplus reserve	14,949,650	9,449,425		

+ Increase over last week. - Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,229,742,000, a decrease of \$2,528,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,008,300 and trust companies \$132,503,300.

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

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

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

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo. It.
Jan. 22...	\$ 2,358,677.8	\$ 2,325,319.8	\$ 381,965.4	\$ 96,029.2	\$ 477,994.6	\$ 498,272.7
Jan. 29...	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5
Feb. 5...	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11...	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4
Feb. 19...	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9
Feb. 26...	2,380,174.4	2,348,306.4	390,026.0	88,380.7	478,406.7	501,339.3
Mch. 5...	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mch. 12...	2,400,819.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mch. 19...	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 19, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 247.4	\$ 1,300.0	\$ 136.0	\$ 62.0	\$ 177.0	\$ ---	\$ 1,305.0
Wash. Hghts	200.0	151.8	1,442.5	24.9	183.1	51.1	174.0	1,693.1
Century	400.0	311.0	5,706.9	687.4	443.2	581.9	263.1	7,026.8
Colonial	300.0	458.9	5,713.0	540.0	500.0	699.0	---	6,891.0
Columbia	200.0	159.3	1,047.8	98.3	66.6	137.8	---	1,087.6
Fidelity	500.0	586.9	3,479.5	14.4	524.6	285.3	185.8	3,538.6
Jefferson	250.0	287.6	3,112.6	607.4	38.3	483.6	84.8	4,120.7
Mt. Morris	200.0	328.5	3,769.3	30.6	600.6	416.0	5.2	4,331.8
Mutual	100.0	412.4	3,525.0	322.0	325.0	1,370.0	---	4,970.0
Plaza	200.0	103.9	1,807.4	154.6	45.2	220.3	---	2,034.3
23rd Ward	1,000.0	915.1	8,049.0	1,003.2	1,000.0	213.0	---	7,963.0
Union Ex N	100.0	446.0	4,123.0	47.2	756.9	275.9	255.0	5,313.3
Yorkville	200.0	243.5	2,285.0	247.0	83.0	290.0	15.0	2,481.0
New Neth'd	200.0	148.3	1,178.8	203.4	30.3	182.0	---	1,255.5
Batt. Pk. N.	300.0	311.6	2,017.7	425.8	34.7	169.2	24.9	1,889.5
Aetna Nat. Borough of Brooklyn	200.0	541.1	3,145.0	27.6	421.9	302.9	320.9	3,642.3
Broadway	252.0	797.3	5,759.0	524.3	206.7	833.0	138.4	6,339.0
Mfrs. Nat	1,000.0	934.7	11,468.1	265.6	1,346.0	1,376.2	250.0	14,556.1
Mechanics	750.0	977.3	6,735.0	516.0	255.0	1,015.0	---	6,668.0
Nassau Nat.	300.0	586.8	3,999.0	107.0	587.0	542.0	134.0	4,914.0
Nat. City	200.0	144.0	1,868.3	131.4	101.6	245.7	100.7	2,184.9
North Side	300.0	574.4	3,438.0	339.0	78.0	361.0	38.0	3,126.0
First Nat.	400.0	1,231.7	4,702.8	342.8	342.3	6,704.5	249.0	10,767.5
Jersey City	250.0	742.3	2,606.0	140.9	33.7	216.7	198.4	2,383.8
First Nat.	200.0	388.2	1,963.0	53.3	99.2	394.1	16.1	2,178.8
Hoboken	220.0	626.1	2,566.9	102.2	18.5	159.1	96.6	2,240.6
First Nat.	125.0	235.3	2,668.9	82.7	97.7	80.1	219.9	2,775.6
Second Nat.	8,447.0	12,891.4	99,477.5	7,175.0	8,281.1	17,782.4	2,769.8	117,677.8
Tot. Mch. 19	8,447.0	12,891.4	98,485.3	7,103.6	8,548.6	14,003.8	2,736.8	112,824.3
Tot. Mch. 5	8,447.0	12,891.4	97,579.1	6,990.9	8,135.8	13,011.4	2,499.6	110,302.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 26...	40,300.0	194,381.0	21,605.0	4,589.0	237,439.0	7,016.0	136,750.7
Mch. 5...	40,300.0	194,041.0	20,144.0	4,282.0	238,773.0	7,040.0	173,821.5
Mch. 12...	40,300.0	197,564.0	20,142.0	4,283.0	239,125.0	7,055.0	160,673.7
Mch. 19...	40,300.0	198,968.0	20,772.0	4,326.0	245,150.0	7,003.0	166,483.9
Phila.							
Feb. 26...	56,315.0	259,253.0	73,759.0		307,008.0	16,725.0	127,771.8
Mch. 5...	56,315.0	259,791.0	72,951.0		307,897.0	16,762.0	163,469.4
Mch. 12...	56,315.0	260,823.0	70,762.0		304,855.0	16,724.0	141,511.9
Mch. 19...	56,315.0	257,470.0	72,848.0		305,668.0	16,527.0	175,720.2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,106,000 on March 19, against \$3,203,000 on March 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$4,265,121	\$3,231,285	\$2,332,789	\$4,687,839
General Merchandise	18,300,788	14,317,949	9,814,846	16,111,624
Total	\$22,565,909	\$17,549,234	\$12,147,635	\$20,799,463
Since January 1.				
Dry Goods	\$41,204,872	\$41,128,913	\$32,215,264	\$46,278,375
General Merchandise	178,441,534	146,499,725	93,772,291	157,994,573
Total 11 weeks	\$219,646,406	\$187,628,638	\$125,987,555	\$204,272,948

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$13,664,240	\$13,032,394	\$15,208,810	\$12,690,296
Previously reported	122,323,720	124,086,873	158,256,596	132,765,292
Total 11 weeks	\$135,987,960	\$137,119,267	\$173,465,406	\$145,455,588

The following table shows the exports and imports of specie at New York for the week ending March 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---	---	---	\$5,262
France	---	---	\$386,000	1,767,754
Germany	---	\$3,855	---	---
West Indies	\$70,200	1,652,987	1,844	89,151
Mexico	---	---	2,863	48,802
South America	28,000	4,753,976	14,506	687,938
All other countries	---	25,500	4,300	260,071
Total 1910	\$98,200	\$6,436,318	\$409,513	\$2,858,978
Total 1909	6,850,985	27,713,480	623,594	3,285,555
Total 1908	12,250	806,695	678,177	7,899,015
Silver.				
Great Britain	\$571,289	\$8,510,055	---	\$5,087
France	38,750	544,250	---	302
Germany	208,000	210,645	\$1,208	4,793
West Indies	4,700	23,491	50	14,380
Mexico	---	---	12,579	283,105
South America	---	2,070	55,133	318,002
All other countries	---	50	---	206,465
Total 1910	\$822,739	\$9,290,561	\$68,970	\$832,134
Total 1909	460,985	10,237,257	55,435	940,752
Total 1908	952,012	9,007,851	54,940	907,929

Of the above imports for the week in 1910, \$820 were American gold coin and \$50 American silver coin. Of the exports during the same time, \$98,200 were American gold coin and \$4,700 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

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

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BANKERS  
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 BRANCHES and AGENCIES throughout the WORLD.

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 Accounts Invited. Interest paid on Term Deposits.  
 THOMAS H. HUBBARD President



**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 the circle of the actual traders themselves. These operations have been limited in volume and largely of a routine character so that the proposal for an extended holiday over Good Friday and Easter met with little or no opposition from either within or without.

The matter of chief interest has been the opening of 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 more than 1%, was favorably regarded. 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 railway issues, and business in this department at the Exchange is considerably reduced.

Crop conditions in the winter-wheat belt are attracting more and more attention. Reports from there this week have not been altogether favorable, but these reports are very likely, as is well known, to be greatly modified 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 evidences of a slackening of the expansion of trade which has been going on for some time past.

Saturday's bank statement showed a relatively large addition to the surplus held by the New York City banks, and money market rates are decidedly easier. The Bank of England reports a reduced percentage of reserve, 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 on stock and bond collaterals have ranged from 2½ to 3%. Thursday's rates on call were 2½@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

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

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 6,000,000 francs gold and an increase of 3,075,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1910. Averages for week ending March 19.	Differences from previous week.	1909. Averages for week ending March 20.	1908. Averages for week ending March 21.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,243,617,500	Dec. 1,573,500	1,301,635,400	1,161,653,600
Circulation	47,929,700	Dec. 102,600	48,581,900	61,245,000
Net deposits	1,241,012,700	Dec. 4,326,700	1,348,465,300	1,182,080,200
U. S. dep. (incl. above)	1,740,400	Inc. 76,400	2,453,600	48,227,200
Specie	256,289,700	Dec. 1,528,400	271,520,100	271,990,000
Legal tenders	63,412,900	Dec. 110,600	80,502,700	60,954,500
Reserve held	319,702,600	Dec. 1,639,000	352,022,800	332,944,500
25% of deposits	310,253,175	Dec. 1,081,675	337,116,325	295,520,050
Surplus reserve	9,449,425	Dec. 557,325	14,906,475	37,424,450
Surplus, excl. U. S. dep	9,884,525	Dec. 538,225	15,519,875	49,481,250

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

**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 84½ for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 87@4 8705 for cheques and 4 8750@4 8760 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 827½@4 84. Cotton for payment 4 827½@4 83 and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ less 1-16@5 19¾ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94 11-16 @94¾ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 09@40 11 for short.

Exchange at Paris on London, 25f. 21¾c.; week's range, 25f. 23¼c. high and 25f. 20¾c. low.

Exchange at Berlin on London, 20m. 46¼pf.; week's range, 20m. 46¾pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days	Cheques.	Cables.
High for the week	4 84½	4 8720	4 8765
Low for the week	4 83¾	4 8690	4 8735
Paris Bankers' Francs—			
High for the week	5 19¾	5 17½	5 16¾ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½
Germany Bankers' Marks—			
High for the week	94¾	95 5-16	95¾
Low for the week	94½	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week	40	40¼	40 16
Low for the week	39 96	40 07	40 13

The following shows the rates for domestic exchange at the undermentioned cities at the close of the business week: Chicago, 5c. per \$1,000 premium. Boston, 12½c. per \$1,000 discount. New Orleans, commercial, \$1 per \$1,000

discount; bank, 90c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 40c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. St. Louis, 5c. per \$1,000 discount bid; 5c. per \$1,000 premium asked. Montreal, 15½c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$43,000 Virginia 6s def. trust receipts at 50 to 53.

The market for railway and industrial bonds has been somewhat more active than last week, owing to an unusual demand for a few issues. An advance in the bonds referred to gave a firm tone to the whole market during the early part of the week, but this advance has not been maintained and almost the entire list of active bonds closes with a loss.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$18,000 3s coup. at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 19	Mch. 21	Mch. 22	Mch. 23	Mch. 24	Mch. 25
2s, 1930 -----registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾	
2s, 1930 -----coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾	H
3s, 1908-18 -----registered	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	O
3s, 1908-18 -----coupon	Q-Feb	*102¼	*102¼	103	*102¼	*102¼	L
4s, 1925 -----registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾	I
4s, 1925 -----coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾	D
2s, 1936. Panama Canal regis	Q-Feb	*100%	*100%	*100%	*100%	*100%	A
2s, 1938. Panama Canal regis	Q-Nov	*100%	*100%	*100%	*100%	*100%	Y

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

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually dull and narrow throughout the week. Thursday's transactions aggregated only about 310,000 shares, the smallest full day's operations since last summer. The tone of the market was firm on Monday and Tuesday, but softened on Wednesday, after which there was little change; and of a list of 30 active issues 23 close lower and only 7 higher than last week.

Of the special features, Norfolk & Western has been conspicuous for an advance of over 3 points to 108½, the highest quotations recorded by it in recent years. Other strong features have been Erie, Brooklyn Rapid Transit, Hocking Valley trust receipts and the Interboro-Metropolitan issues. On the other hand, Union Pacific declined over 3 points, Louisville & Nashville over 2 and other stocks from 1 to 2.

The 10 most active stocks on the industrial list have all declined except Virginia-Carolina Chemical, which shows a fractional net gain. Coppers are down about 2 points, Air Brake 3, Steel common nearly 2 and Steel preferred 1½.

For daily volume of business see page 838.

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

STOCKS. Week ending March 25.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Alice Mining	2,065	\$2.15	Mch 23 \$3½	Mch 23	\$2	Jan \$3½	Mch	
Cent & Sou Amer Teleg.	22	119	Mch 23	119	Mch 23	115	Jan 120	Jan
Colo Fuel & Iron, pref.	200	115	Mch 24	116	Mch 22	110	Feb 116	Jan
Duluth-Superior Trac.	100	71	Mch 24	71	Mch 24	71	Mch 71	Mch
General Chemical, pref.	110	103	Mch 24	103	Mch 24	103	Jan 107	Mch
Homestake Mining	60	88¼	Mch 24	88¼	Mch 24	81	Jan 89	Feb
Kanawha & Mich tr rectx	300	65	Mch 21	67	Mch 21	52	Feb 67	Mch
Knickerbocker Ice, pref.	100	77	Mch 19	77	Mch 19	77	Mch 81	Mch
Manhattan Beach	100	3½	Mch 23	3½	Mch 23	3	Jan 3½	Mch
N Y N H & H—subscrip								
receipts first paid	1,360	149	Mch 22	150¼	Mch 24	145	Jan 151	Mch
Norfolk & Western rights	400	9-16	Mch 24	9-16	Mch 24	9-16	Mch ¾	Mch
Pacific Tel & Tel, pref.	100	98	Mch 22	98	Mch 22	95	Jan 98	Mch
St Jos & Gr Isl, 1st pref.	400	55	Mch 22	55	Mch 23	50	Feb 55	Jan
Sears, Roebuck & Co.	400	161	Mch 23	162	Mch 22	159	Mch 163	Mch
United Cigar Mfrs, pref.	100	109	Mch 22	109	Mch 22	107¼	Feb 109½	Feb
West Maryland, pref.	100	70	Mch 22	70	Mch 22	70	Mch 70	Mch

**Outside Market.**—The "curb" 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 an active quarter and contained several interesting features. Prominent among these were the N. Y. City 4¼s, which were heavily traded in at the beginning of the week, "w. i.," down from 101¾ to 101 3-16 and at 101¾ finally. Later transactions were transferred to the Stock Exchange, where there was a decline to 101, with the close 101½. Chesapeake & Ohio new 4½s were also conspicuous, selling "w. i.," up from 95 to 96½ and down to 95¾. The stockholders' "rights" to subscribe to the new bonds were traded in up from 5½ to 1½ and down to 1¼. The N. Y. Telephone 4½s, new issues, "w. i.," were active and sank from 97¾ to 97½, with the close at 97½. Western Pacific 5s weakened from 97 to 96¾. Among share properties, American Tobacco, after an early advance of 10 points to 460, moved down to 440 and sold finally at 450. Intercontinental Rubber dropped from 27¼ to 24¾ and ends the week at 26. Standard Oil lost about 14 points to 631, advancing finally to 639. United Cigar Mfrs. common broke from 82¼ to 79½ and recovered to 80. Chicago Subway sold up from 2¾ to 3. Copper stocks were also lower. Boston Consolidated weakened from 19¾ to 19¼. British Columbia eased off from 6¾ to 6½, but closed at the high figure. Butte Coalition advanced from 25 to 26¾, sank to 24¾ and rose to 25¼. Chino Copper went down from 15½ to 14, Gila Copper from 8 to 7¾ and Giroux from 9¾ to 9. Greene Cananea fell from 10¾ to 9½ and finished at 9¾. Miami declined from 23½ to 22. Nevada Consolidated lost a point to 23, closing at 23½.

Outside quotations will be found on page 838.



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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday March 19.	Monday March 21.	Tuesday March 22.	Wednesday March 23.	Thursday March 24.	Friday March 25.		Lowest	Highest	Lowest	Highest		
*30 40	*30 40	*28 40	*30 36	*28 36								
72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	70 72 <sup>1</sup> / <sub>2</sub>	72 72	70 72 <sup>1</sup> / <sub>2</sub>								
114 <sup>1</sup> / <sub>2</sub> 115 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub> 115 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub> 115 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub> 115 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub> 115 <sup>3</sup> / <sub>8</sub>								
103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>								
*130 133 <sup>1</sup> / <sub>2</sub>	*129 134	132 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	132 132	*132 133 <sup>1</sup> / <sub>2</sub>								
112 112 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub> 111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>2</sub>	\$111 <sup>5</sup> / <sub>8</sub> 111 <sup>5</sup> / <sub>8</sub>	111 <sup>5</sup> / <sub>8</sub> 111 <sup>5</sup> / <sub>8</sub>								
*90 92 <sup>1</sup> / <sub>2</sub>	*91 92 <sup>1</sup> / <sub>2</sub>	*91 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>								
75 <sup>3</sup> / <sub>8</sub> 76 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>8</sub> 76 <sup>1</sup> / <sub>2</sub>	77 77	76 <sup>3</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>2</sub>								
179 <sup>1</sup> / <sub>2</sub> 179 <sup>1</sup> / <sub>2</sub>	*178 179 <sup>1</sup> / <sub>2</sub>	179 <sup>1</sup> / <sub>2</sub> 179 <sup>1</sup> / <sub>2</sub>	178 <sup>3</sup> / <sub>4</sub> 179 <sup>1</sup> / <sub>2</sub>	*178 <sup>3</sup> / <sub>4</sub> 180								
*66 <sup>3</sup> / <sub>4</sub> 70	*66 <sup>3</sup> / <sub>4</sub> 70	*66 <sup>3</sup> / <sub>4</sub> 70	*66 <sup>3</sup> / <sub>4</sub> 70	*66 <sup>3</sup> / <sub>4</sub> 70								
*290 300	*290 290	*290 300	*290 300	290 290								
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*57 58	56 56	*56 58	*55 58	*50 57								
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154 <sup>1</sup> / <sub>2</sub> 154 <sup>5</sup> / <sub>8</sub>	153 <sup>3</sup> / <sub>4</sub> 154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> 154 <sup>1</sup> / <sub>2</sub>	154 154 <sup>3</sup> / <sub>8</sub>	153 <sup>1</sup> / <sub>2</sub> 154								
*200 210	\$205 205	*205 215	*205 210	*205 210								
*150 155	*150 155	*150 155	*150 155	*150 155								
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*101 110	*101 110	*101 110	*101 110	*101 110								
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*49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	48 <sup>5</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>								
*38 40	38 38	39 39	38 38	*37 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>4</sub>								
135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 136	135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>								
69 <sup>1</sup> / <sub>2</sub> 69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub> 69 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68	66 <sup>1</sup> / <sub>2</sub> 67								
15 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>								
*94 <sup>1</sup> / <sub>2</sub> 95	95 95	*95 95	*95 95	*95 95								
125 130	129 <sup>1</sup> / <sub>2</sub> 133	*120 131	125 125	125 125								
96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>4</sub>								
*140 <sup>3</sup> / <sub>8</sub> 141 <sup>1</sup> / <sub>2</sub>	140 140 <sup>1</sup> / <sub>2</sub>	141 141	140 140	141 <sup>1</sup> / <sub>2</sub> 141 <sup>1</sup> / <sub>2</sub>								
22 22 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub> 24	22 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>								
56 57	56 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60	57 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub> 58 <sup>3</sup> / <sub>8</sub>								
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 24								
44 45	44 <sup>1</sup> / <sub>2</sub> 44 <sup>3</sup> / <sub>8</sub>	*43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 44	*42 43								
*78 80	*78 80	*78 80	77 78	*76 77								
37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 38	37 <sup>3</sup> / <sub>8</sub> 38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>								
*69 70	*69 70	*69 70	*68 70	*68 70								
*22 25	*22 25	*22 <sup>1</sup> / <sub>2</sub> 25	*22 <sup>1</sup> / <sub>2</sub> 25	*21 23								
*60 62 <sup>1</sup> / <sub>2</sub>	*60 62 <sup>1</sup> / <sub>2</sub>	*60 62 <sup>1</sup> / <sub>2</sub>	*60 62	*60 62								
*65 70	*66 70	*65 70	*65 70	*65 70								
152 153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 152 <sup>1</sup> / <sub>2</sub>	153 154	152 153 <sup>1</sup> / <sub>2</sub>	151 152								
*135 137 <sup>1</sup> / <sub>2</sub>	*135 139	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 137 <sup>1</sup> / <sub>2</sub>	*136 <sup>1</sup> / <sub>2</sub> 138								
*15 19	*15 19	*15 20	*15 20	*15 20								
41 <sup>5</sup> / <sub>8</sub> 41 <sup>5</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 40	35 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36								
*68 75	*69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*70 75	*70 76									
*143 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>2</sub>	144 144	*143 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>2</sub>	144 144	*140 140								
155 155	*154 <sup>1</sup> / <sub>2</sub> 156	*154 <sup>1</sup> / <sub>2</sub> 156 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> 155	*150 155								
*89 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>	*89 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>	*90 <sup>3</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub>	*89 <sup>3</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub>	*89 <sup>3</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub>								
42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>8</sub> 42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>2</sub>	42 43	42 42 <sup>3</sup> / <sub>8</sub>								
*71 <sup>1</sup> / <sub>2</sub> 73	*71 <sup>1</sup> / <sub>2</sub> 73	*72 73	*72 73	*72 73								
70 70	*69 <sup>3</sup> / <sub>4</sub> 71	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>2</sub>								
*132 140	*135 140	*135 140	*135 140	*135 140								
62 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 64	64 64	*63 <sup>3</sup> / <sub>4</sub> 66	65 65 <sup>1</sup> / <sub>2</sub>								
27 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub>	27 <sup>5</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub>	27 <sup>5</sup> / <sub>8</sub> 28	27 <sup>5</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub>								
124 125	124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	125 125 <sup>1</sup> / <sub>2</sub>	124 <sup>5</sup> / <sub>8</sub> 125 <sup>1</sup> / <sub>2</sub>	*123 <sup>5</sup> / <sub>8</sub> 123 <sup>5</sup> / <sub>8</sub>								
*59 61	*59 62	*59 61	*59 61	*59 61								
*100 118	*100 118	*100 118	*100 118	*100 118								
*82 90	*87 89	*82 89	*82 <sup>1</sup> / <sub>2</sub> 89	*86 88								
*158 158 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>4</sub> 158 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>4</sub> 158 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>4</sub> 158 <sup>3</sup> / <sub>4</sub>	158 158 <sup>3</sup> / <sub>4</sub>								
45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2&lt;/</sub>											



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 19 to Friday March 25, and rows of stock prices for various companies.

GOOD FRIDAY—EXCHANGE CLOSED

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Range Since January 1' and 'Range for Previous Year (1909)', listing various industrial and miscellaneous stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including columns for Bid, Ask, and company names like Brooklyn, Nat City, and Trust Co's.

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



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 19 to Friday March 25, showing bid and ask prices for various stocks.

Sales of the Week Shares

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current prices, including Industrial & Miscellaneous, Adams Express, and others.

Range Since January 1 On basis of 100-shares to:

Table showing the range of stock prices since January 1, with columns for Lowest and Highest prices.

Range for Previous Year (1909)

Table showing the range of stock prices for the previous year (1909), with columns for Lowest and Highest prices.

GOOD FRIDAY—EXCHANGE CLOSED.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid and Ask prices, including Brooklyn, Manhattan, and various trust companies.

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



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 24					WEEK ENDING MARCH 24					WEEK ENDING MARCH 24					WEEK ENDING MARCH 24				
U. S. Government	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1				
			Bid	Ask			Low	High			Low	High			Bid	Ask	Low	High	Low
U S 2s consol registered.....1930	C-Q	J	100 3/4	101 1/4	101 1/4	Mar'10	100 3/4	101 1/4	Cent of Ga RR—(Con)										
U S 2s consol coupon.....1930	C-Q	J	100 3/4	101 1/4	100 3/4	Feb'10	100 3/4	101 1/4	3d pref income g 5s stamped	J-D		80 1/4	80	80 1/4	12	80			
U S 2s registered.....1918	C-Q	F	102 1/2	103	102 1/2	Mar'10	101 3/4	103 1/2	Chatt Div pur mon g 4s.....1951	J-D		92	90 1/2	90 1/2	Sep'09				
U S 2s coupon.....1918	C-Q	F	102 1/2	103	103	103	13	101 3/4	Mac & Nor Div 1st g 5s.....1946	J-J		105 1/2	104 3/4	104 3/4	Jan'08				
U S 3s con small bonds.....1918	C-Q	F	102 1/2	103	102 1/2	Mar'10	102 1/2	102 1/2	Mid Ga & Atl Div 5s.....1947	J-J		105 1/2	115	115	Nov'05				
U S 4s registered.....1925	C-Q	F	114 1/2	115	114 1/2	Mar'10	114 1/2	115 1/2	Motile Div 1st g 5s.....1946	J-J		107	110	110	Jan'10	110			
U S 4s coupon.....1925	C-Q	F	114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	Gen RR & B of Ga col g 5s.....1937	M-N		103 1/2	105	103	Jan'10	103			
U S Pan Can 10-30 yr 2s.....1936	C-N	J	100 3/4	101	101	Mar'09			Cent of N J gen'l gold 5s.....1987	J-J		124	124 1/2	124 1/2	124 1/2	3	124 1/2		
									Registered.....1987	J-Q		123 3/4	124 1/2	123 3/4	123 3/4	2	123 3/4		
									Am Dock & Imp gu 5s.....1921	J-Q		106 1/2	108 1/2	108 1/2	Mar'10	108 1/2	108 1/2		
									Le & Hud R gen gu g 5s.....1920	J-J		100							
									Leh & Wilks B Coal 5s.....1912	M-N		101 1/4		101	Mar'10	101	101 1/2		
									Con ext guar 4 1/2s.....1910	Q-M		100	100	100	100	1	100		
									N Y & Long Br gen g 4s.....1941	M-S		100							
									Cent Pacific 1st g 5s.....1920	Q-F		86 1/2	89	87	Feb'10	87	87		
									Cent Vermont 1st g 5s.....1920	Q-F		86 1/2	89	87	Feb'10	87	87		
									Chas & Sav Sea Atl Coast Line										
									Ches & Ohio gold 6s.....1911	A-O		101 1/2	101 1/2	101 1/2	6	101	101 1/2		
									Gen funding & imp't 6s.....1929	J-J		104 1/2	105 3/4	105 3/4	Mar'10	103 1/2	105 1/2		
									1st consol g 5s.....1939	M-N		113 1/2	113	113 1/2	11	112 1/2	114 1/2		
									Registered.....1939	M-N		113 1/2	113	113 1/2	11	112 1/2	112 1/2		
									General gold 4 1/2s.....1992	M-S		102 1/2	102	102 1/2	3	102	103 1/2		
									Registered.....1992	M-S		102 1/2	105	102 1/2					
									Bix Sandy 1st 4s.....1944	J-D		87 3/4	87 3/4	87	Feb'10	87	87		
									Coal Riv Ry 1st g 4s.....1945	J-D		83	89 1/4	89 1/4	Nov'09				
									Craig Valley 1st g 5s.....1940	J-J		106	112	110	May'09				
									Potts Creek Br 1st 4s.....1945	J-J		83 1/4	84	84	Jan'09				
									K & A Div 1st con g 4s.....1989	J-J		97 1/2	98 3/4	98 3/4	Mar'10	97 1/2	99		
									2d consol g 4s.....1989	J-J		92	94	93	Feb'10	93	93		
									Warm Spr Val 1st g 5s.....1941	M-S		106		113 1/2	Feb'05				
									Greenbrier Ry 1st g 4s.....1940	M-N		91 1/2		91 1/2	Mar'10	91	91 1/2		
									Chic & Alt R R ref g 3s.....1949	A-O		74	75	74 1/2	Mar'10	74	77		
									Registered.....1950	J-J		73 1/2	73 1/2	73 1/2	22	72 1/2	75		
									Chic & Ind C Ry 1st 5s.....1936	J-J		112		112	Mar'10	112	112		
									Chicago & Erie See Erie										
									Chic Ind & Louis ref 6s.....1947	J-J		128	128 1/2	128 1/2	Feb'10	128 1/2	129 1/2		
									Refunding gold 5s.....1947	J-J		114		114	Dec'09				
									Louis N A & Ch 1st 6s.....1910	J-J		100	100 1/2	100	Mar'10	100	100 1/2		
									Chic Ind & Sou 50-yr 4s.....1956	J-J		94 1/2	93 1/2	93 1/2	Mar'10	93 1/2	93 1/2		
									Chic Ind & St r term g 5s.....1914	J-J		103	104	103	103	1	103		
									General g 4s series A.....1989	J-J		100 3/4	99 1/2	99 1/2	9	99 1/2	100 1/2		
									Registered.....1989	J-J		103 1/2	103 1/2	103 1/2	Oct'08				
									General g 3 1/2s series B.....1989	J-J		87	87	87	Mar'10	87	89		
									25-yr debent 4s.....1934	J-J		93 1/2	92 3/4	93	112	92 3/4	93 1/2		
									Chic & L S Div g 5s.....1921	J-J		107 1/2		107 1/2	Mar'10	107 1/2	108		
									Chic & Mo Riv Div 5s.....1926	J-J		109 1/2		110 1/2	Jan'10	110 1/2	110 1/2		
									Chic & P W 1st g 5s.....1921	J-J		108 1/2		108 1/2	Mar'10	108	108 1/2		
									Dak & Gt So g 6s.....1916	J-J		104 1/2		104 1/2	Aug'09				
									Far & Sou assu g 6s.....1924	J-J		119 1/2		137 1/2	J'y'09				
									LaCrosse & D 1st 5s.....1919	J-J		106		107	Oct'09				
									Mineral Point Div 5s.....1910	J-J		100		100 1/2	Feb'09				
									So Minn Div 1st 6s.....1910	J-J		100		100	Nov'09				
									Wis & Minn Div g 5s.....1921	J-J		106 1/2		107 1/2	Mar'10	107 1/2	108		
									Mil & No 1st M L 6s.....1910	J-D		100 1/2		100 1/2	Mar'10	100 1/2	100 1/2		
									1st consol 6s.....1913	J-D		105 1/2		104 1/2	104 1/2	8	104 1/2		
									Chic & Northw cons 7s.....1916	Q-F		112 1/2	113	113	Mar'10	113	113		
									Extension 4s.....1886-1926	F-A		97 1/2	100	101	Jan'10	99 1/2	101		
									Registered.....1886-1926	F-A		97		100 1/2	J'y'09				
									General gold 3 1/2s.....1987	M-N		88 1/2	87 3/4	88 1/2	24	87 3/4	89 1/2		
									Registered.....1987	Q-F		93 1/2	93 1/2	93 1/2	Apr'09				
									Sinking fund 6s.....1879-1929	A-O		111 1/2		111 1/2	Mar'10	111 1/2	111 1/2		
									Registered.....1879-1929	A-O		110 1/2		111 1/2	Nov'09				
									Sinking fund 5s.....1879-1929	A-O		106 1/2	109 1/2	105	Mar'10	108	109 1/2		
									Registered.....1879-1929	A-O		106	107	109 1/2	Dec'08				
									Debtenture 5s.....1921	A-O		105	107 1/2	105	Mar'10	105	105		
									Registered.....1921	A-O		106 1/2		106 1/2	Feb'10	106 1/2	106 1/2		
									Sinking fund deb 5s.....1933	M-N		111	113 1/2	111	Mar'10	109 1/2	111 1/2		
									Registered.....1933	M-N		110		109	J'y'09				
									Mil L S & West 1st g 6s.....1921	M-S		117 1/2	117 1/2	117 1/2	1	116 1/2	117 1/2		
									Kxt & Imp fund g 5s.....1929	F-A		111 1/2	114	112 1/2	Mar'10	112 1/2	112 1/2		
									Ashland Div 1st g 6s.....1925	M-S		120 1/2		142 1/2	Dec'02				
									Mich Div 1st g 6s.....1924	J-J		118 1/2		123 1/2	Apr'09				
									Incomes.....1911	M-N		100 1/2		103 1/2	May'09				
									Chic Rock Isl & Pac 6s.....1917	J-J		111 1/2	112 1/2	111 1/2	4	111 1/2	112		
									Registered.....1917	J-J		111 1/2	112 1/2	113 1/2	Aug'09				
									General gold 4s.....1988	J-J		96 1/2	96 1/2	97 1/2	10	96 1/2	99		
									Registered.....1988	J-J		98 1/2	98 1/2	98 1/2	Feb'10	98 1/2	99 1/2		
									Refunding g 4s.....1934	A-O		90 1/2	90 1/2	90 1/2	49	90 1/2	92		
									Coll trust Series H 4s.....1910	M-N		99 1/2		97	J'y'04				
									J 4s.....1912	M-N		97 1/2		97 1/2	Jan'09				
									M 4s.....1916	M-N		95 1/2	96 1/2	94 1/2	Jan'10	94 1/2	94 1/2</		







BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 24					WEEK ENDING MARCH 24				
	Price	Week's	Range		Price	Week's	Range		
	Thursday	Range or	Since		Thursday	Range or	Since		
	March 24	Last Sale	January 1		March 24	Last Sale	January 1		
	Bid	Ask	Low	High	Bid	Ask	Low	High	No
Long Island—(Con)					N Y Cent & H R—(Con)				
Guar ref gold 4s.....1949	M-S	97 1/4	97 3/4	98	98	20	97 1/2	100	
Bklyn & Mont 1st g 6s.....1911	M-S	100 7/8	100	101 1/4	Dec'08				
1st 5s.....1911	M-S	100	100	101 1/4	Nov'06				
N Y B & M B 1st con g 5s.....1936	A-O	107	110 1/4	105	Apr'07				
N Y & R B 1st g 5s.....1927	M-S	103 1/2	105	109	Nov'06				
Nor Sh B 1st con g 5s.....1932	Q-J	103 1/2	96	97	Nov'06				
Louisiana & Ark 1st g 5s.....1927	M-S	116 3/4	114 1/2	116 3/4	Mar'10		116	116 3/4	
Louisv & Nashv gen g 6s.....1930	J-D	114	116	114 1/2	Dec'09		98	100 1/2	30
Gold 5s.....1937	M-N	98 3/4	98	98 3/4	May'09				
Unified gold 4s.....1940	J-J	100 1/2	100	100	Dec'09				
Registered.....1940	A-O	100 1/2	100 1/2	110	Feb'10		110	110	
Sink fund gold 6s.....1910	M-N	110	111 1/2	111 1/2	Oct'09				
Coll trust gold 5s.....1931	J-D	111 1/2	106	106	Mar'10		106	106	
E H & Nash 1st g 6s.....1919	J-D	111 1/2	124	124 1/2	Mar'10		124	125 1/4	
L Cin & Lex gold 4 1/2s.....1931	M-N	105	106	106	Mar'10		106	106	
N O & M 1st gold 6s.....1930	J-J	117 1/2	120	120	Jan'09		107 1/2	110 1/4	
N O & M 2d gold 6s.....1930	J-S	117 1/2	105 3/4	107 3/4	Mar'10				
Pensacola Div gold 6s.....1920	M-S	114 1/2	117	117	May'07				
St L Div 1st gold 6s.....1921	M-S	114 1/2	88	75	May'09				
2d gold 3s.....1930	M-S	88	75	91	Mar'10		94 1/2	95 1/2	
Atl Knox & Cin div 4s.....1955	M-N	110	115	116	J'y 09				
Atl Knox & Nor 1st g 5s.....1946	J-D	110	115	110	Jan'09				
Hender Bdge 1st g 6s.....1931	M-S	104 1/2	96 1/2	97 1/2	Mar'10		96	97 1/2	
Kentucky Cent gold 4s.....1937	J-J	96 1/2	105 1/2	105 1/2	Mar'10		105 1/2	105 1/2	
L & N & M 1st g 4 1/2s.....1945	J-J	105 1/2	91	91 1/2	Feb'10		91 1/2	92	
L & N-South M joint 4s.....1952	J-J	111	111	111	Jan'10		111	114	
N Fla & S 1st g 5s.....1937	F-A	103	108	110 1/2	Mar'10		110 1/2	110 1/2	
N & C Bdge gen gu g 4 1/2s.....1945	J-J	110 3/4	111	111	1 1/2		111	114	
Pens & Atl 1st gu g 6s.....1921	F-A	111	90	94	Nov'09				
S & N Ala con gu g 5s.....1936	F-A	111	90	94	Nov'09				
L & J Bdge Co gu g 4s.....1945	M-S	90							
L N A & Ch See C I & L									
Manhattan Ry consol 4s.....1990	A-O	96 3/4	98	96 3/4	Mar'10		96 3/4	98 1/4	
Registered.....1990	A-O		104	104	Apr'05				
Stmpd tax exempt.....1990	A-O	99 3/4	98	99 3/4			98	99 3/4	4
McKpt & B V See N Y Cent									
Mex Cent cons g 4s.....1911	J-J	97 3/8	97 3/8	97 3/8	Mar'10		96 3/4	97 1/2	
1st cons inc g 3s.....1939	J'y	26 3/8	31	30	Mar'10		27 3/8	31	
2d cons inc g 3s trust roots.....	M-S	28 1/2	25 1/2	25 1/2	Apr'09		75	75	
Mex Internat 1st con g 4s.....1977	M-S	81	75	80	Feb'08				
Stamped guaranteed.....1977	M-S		80	80	Feb'08				
Mex North 1st gold 6s.....1910	J-D	100	100 3/4	100 3/4	May'09				
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St F									
Minn & St L 1st gold 7s.....1927	J-D	128	132 1/2	132 1/2	J'ne'09				
Pacific Ex 1st gold 6s.....1921	A-O	109 1/4	108	108	Jan'07		101	101	
South West Ex 1st g 7s.....1910	J-D	100 3/4	101	101	Feb'10		109	109	
1st consol gold 5s.....1934	M-N	107	109	109	Feb'10		79 1/2	81 1/2	1
1st and refund gold 4s.....1949	M-S	79 1/2	89	91 1/2	Jan'10		91 1/2	91 1/2	
Des M & Ft D 1st g 4s.....'85	J-J	86	89	91 1/2	Jan'10				
Minn & St L gu See B O R & N									
M St P & S S M con g 4 int gu '38	J-J	98 1/2	99	99	Mar'10		98 1/2	100	
M S S M & A 1st g 4 int gu 1926	J-J	98 1/2	98 1/2	98 1/2	Jan'10		98 1/2	98 1/2	
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s.....1990	J-D	99 1/4	99	99 1/4			98 1/2	100	9
2d gold 4s.....1990	F-A	86 1/2	86 1/2	86 1/2			86	87 1/2	1
1st ext gold 5s.....1944	M-N	102	103	103			103	105	
1st & refund 4s.....2004	M-S	83 1/2	83 1/2	83 1/2	Mar'10		83 1/2	85 1/4	
Gen s f 4 1/2s.....1936	J-J	80 1/2	82 1/2	82 1/2			88 1/2	90 3/4	21
St L Div 1st ref g 4s.....2001	A-O	85 1/2	88	88	Apr'09				
Dal & Wa 1st gu g 5s.....1940	M-N	104	105	105	Oct'09				
Kan C & Pac 1st g 4s.....1990	F-A	90	91 1/2	92 1/2	Mar'10		92	93 1/2	
Mo K & M 1st gu g 5s.....1942	A-O	111	110	110	Feb'10		106 1/2	107	7
M K & Ok 1st gu g 5s.....1942	M-N	106	107 1/2	107			104 1/2	108 1/2	
M K & Tot T 1st gu g 6s.....1942	M-S	104 1/2	105 1/2	105 1/2	Mar'10				
Sher Sh & So 1st gu g 5s.....1943	J-D	102	105	110 1/4	Apr'09				
Tex & Okla 1st gu g 5s.....1943	M-S	105	105 1/2	105 1/2	Mar'10		105 1/2	106 1/2	
Mo Pacific 1st con g 6s.....1920	M-N	109 1/2	111	111			109	111	2
Trust gold 5s stamped.....1917	M-S	101	101 1/2	101 1/2			101 1/2	102 1/2	11
Registered.....1917	M-S		99 1/2	99 1/2			15	99 1/2	15
1st coll gold 5s.....1920	F-A	102	102	102 1/2			20	102	20
40-year gold loan 4s.....1945	M-S	80 1/2	81	81 1/2			80 1/2	81 1/2	
3d 7s extd at 4%.....1938	M-N	94 1/2	94 1/2	94 1/2	Nov'09		88	94 1/2	38
1st & ref conv 5s full pd.....1958	M-S	94 1/2	94 1/2	94 1/2			94 1/2	94 1/2	
Cent Br Ry 1st gu g 4s.....1919	J-D	84 1/2	87 1/2	86	Jan'10		86	86	
Gen Branch U P 1st g 4s.....1948	J-D	84 1/2	87 1/2	86	Jan'10		86	86	
Leroy & CVA L 1st g 5s.....1926	J-D	98	100 3/4	100 3/4	Jan'10		100 3/4	100 3/4	
Pac R of Mo 1st ex g 4s.....1938	F-A	112 1/2	113	113	Feb'10		113	113	
2d extended gold 5s.....1938	J-J	109 1/2	109 1/2	109 1/2			109 1/2	110	21
St L Ir M & Sgen con g 5s.....1931	A-O	109 1/2	110 1/2	111	Sep'09		84	86	7
Gen con stamp gtd g 5s.....1931	A-O	110 1/2	111	111			86 1/2	87 1/2	
Unified & ref gold 4s.....1929	J-J	85 1/2	85 1/2	86			102 1/2	102 1/2	
Riv & G Div 1st g 4s.....1933	M-N	86 1/2	87	86 1/2	Mar'10		86 1/2	87 1/2	
Verd V I & W 1st g 5s.....1926	M-S	102 1/2	102 1/2	102 1/2	Jan'10		102 1/2	102 1/2	
Mob J & K O 1st cons g 5s.....1953	J-J	119 1/2	120 1/2	120	Dec'06		120	121 1/2	
Mob & Ohio new gold 6s.....1927	J-D	115	117 1/2	117 1/2	Mar'10		117 1/2	117 1/2	
1st extension gold 6s.....1927	J-D	88 1/2	91	89 1/2	Feb'10		89	90	
General gold 4s.....1938	M-S	103 1/2	103 1/2	103 1/2			108 1/2	108 1/2	1
Montgom Div 1st g 5s.....1947	F-A	103 1/2	75	75	May'08				
St L & Cairo coll g 4s.....1930	Q-F	95	96	95	Mar'10		95	96	
Guaranteed g 4s.....1931	J-J								
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s.....1913	J-J	108 3/4	108 3/4	108 3/4			108 1/2	110 1/4	5
1st consol gold 5s.....1928	A-O	110 1/2	113	110 3/4	Mar'10		108 1/2	110 3/4	
Jasper Branch 1st g 6s.....1923	J-J	115 3/4	116 1/2	116 1/2	May'07				
Mo M W & A 1st 6s.....1917	J-J	109 1/2	117 1/2	117 1/2	May'05				
T & P Branch 1st 6s.....1917	J-J	109 1/2	113	113	J'y '04				
Nash Flor & Shef See L & N									
Nat Rys of Mex pr 14 1/2s.....1957	J-J	95 1/2	95 1/2	95 1/2			93 3/4	95 1/2	44
Guar gen 4s.....1977	A-O	92 1/2	92	92 1/2			88 1/2	92 1/2	6
Nat of Mex prior non 4 1/2s.....1926	J-J	101 1/2	102 1/2	102 1/2			101 1/2	102 1/2	
1st consol 4s.....1951	A-O	85 1/4	85	85	Mar'10		82	85	
New H & D See N Y N H & H									
N Y Juno RR See N Y Cent									
N Y Bkin & Man Bch See L I									
N Y Cent & H Riv g 3 1/2s.....1997	J-J	90 1/4	90 1/4	90			89	90 1/4	
Registered.....1997	J-J		89	89	Mar'10		89	90 1/4	
Deben g 4s.....1934	M-N	94	95	95			94 3/4	95 1/4	
Lake Shore coll g 3 1/2s.....1998	F-A	81	81 1/2	81 1/2			82	82 1/2	
Registered.....1998	F-A	80	80	80			79	80 1/4	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Manufacturing & Industrial				
	Price	Week's	Range		Price	Week's	Range		
	Thursday	Range or	Since		Thursday				



BONDS										BONDS													
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MARCH 24					WEEK ENDING MARCH 24					WEEK ENDING MARCH 24					WEEK ENDING MARCH 24								
Bond	Int'l	Period	Price	Week's	Range	Bond	Int'l	Period	Price	Week's	Range	Bond	Int'l	Period	Price	Week's	Range	Bond	Int'l	Period	Price	Week's	Range
			Thursday	Range or	Since				Thursday	Range or	Since				Thursday	Range or	Since				Thursday	Range or	Since
			March 24	Last Sale	January 1				March 24	Last Sale	January 1				March 24	Last Sale	January 1				March 24	Last Sale	January 1
Pennsylvania Co—(Con)						So Pac RR 1st ref 4s.....						So Pac RR 1st ref 4s.....						Southern—1st cong 5s.....					
Guar 15-25 year g 4s.....	A-O		99	98 1/2	98 1/2	Registered.....	J-J		95	95	98 1/2	Registered.....	J-J		107 1/2	107 1/2	107 1/2	Registered.....	J-J		107 1/2	107 1/2	107 1/2
Cl & Mar 1st gu g 4 1/2s.....	M-N		101	110	110	Develop & gen 4s Ser A.....	A-O		78 1/2	78 1/2	78 1/2	Develop & gen 4s Ser A.....	A-O		78 1/2	78 1/2	78 1/2	Mob & Ohio coll tr g 4s.....	M-S		89	90	90
Cl & P gen gu g 4 1/2s Ser A.....	J-J		108 1/2	110	110 1/2	Mem Div 1st g 4 1/2s.....	M-S		89	90	90	Mem Div 1st g 4 1/2s.....	M-S		89	90	90	St Louis div 1st g 4s.....	J-J		85 1/2	84	84
Series B.....	A-O		107 1/2	109 1/2	109 1/2	St Louis div 1st g 4s.....	J-J		85 1/2	84	84	St Louis div 1st g 4s.....	J-J		85 1/2	84	84	Ala Cen R 1st g 6s.....	J-J		91 1/2	92 1/2	92 1/2
Series C 3 1/2s.....	M-N		96 1/2	98	98	Ala Cen R 1st g 6s.....	J-J		91 1/2	92 1/2	92 1/2	Ala Cen R 1st g 6s.....	J-J		91 1/2	92 1/2	92 1/2	Atl & Danv 1st g 4s.....	J-J		83 1/2	85	85
Series D 3 1/2s.....	F-A		97	90	90	Atl & Danv 1st g 4s.....	J-J		83 1/2	85	85	Atl & Danv 1st g 4s.....	J-J		83 1/2	85	85	2d 4s.....	J-J		105 1/2	105 1/2	105 1/2
Erle & Pitts gu g 3 1/2s B.....	J-J		92 1/2	92	92	2d 4s.....	J-J		105 1/2	105 1/2	105 1/2	2d 4s.....	J-J		105 1/2	105 1/2	105 1/2	Atl & Yad 1st g guar 4s.....	A-O		105	109	109
Series C.....	J-J		92 1/2	98 1/2	98 1/2	Atl & Yad 1st g guar 4s.....	A-O		105	109	109	Atl & Yad 1st g guar 4s.....	A-O		105	109	109	Col & Greenv 1st 6s.....	J-J		110	110	110
Gr R & L 1st gu g 4 1/2s.....	J-J		104 1/2	104 1/2	104 1/2	Col & Greenv 1st 6s.....	J-J		110	110	110	Col & Greenv 1st 6s.....	J-J		110	110	110	E T Va & Ga Div g 5s.....	J-J		112 1/2	112 1/2	112 1/2
Pitts Ft W & C 1st 7s.....	J-J		106 1/2	106 1/2	106 1/2	E T Va & Ga Div g 5s.....	J-J		112 1/2	112 1/2	112 1/2	E T Va & Ga Div g 5s.....	J-J		112 1/2	112 1/2	112 1/2	Con 1st gold 5s.....	M-N		106 3/4	106 3/4	106 3/4
2d 7s.....	J-J		106 1/2	105 1/2	105 1/2	Con 1st gold 5s.....	M-N		106 3/4	106 3/4	106 3/4	Con 1st gold 5s.....	M-N		106 3/4	106 3/4	106 3/4	E Ten reor lien g 5s.....	M-S		106 3/4	106 3/4	106 3/4
3d 7s.....	A-O		105 1/2	107	107	E Ten reor lien g 5s.....	M-S		106 3/4	106 3/4	106 3/4	E Ten reor lien g 5s.....	M-S		106 3/4	106 3/4	106 3/4	Ga Midland 1st 3s.....	A-O		113 1/2	113 1/2	113 1/2
Pitts Y & Ash 1st con 5s.....	M-N		109	110	110	Ga Midland 1st 3s.....	A-O		113 1/2	113 1/2	113 1/2	Ga Midland 1st 3s.....	A-O		113 1/2	113 1/2	113 1/2	Ga Pac Ry 1st g 6s.....	J-J		114	115 1/2	115 1/2
PCC & St L gu 4 1/2s A.....	A-O		107	107 1/2	107 1/2	Ga Pac Ry 1st g 6s.....	J-J		114	115 1/2	115 1/2	Ga Pac Ry 1st g 6s.....	J-J		114	115 1/2	115 1/2	Knox & Ohio 1st g 6s.....	J-J		106	106	106
Series B guar.....	A-O		107	107	107	Knox & Ohio 1st g 6s.....	J-J		106	106	106	Knox & Ohio 1st g 6s.....	J-J		106	106	106	Mem Div 1st g 4 1/2s.....	J-J		105	105	105
Series C guar.....	M-N		107	112 1/2	112 1/2	Mem Div 1st g 4 1/2s.....	J-J		105	105	105	Mem Div 1st g 4 1/2s.....	J-J		105	105	105	Gen 5s.....	M-S		107 3/4	107 3/4	107 3/4
Series D 4s guar.....	M-N		100	100	100	Gen 5s.....	M-S		107 3/4	107 3/4	107 3/4	Gen 5s.....	M-S		107 3/4	107 3/4	107 3/4	Guar stamped.....	M-N		107	107	107
Series E 3 1/2 guar.....	F-A		94	94 1/2	94	Guar stamped.....	M-N		107	107	107	Guar stamped.....	M-N		107	107	107	W O & W 1st cy gu 4s.....	F-A		105 1/2	105 1/2	105 1/2
Series F 4s guar.....	J-D		99 1/2	94	94	W O & W 1st cy gu 4s.....	F-A		105 1/2	105 1/2	105 1/2	W O & W 1st cy gu 4s.....	F-A		105 1/2	105 1/2	105 1/2	West N C 1st con g 6s.....	J-J		106 1/2	106 1/2	106 1/2
St L & P 1st con g 5s.....	A-O		111 1/2	111 1/2	111 1/2	West N C 1st con g 6s.....	J-J		106 1/2	106 1/2	106 1/2	West N C 1st con g 6s.....	J-J		106 1/2	106 1/2	106 1/2	S & N Ala See L & N					
Pensacola & Atl See L & N						S & N Ala See L & N						S & N Ala See L & N						Spokane Internat 1st g 5s.....	J-J		106 3/4	106 3/4	106 3/4
Peo & East See C C & St L						Spokane Internat 1st g 5s.....	J-J		106 3/4	106 3/4	106 3/4	Spokane Internat 1st g 5s.....	J-J		106 3/4	106 3/4	106 3/4	Ora of St L 1st g 4 1/2s.....	A-O		107 1/2	107 1/2	107 1/2
Peo & Pek Un 1st g 6s.....	Q-F		108	112	112	Ora of St L 1st g 4 1/2s.....	A-O		107 1/2	107 1/2	107 1/2	Ora of St L 1st g 4 1/2s.....	A-O		107 1/2	107 1/2	107 1/2	1st con gold 5s.....	F-A		115	115 1/2	115 1/2
2d gold 4 1/2s.....	M-N		90 1/2	100	100	1st con gold 5s.....	F-A		115	115 1/2	115 1/2	1st con gold 5s.....	F-A		115	115 1/2	115 1/2	Gen refund s f g 4s.....	J-J		97 1/2	98	98
Pere Marquette—Ref 4s.....	J-J		74 1/2	77 1/2	77 1/2	Gen refund s f g 4s.....	J-J		97 1/2	98	98	Gen refund s f g 4s.....	J-J		97 1/2	98	98	St L M Bge Ter gu g 5s.....	A-O		109	109	109
Oh & W 1st 5s.....	J-D		101 1/2	102 1/2	102 1/2	St L M Bge Ter gu g 5s.....	A-O		109	109	109	St L M Bge Ter gu g 5s.....	A-O		109	109	109	Tex & N O See So Pac Co					
Flint & P M g 6s.....	A-O		112 1/2	112 1/2	112 1/2	Tex & N O See So Pac Co						Tex & N O See So Pac Co						Tex & Pac 1st gold 5s.....	J-D		111 1/2	113	113
1st consol gold 5s.....	M-N		105	105	105	Tex & Pac 1st gold 5s.....	J-D		111 1/2	113	113	Tex & Pac 1st gold 5s.....	J-D		111 1/2	113	113	2d gold 1st 5s.....	Mar		60	70	70
Pt Huron Div 1st g 5s.....	A-O		105	105	105	2d gold 1st 5s.....	Mar		60	70	70	2d gold 1st 5s.....	Mar		60	70	70	La Div B L 1st g 5s.....	J-J		100	103	103
Sag Tus & H 1st gu g 4s.....	F-A		111 1/2	111 1/2	111 1/2	La Div B L 1st g 5s.....	J-J		100	103	103	La Div B L 1st g 5s.....	J-J		100	103	103	W Min W & N W 1st gu 6s.....	F-A		99	106 1/2	106 1/2
Phil B & W See Penn RR						W Min W & N W 1st gu 6s.....	F-A		99	106 1/2	106 1/2	W Min W & N W 1st gu 6s.....	F-A		99	106 1/2	106 1/2	Tol & O C 1st g 5s.....	J-J		103 1/2	110	110
Philippine Ry 1st 30-yr 4s.....	J-J		91	91 1/2	91 1/2	Tol & O C 1st g 5s.....	J-J		103 1/2	110	110	Tol & O C 1st g 5s.....	J-J		103 1/2	110	110	Western Div 1st g 5s.....	A-O		107 1/2	112 1/2	112 1/2
Pitts On & St L See Penn Co						Western Div 1st g 5s.....	A-O		107 1/2	112 1/2	112 1/2	Western Div 1st g 5s.....	A-O		107 1/2	112 1/2	112 1/2	General gold 5s.....	J-D		101	104	104
Pitts Cleve & Tol See B & O						General gold 5s.....	J-D		101	104	104	General gold 5s.....	J-D		101	104	104	Kan & M 1st gu g 4s.....	A-O		92 1/2	93	93
Pitts Ft W & Ch See Penn Co						Kan & M 1st gu g 4s.....	A-O		92 1/2	93	93	Kan & M 1st gu g 4s.....	A-O		92 1/2	93	93	Tol P & W 1st gold 4s.....	J-J		90	90 3/4	90 3/4
Pitts McKees & Y See N Y Cent						Tol P & W 1st gold 4s.....	J-J		90	90 3/4	90 3/4	Tol P & W 1st gold 4s.....	J-J		90	90 3/4	90 3/4	Tol St L & Wpr lien g 3 1/2s.....	J-J		90	90 3/4	90 3/4
Pitts Sh & L E 1st g 5s.....	A-O		113 1/2	114 1/2	114 1/2	Tol St L & Wpr lien g 3 1/2s.....	J-J		90	90 3/4	90 3/4	Tol St L & Wpr lien g 3 1/2s.....	J-J		90	90 3/4	90 3/4	50-year gold 4s.....	A-O		85 1/2	85 1/2	85 1/2
1st consol gold 5s.....	J-J		98 1/2	98 1/2	98 1/2	50-year gold 4s.....	A-O		85 1/2	85 1/2	85 1/2	50-year gold 4s.....	A-O		85 1/2	85 1/2	85 1/2	Coll tr 4s g Ser A.....	F-A		85 1/2	85 1/2	85 1/2
Pitts & West See B & O						Coll tr 4s g Ser A.....	F-A		85 1/2	85 1/2	85 1/2	Coll tr 4s g Ser A.....	F-A		85 1/2	85 1/2	85 1/2	Tor Ham & Burr 1st g 4s.....	J-D		107 1/2	107 1/2	107 1/2
Reading Co gen g 4s.....	J-J		98 1/2	98 1/2	98 1/2	Tor Ham & Burr 1st g 4s.....	J-D		107 1/2	107 1/2	107 1/2	Tor Ham & Burr 1st g 4s.....	J-D		107 1/2	107 1/2	107 1/2	U 1st refund g 4s.....	A-O		86	86	86
Registered.....	J-J		98 1/2	98 1/2	98 1/2	U 1st refund g 4s.....	A-O		86	86	86	U 1st refund g 4s.....	A-O		86	86	86	Un Pac RR & 1 gr g 4s.....	J-J		100 1/2	100 1/2	100 1/2
Jersey Cent coll g 4s.....	A-O		98 1/2	97 1/2	97 1/2	Un Pac RR & 1 gr g 4s.....	J-J		100 1/2	100 1/2	100 1/2	Un Pac RR & 1 gr g 4s.....	J-J		100 1/2	100 1/2	100 1/2	Registered.....	J-J		100 1/2	100 1/2	100 1/2
Benselaer & Sar See D & H						Registered.....	J-J		100 1/2	100 1/2	100 1/2	Registered.....	J-J		100 1/2	100 1/2	100 1/2	20-yr conv 4s.....	J-J		109 1/2	109 1/2	109 1/2
Rich & Dan See South Ry						20-yr conv 4s.....	J-J		109 1/2	109 1/2	109 1/2	20-yr conv 4s.....	J-J		109 1/2	109 1/2	109 1/2	1st & ref 4s.....	M-S		97	97 1/2	97 1/2
Rich & Meck See Southern						1st & ref 4s.....	M-S		97	97 1/2	97 1/2	1st & ref 4s.....	M-S		97	97 1/2	97 1/2	Ore Ry & Nav con g 4s.....	J-D		115 1/2	116 1/2	116 1/2
Rio Gr West See Den & Rio Gr						Ore Ry & Nav con g 4s.....	J-D		115 1/2	116 1/2	116 1/2	Ore Ry & Nav con g 4s.....	J-D		115 1/2	116 1/2	116 1/2	Ore Short Line 1st g 6s.....	F-A				



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25		Lowest	Highest	Lowest	Highest		
*185 195	*185 195	*185 195	*185 195	Last Sale	185 Mch'10	-----	-----	-----	-----	-----	-----	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	Last Sale	3 Feb'10	-----	-----	-----	-----	-----	-----	
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	Last Sale	7 Feb'10	-----	-----	-----	-----	-----	-----	
*104 106	*104 106	*104 106	*104 106	Last Sale	106 Mch'10	-----	-----	-----	-----	-----	-----	
*31 33	*31 33	*31 33	*31 33	Last Sale	*31 33	-----	-----	-----	-----	-----	-----	
*12 19	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	-----	-----	-----	-----	-----	-----	
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	Last Sale	8 Mch'10	-----	-----	-----	-----	-----	-----	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	Last Sale	*2 1/2 3 1/2	-----	-----	-----	-----	-----	-----	
*26 30	*28 30 1/2	*28 30 1/2	*28 30 1/2	Last Sale	28 1/2 Mch'10	-----	-----	-----	-----	-----	-----	
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	Last Sale	16 Feb'10	-----	-----	-----	-----	-----	-----	
*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	Last Sale	51 51	-----	-----	-----	-----	-----	-----	
*15 17	*15 17	*15 17	*15 17	Last Sale	18 Dec'09	-----	-----	-----	-----	-----	-----	
*60	*60	*60	*60	Last Sale	70 Aug'09	-----	-----	-----	-----	-----	-----	
*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	Last Sale	53 53	-----	-----	-----	-----	-----	-----	
*26 1/2 27	*26 27	*27 27 1/4	*26 1/2 27 1/2	Last Sale	26 1/2 27	-----	-----	-----	-----	-----	-----	
*92 100	*92 100	*92 100	*92 100	Last Sale	90 90	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	-----	-----	-----	-----	-----	-----	-----	
12 12	117 117 1/2	117 117 1/2	*11 1/4 12 1/4	Last Sale	*11 1/2 12	-----	-----	-----	-----	-----	-----	
76 3/8 76 3/4	76 1/2 76 1/2	76 3/8 76 3/8	*75 76 1/2	Last Sale	*76 77	-----	-----	-----	-----	-----	-----	
*240	*240	*240	*240	Last Sale	225 1/4 Oct'09	-----	-----	-----	-----	-----	-----	
*130 135	*130 135	*130 135	*130 135	Last Sale	130 Jan'10	-----	-----	-----	-----	-----	-----	
75 75 1/2	*74 75	74 7/8 74 7/8	74 75	Last Sale	*74 75	-----	-----	-----	-----	-----	-----	
*110 111	*110 111	*110 111	*110 111	Last Sale	110 1/2 Mch'10	-----	-----	-----	-----	-----	-----	
141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	*141 141 1/4	Last Sale	*141 142	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	1 1/4 June'09	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	1 1/4 June'09	-----	-----	-----	-----	-----	-----	
*36 38 1/2	36 1/4 36 1/4	*36 38 1/2	*36 38 1/2	Last Sale	*36 1/2 39	-----	-----	-----	-----	-----	-----	
*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	Last Sale	*68 1/2 69	-----	-----	-----	-----	-----	-----	
*52 54	*52 54	*52 54	*52 54	Last Sale	54 Mch'10	-----	-----	-----	-----	-----	-----	
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale	1 Feb'10	-----	-----	-----	-----	-----	-----	
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/2 Nov'09	-----	-----	-----	-----	-----	-----	
45 45 1/2	*45 46	45 1/2 46	46 46 1/2	Last Sale	*45 46	-----	-----	-----	-----	-----	-----	
*134 135	132 1/2 132 1/2	*132 1/2 135	*132 1/2 135	Last Sale	*132 1/2 134 1/2	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	2 1/4 Mch'09	-----	-----	-----	-----	-----	-----	
*157 158	157 157 1/2	157 157 1/2	156 7/8 156 7/8	Last Sale	156 1/2 157	-----	-----	-----	-----	-----	-----	
116 3/4 116 3/4	116 3/4 116 3/4	116 1/2 116 1/2	116 1/2 116 1/2	Last Sale	116 3/4 116 3/4	-----	-----	-----	-----	-----	-----	
18 1/2 18 1/2	18 1/2 18 1/2	18 3/4 18 3/4	-----	Last Sale	*17 18	-----	-----	-----	-----	-----	-----	
98 1/2 99 1/8	98 3/4 99 1/8	99 99	99 100	Last Sale	99 3/4 100	-----	-----	-----	-----	-----	-----	
85 1/4 85 1/2	85 1/2 86	85 1/2 86	86 87	Last Sale	86 3/4 89 3/8	-----	-----	-----	-----	-----	-----	
*43	*43	*43	*43	Last Sale	43 1/2 Mch'10	-----	-----	-----	-----	-----	-----	
55 56	54 1/2 55	55 1/2 56	56 57	Last Sale	56 3/4 57	-----	-----	-----	-----	-----	-----	
100 1/2 100 3/8	100 1/2 100 1/2	100 1/2 100 3/4	100 1/2 100 3/8	Last Sale	100 3/8 100 3/4	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	2 1/8 June'07	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	20 Nov'09	-----	-----	-----	-----	-----	-----	
*18 20	*18 20	*18 20	*18 20	Last Sale	*108 112	-----	-----	-----	-----	-----	-----	
110 110	*109 111	*109 111	110 110	Last Sale	*122 124	-----	-----	-----	-----	-----	-----	
*122 124	122 122 1/2	122 1/2 123	123 123	Last Sale	122 1/2 124	-----	-----	-----	-----	-----	-----	
114 114	*113 115	114 114	114 115 1/4	Last Sale	114 1/2 115 1/4	-----	-----	-----	-----	-----	-----	
*120 122	*121 122	*121 122	*121 122	Last Sale	*121 122	-----	-----	-----	-----	-----	-----	
110 1/4 110 3/4	110 1/2 110 1/2	110 3/8 110 3/8	*110 1/4 110 3/4	Last Sale	110 110	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	11-16 Mch'09	-----	-----	-----	-----	-----	-----	
160 1/2 162	161 1/2 162	161 161	161 1/2 162	Last Sale	161 161 1/8	-----	-----	-----	-----	-----	-----	
*119 3/4 121	*119 3/4 121	*119 3/4 121	120 1/2 120 1/2	Last Sale	*119 1/2 120	-----	-----	-----	-----	-----	-----	
106 1/8 106 1/8	105 7/8 106 1/4	105 1/4 105 5/8	105 1/2 105 5/8	Last Sale	105 1/2 105 3/4	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	7 Feb'09	-----	-----	-----	-----	-----	-----	
*183 186	185 7/8 186	*183 186	*183 186	Last Sale	186 186	-----	-----	-----	-----	-----	-----	
104 1/2 104 1/2	104 1/2 104 1/2	104 104	*104 104 1/2	Last Sale	*104 104 1/2	-----	-----	-----	-----	-----	-----	
*8 1/4 8 3/4	8 3/8 8 1/2	8 3/4 9 1/4	9 1/2 9 1/2	Last Sale	9 1/4 9 1/4	-----	-----	-----	-----	-----	-----	
*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	Last Sale	7 3/4 April'09	-----	-----	-----	-----	-----	-----	
-----	-----	-----	-----	Last Sale	18 Mch'10	-----	-----	-----	-----	-----	-----	

## Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending March 25	Inter-est Period	Prices Thursday March 24		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s 1911	F - A	-----	-----	99 3/4	99 3/4	-----	-----	-----
Armour & Co 4 1/2s 1939	J - D	99 3/4	99 3/4	99 3/4	99 3/4	-----	-----	-----
Aurora Elgin & Chic 5s 1941	A - O	-----	-----	-----	-----	-----	-----	-----
Cal & So Chic Ry Co	-----	-----	-----	-----	-----	-----	-----	-----
1st M 5s	F - A	-----	-----	102	J'ne'00	-----	-----	-----
Cass Av & F G (St L) 5s '12	J - J	-----	-----	101 1/4	Oct'09	-----	-----	-----
Chic Board of Trade 4s 1927	J - D	-----	-----	100	May'07	-----	-----	-----
Chicago City Ry 5s	F - A	103 1/8	Sale	103	103 1/4	9	102 7/8	103 1/4
Chic Conso. Br & Mt 6s	J - J	-----	-----	103	Apr'04	-----	-----	-----
Chic Conso. Trac 4 1/2s 1939	J - D	-----	-----	50	Apr'09	-----	-----	-----
Chic Auditorium 1st 5s 1929	F - A	-----	-----	96 3/4	Jan'03	-----	-----	-----
Chic Dock Co 1st 4s	A - O	-----	-----	-----	-----	-----	-----	-----
Chic Jc RR 1st 5s 1945	M - S	-----	-----	94 1/2	Dec'09	-----	-----	-----
Chic No Shore Elec 6s 1912	A - O	-----	-----	87	Feb'06	-----	-----	-----
Chic Pac Pool 1st 5s 1921	J - J	-----	-----	83 1/2	Mch'10	-----	84 1/2	87 3/4
Chic Ry 5s	F - A	100 3/8	Sale	100 3/8	100 3/4	22	100 3/8	101 3/8
Chic Rys 4-5s series "A"	A - O	94 7/8	95 1/2	95 3/8	Mch'10	-----	94 7/8	95 1/2
Chic Rys 4-5s series "B"	J - D	-----	84 1/2	84	81	2	84	86
Chic Rys 4-5s series "C"	F - A	-----	91 1/2	90 1/2	Mch'10	-----	90 1/2	91 1/2
Chic Rys coll 6s	F - A	101	Sale	101	101	6	100 3/4	101 1/8
Chic Rys Fund 6s	F - A	-----	-----	101 1/2	July'09	-----	-----	-----
Chic Rys Tem Cts 1st 5s	F - A	-----	-----	100 5/8	Mch'10	-----	100 5/8	100 3/4
Chic R L & P RR 4s	M - N	-----	-----	66 1/2	Aug'08	-----	-----	-----
Collat trust g 5s	M - S	-----	-----	66 1/2	July'08	-----	-----	-----
Chic Telephone 5s	J - D	103 1/8	103 1/4	103 1/4	103 1/4	19	103	103 1/4
Commonw-Edison 5s 1943	M - S	102 1/2	Sale	102 1/2	102 3/4	20	102 3/8	102 7/8
Chic Edison deb 6s 1913	J - J	-----	-----	100	J'ne'08	-----	-----	-----
1st g 5s	A - O	100	100 1/2	100 1/2	Mch'10	-----	100	100 1/2
Denature 5s	M - S	-----	-----	100 3/8	Aug'09	-----	-----	-----
Commonw Elect 5s 1943	M - S	102 3/8	102 1/2	102 1/2	Mch'10	-----	102 1/4	102 3/4
Illinois Tunnel 5s	J - D	-----	-----	80	Dec'08	-----	-----	-----
Kan City Ry & Light	-----	-----	-----	-----	-----	-----	-----	-----
Co 5s	A - N	-----	-----	96 1/4	Dec'00	-----	-----	-----
Knick'ker lce 1st 5s 1928	A - O	100	-----	96	Mch'09	-----	-----	-----
Lake St El-1st 5s	J - J	80	84	83 1/2	Feb'10	-----	82	85
Income 5s	Feb	-----	-----	16	May'05	-----	-----	-----
Met W Side El-	-----	-----	-----	-----	-----	-----	-----	-----
1st 4s	F - A	82 1/2	Sale	82 1/2	82 3/4	6	82 1/2	84
Extension g 4s	J - J	-----	80	80	Feb'10	-----	80	80
Morris & Co. 4 1/2s	J - J	92	Sale	92	92	3	92	93 1/4
North West El 1st 4s 1911	M - S	95						



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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year (1909)								
Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25		Lowest	Highest	Lowest	Highest									
							Railroads		Miscellaneous		Mining								
*114 <sup>3</sup> / <sub>4</sub>	115	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>8</sub>	GOOD	151	Atch Top & Santa Fe	111 <sup>3</sup> / <sub>8</sub>	Feb 8	123 <sup>1</sup> / <sub>8</sub>	Jan 3	98	Jan	125 <sup>1</sup> / <sub>8</sub>	Oct	
104	104	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	*103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	FRIDAY	33	Do pref.	102 <sup>1</sup> / <sub>2</sub>	Feb 4	104 <sup>1</sup> / <sub>4</sub>	Jan 7	100 <sup>3</sup> / <sub>4</sub>	Jan	106	J'nc	
*227 <sup>1</sup> / <sub>2</sub>	228 <sup>1</sup> / <sub>2</sub>	228	228	228 <sup>1</sup> / <sub>2</sub>	228 <sup>1</sup> / <sub>2</sub>	228	228 <sup>1</sup> / <sub>2</sub>		131	Boston & Albany	227 <sup>1</sup> / <sub>2</sub>	Mch 17	234	Jan 10	225	Jan	239 <sup>1</sup> / <sub>4</sub>	Apr	
129 <sup>3</sup> / <sub>4</sub>	130	129 <sup>7</sup> / <sub>8</sub>	130	129 <sup>3</sup> / <sub>4</sub>	130	129 <sup>1</sup> / <sub>2</sub>	129 <sup>3</sup> / <sub>4</sub>		759	Boston Elevated	129	Feb 11	136 <sup>3</sup> / <sub>4</sub>	Jan 5	124 <sup>1</sup> / <sub>4</sub>	Jan	135	Dec	
224	224	*224	225	224	224	224	224		95	Boston & Lowell	223	Mch 12	227	Feb 24	223 <sup>1</sup> / <sub>2</sub>	Dec	235	Mch	
*148	149	148 <sup>1</sup> / <sub>2</sub>	149	149	149	149	149		214	Boston & Maine	*145 <sup>1</sup> / <sub>2</sub>	Mch 1	152	Feb 1	132 <sup>1</sup> / <sub>2</sub>	Jan	153	Nov	
*294		*294		*294		*294			---	Boston & Providence	293	Feb 18	298	Jan 20	295	Sep	301	Jan	
*15	16	*15	16	*15	16	*15	16		---	Boston Suburban El Cos.	15	Jan 10	16	Jan 3	11 <sup>3</sup> / <sub>4</sub>	Jan	22	Feb	
*75	76	*75	76	*75	76	*75	76		10	Do pref.	73	Feb 8	75 <sup>3</sup> / <sub>4</sub>	Mch 9	60 <sup>1</sup> / <sub>2</sub>	Jan	77 <sup>1</sup> / <sub>2</sub>	Nov	
*8	10 <sup>1</sup> / <sub>2</sub>	*8	10	*8	10 <sup>1</sup> / <sub>2</sub>	*8	10		1	Boston & Worcester Elec Co.	8	Mch 13	10	Jan 7	10	May	14 <sup>1</sup> / <sub>2</sub>	Mch	
*44	46	*44	46	*44	46	*44	46		13	Do pref.	42	Feb 16	48	Jan 3	46 <sup>1</sup> / <sub>2</sub>	Dec	55 <sup>1</sup> / <sub>4</sub>	Oct	
---	---	*149 <sup>1</sup> / <sub>2</sub>	---	*149 <sup>1</sup> / <sub>2</sub>	---	*149 <sup>1</sup> / <sub>2</sub>	---		20	Chic Junc Ry & USY	149	Mch 23	156	Jan 19	143	Jan	162	J'nc	
---	---	114	114	114	114	114	114		55	Do pref.	114	Mch 18	118	Jan 5	115	Nov	123	J'y	
---	---	---	---	---	---	---	---		27	Connecticut River	265	Mch 8	270	Mch 16	267	Jan	275	Mch	
*129	130	130	130	129 <sup>1</sup> / <sub>2</sub>	129 <sup>7</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>4</sub>	130		115	Fitchburg, pref.	129	Jan 12	133 <sup>1</sup> / <sub>2</sub>	Jan 3	128 <sup>1</sup> / <sub>2</sub>	Nov	136	Feb	
*100 <sup>1</sup> / <sub>2</sub>		*107		*107		*107			---	Ga Ry & Electric	104	Jan 3	108	Mch 23	75	Jan	103	Dec	
---	---	88	---	88	---	88	---		---	Do pref.	85 <sup>1</sup> / <sub>2</sub>	Mch 8	83	Jan 17	79	Jan	88 <sup>1</sup> / <sub>2</sub>	Jan	
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17	17	17	17 <sup>1</sup> / <sub>2</sub>	17	17	*17	18		1,187	Do pref.	79	Jan 3	85	Mch 22	58 <sup>1</sup> / <sub>2</sub>	Jan	84	Nov	
*83	84	*83	85	*83	85	*83	84		---	N Y N H & Hartford	155	Jan 13	163 <sup>3</sup> / <sub>4</sub>	Mch 14	115 <sup>3</sup> / <sub>4</sub>	Nov	174 <sup>5</sup> / <sub>8</sub>	J'nc	
158 <sup>1</sup> / <sub>2</sub>	159	158 <sup>1</sup> / <sub>2</sub>	159	158 <sup>5</sup> / <sub>8</sub>	159	158 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>4</sub>		---	Northern N H	139 <sup>1</sup> / <sub>2</sub>	Mch 11	2140	Mch 9	146	Feb	149	Aug	
---	---	---	---	---	---	---	---		---	Norwich & Wor pref.	212	Mch 18	212	Mch 18	200	Apr	215	Sep	
---	---	---	---	---	---	---	---		---	Old Colony	59	Jan 27	200	Jan 7	190	Dec	200 <sup>1</sup> / <sub>8</sub>	Jan	
---	---	---	---	---	---	---	---		---	Rutland pref.	30	Feb 19	35	Jan 3	26	Apr	40	J'nc	
*114 <sup>1</sup> / <sub>4</sub>	115	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	*114 <sup>1</sup> / <sub>4</sub>	115	*114 <sup>1</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>		---	Seattle Electric	113	Jan 28	116	Jan 5	90 <sup>1</sup> / <sub>4</sub>	Mch	117 <sup>1</sup> / <sub>2</sub>	Aug	
---	---	---	---	---	---	---	---		---	Do pref.	102	Mch 16	106	Mch 2	97 <sup>1</sup> / <sub>2</sub>	Apr	107	Aug	
*186 <sup>1</sup> / <sub>2</sub>	186 <sup>3</sup> / <sub>4</sub>	186 <sup>1</sup> / <sub>2</sub>	187 <sup>3</sup> / <sub>4</sub>	186 <sup>7</sup> / <sub>8</sub>	187 <sup>5</sup> / <sub>8</sub>	185 <sup>3</sup> / <sub>4</sub>	186 <sup>1</sup> / <sub>2</sub>		---	Union Pacific	179 <sup>3</sup> / <sub>4</sub>	Feb 7	204 <sup>1</sup> / <sub>2</sub>	Jan 3	172 <sup>7</sup> / <sub>8</sub>	Feb	218 <sup>3</sup> / <sub>4</sub>	Aug	
98 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	*98 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	97 <sup>7</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	*96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		---	Do pref.	97	Feb 9	103 <sup>3</sup> / <sub>8</sub>	Jan 3	93 <sup>1</sup> / <sub>2</sub>	Mch	117 <sup>1</sup> / <sub>4</sub>	Aug	
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---	---	---	---	---	---	---	---		---	West End St.	159	Feb 8	95 <sup>1</sup> / <sub>2</sub>	Mch 8	88	Jan	98 <sup>1</sup> / <sub>8</sub>	Apr	
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---	---	---	---	---	---	---	---		---	495	Amer Agricul Chem	41	Feb 8	48 <sup>7</sup> / <sub>8</sub>	Jan 10	33 <sup>1</sup> / <sub>4</sub>	Jan	50 <sup>1</sup> / <sub>4</sub>	Aug
---	---	---	---	---	---	---	---		---	678	Do pref.	100	Mch 23	104	Mch 8	94	Jan	105	J'y
---	---	---	---	---	---	---	---		---	749	Amer Pneu Service	50	Mch 4	8 <sup>7</sup> / <sub>8</sub>	Feb 11	5 <sup>5</sup> / <sub>8</sub>	Jan	9 <sup>7</sup> / <sub>8</sub>	Feb
---	---	---	---	---	---	---	---		---	546	Do pref.	50	Jan 17	24	Feb 11	13	Jan	22 <sup>1</sup> / <sub>2</sub>	Nov
---	---	---	---	---	---	---	---		---	1,271	Amer Sugar Refin	118 <sup>1</sup> / <sub>2</sub>	Jan 25	127 <sup>3</sup> / <sub>8</sub>	Mch 2	114	Nov	136	Apr
---	---	---	---	---	---	---	---		---	447	Do pref.	119	Jan 25	124	Mch 2	117	Nov	131	Apr
---	---	---	---	---	---	---	---		---	5,554	Amer Teleg & Teleg	134 <sup>1</sup> / <sub>2</sub>	Feb 3	143 <sup>3</sup> / <sub>8</sub>	Feb 24	125 <sup>1</sup> / <sub>2</sub>	Feb	145 <sup>1</sup> / <sub>8</sub>	Sep
---	---	---	---	---	---	---	---		---	145	American Woolen	32	Feb 7	39 <sup>1</sup> / <sub>2</sub>	Mch 19	27 <sup>1</sup> / <sub>2</sub>	Feb	40 <sup>1</sup> / <sub>8</sub>	Aug
---	---	---	---	---	---	---	---		---	1,214	Do pref.	99 <sup>3</sup> / <sub>8</sub>	Feb 8	104 <sup>1</sup> / <sub>4</sub>	Mch 23	93 <sup>1</sup> / <sub>2</sub>	Jan	108	J'nc
---	---	---	---	---	---	---	---		---	78	Atl Gulf & WISS L	7	Mch 18	11 <sup>1</sup> / <sub>2</sub>	Jan 7	4 <sup>1</sup> / <sub>2</sub>	Apr	12 <sup>1</sup> / <sub>2</sub>	Sep
---	---	---	---	---	---	---	---		---	37	Do pref.	20	Mch 3	28	Jan 6	15 <sup>1</sup> / <sub>4</sub>	Apr	31 <sup>1</sup> / <sub>2</sub>	Oct
---	---	---	---	---	---	---	---		---	105	Boston Land	6	Mch 15	8 <sup>1</sup> / <sub>2</sub>	Jan 11	3 <sup>3</sup> / <sub>4</sub>	Apr	8 <sup>1</sup> / <sub>4</sub>	Aug
---	---	---	---	---	---	---	---		---	100	Cumb Teleg & Teleg	143 <sup>1</sup> / <sub>4</sub>	Jan 12	152 <sup>1</sup> / <sub>2</sub>	Mch 3	125	Jan	147 <sup>1</sup> / <sub>2</sub>	Nov
---	---	---	---	---	---	---	---		---	480	Dominion Iron & Steel	64	Feb 4	71	Mch 4	18 <sup>1</sup> / <sub>2</sub>	Jan	71 <sup>3</sup> / <sub>8</sub>	Dec
---	---	---	---	---	---	---	---		---	234	Edison Elec Illum	239	Jan 26	256	Mch 21	245	Jan	260	Apr
---	---	---	---	---	---	---	---		---	91	General Electric	148 <sup>1</sup> / <sub>2</sub>	Feb 3	160 <sup>1</sup> / <sub>2</sub>	Jan 6	150 <sup>3</sup> / <sub>8</sub>	Feb	173	Aug
---	---	---	---	---	---	---	---		---	655	Massachusetts Gas Cos	76 <sup>1</sup> / <sub>4</sub>	Feb 8	83	Jan 3	59	Jan	83 <sup>1</sup> / <sub>4</sub>	Dec
---	---	---	---	---	---	---	---		---	801	Do pref.	92 <sup>3</sup> / <sub>4</sub>	Jan 8	97	Mch 18	89	Jan	97	Apr
---	---	---	---	---	---	---	---		---	72	Mergenthaler Lino	214 <sup>1</sup> / <sub>4</sub>	Jan 4	220 <sup>1</sup> / <sub>2</sub>	Feb 26	202 <sup>1</sup> / <sub>2</sub>	Mch	220 <sup>1</sup> / <sub>4</sub>	Dec
---	---	---	---	---	---	---	---		---	1,350	Mexican Telephone	10	Jan 3	5	Mch 10	2	Jan	3 <sup>1</sup> / <sub>4</sub>	Oct
---	---	---	---	---	---	---	---		---	437	N E Cotton Yarn	113 <sup>3</sup> / <sub>4</sub>	Mch 24	124	Jan 3	68	Apr	125	Oct
---	---	---	---	---	---	---	---		---	83	Do pref.	111 <sup>1</sup> / <sub>2</sub>	Jan 3	115	Jan 11	93	Jan	118	Oct
---	---	---	---	---	---	---	---		---	388	N E Telephone	134	Jan 18	138 <sup>1</sup> / <sub>2</sub>	Mch 11	126 <sup>1</sup> / <sub>4</sub>	Jan	139	Sep
---	---	---	---	---	---	---	---		---	36	Pacific Coast Power	94	Mch 22	100	Jan 5	75	Feb	108	Oct
---	---	---	---	---	---	---	---		---	391	Pullman Co	188 <sup>7</sup> / <sub>8</sub>	Jan 4	200	Feb 11	168	Jan	199	Aug
---	---	---	---	---	---	---	---		---	25	Reece & Button-Hole	11 <sup>1</sup> / <sub>4</sub>	Jan 15	12 <sup>1</sup> / <sub>4</sub>	Mch 15	9 <sup>3</sup> / <sub>4</sub>	Jan	12	Sep
---	---	---	---	---	---	---	---		---	272	Swift & Co	100	Jan 24	109 <sup>3</sup> / <sub>4</sub>	Jan 10	100	Jan	114 <sup>1</sup> / <sub>2</sub>	Aug
---	---	---	---	---	---	---	---		---	153	Torrington, Class A	25	Feb 8	34 <sup>1</sup> / <sub>4</sub>	Jan 3	20 <sup>1</sup> / <sub>2</sub>	May	31	Dec
---	---	---	---	---	---	---	---		---	14	Do pref.	25	Jan 18	30	Mch 8	24 <sup>1</sup> / <sub>4</sub>	Jan	35	Nov
---	---	---	---	---	---	---	---		---	332	United Fruit	165 <sup>1</sup> / <sub>2</sub>	Jan 15	185	Jan 31	126 <sup>1</sup> / <sub>2</sub>	Jan	170	Dec
---	---	---	---	---	---	---	---		---	1,330	Un Shoe Mach Corp	63 <sup>1</sup> / <sub>2</sub>	Feb 4	70 <sup>3</sup> / <sub>4</sub>	Jan 4	25 <sup>1</sup> / <sub>4</sub>	Mch	71	Oct
---	---	---	---	---	---	---	---		---	272	Do pref.	29	Jan 28	31	Jan 4	28 <sup>1</sup> / <sub>2</sub>	Jan	31 <sup>1</sup> / <sub>2</sub>	Sep
---	---	---	---	---	---	---	---		---	12,327	U S Steel Corp	77 <sup>1</sup> / <sub>4</sub>	Feb 14	90 <sup>3</sup> / <sub>4</sub>	Jan 3	41 <sup>1</sup> / <sub>2</sub>	Feb	94 <sup>7</sup> / <sub>8</sub>	Oct
---	---	---	---	---	---	---	---		---	103	Do pref.	117	Feb 8	125 <sup>5</sup> / <sub>8</sub>	Jan 6	107	Feb	131	Oct
---	---	---	---	---	---	---	---		---	562	West Teleg & Teleg	14	Feb 14	18	Jan 6	6 <sup>1</sup> / <sub>8</sub>	Jan	11	Dec
---	---	---	---	---	---	---	---		---	47	Do pref.	88	Feb 16	94	Jan 3	76	Mch	96	Dec
---	---	---	---	---	---	---	---		---	970	Mining		---	---	---	---	---	---	---
---	---	---	---	---	---	---	---		---	215	Adventure Con	25	Jan 10	10	Feb 1	4 <sup>7</sup> / <sub>8</sub>	Oct	10 <sup>1</sup> / <sub>2</sub>	May
---	---	---	---	---	---	---	---		---	11,520	Amalgamated Copper	100	Feb 4	58	Feb 2	34	Jan	62	Oct
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Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MARCH 25, Price Thursday Mar 24, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING MARCH 25, Price Thursday Mar 24, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Mar 19, Monday Mar 21, Tuesday Mar 22, Wednesday Mar 23, Thursday Mar 24, Friday Mar 25), ACTIVE STOCKS (Baltimore, Philadelphia), and Bid/Ask prices for Philadelphia and Baltimore.

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



Volume of Business at Stock Exchanges

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

Table with columns: Week ending March 25 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending March 25, 1910, 1909, Jan. 1 to March 25, 1910, 1909. Rows for Stocks, Bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending March 25 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table of securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and various bonds. Columns include Bid, Ask, and descriptions of securities.

Large table of securities including Electric Companies, Railroad, Short-Term Notes, Industrial and Miscel, and various bonds. Columns include Bid, Ask, and descriptions of securities.

\* Per share a Ex-rights. o Bond. c Sells on Stk. Ex., but not very active. / Flat price. n Nominal. s Sale price. t Ex-stock dividend.







**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 12.03% increase in the aggregate over the same week last year.

Second Week of March.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	80,207	60,690	19,517	
Atlanta Birm & Atl	60,822	46,251	14,571	
Buffalo Rochester & Pittsburgh	178,710	134,250	44,460	
Canadian Northern	190,600	148,900	41,700	
Canadian Pacific	1,615,000	1,461,000	154,000	
Central of Georgia	267,500	230,300	37,200	
Chattanooga Southern	1,763	1,441	322	
Chesapeake & Ohio	601,568	485,614	115,954	
Chicago & Alton	273,594	280,902		7,308
Chic Ind & Louisville	116,914	97,511	19,403	
Cinc New Ori & Tex Pac	175,822	139,954	35,868	
Colorado & Southern	292,852	256,888	35,964	
Denver & Rio Grande	417,900	353,000	64,900	
Denver Northwest & Pacific	19,551	8,048	11,503	
Detroit & Mackinac	26,880	29,294		2,414
Detroit Toledo & Ironton	29,651	25,855	3,796	
Ann Arbor	45,090	43,688	1,402	
Duluth South Shore & Atlantic	62,637	43,996	18,641	
Georgia Southern & Fla	45,731	42,923	2,808	
Grand Trunk of Canada				
Grand Trunk Western	832,620	709,819	122,801	
Det Grand Haven & Milw				
Canada Atlantic				
Internat'l & Great Northern	147,000	136,000	11,000	
Interoceanic of Mexico	163,889	171,817		7,928
Iowa Central	64,479	70,466		5,987
Kansas City Mexico & Orient	32,800	26,800	6,000	
Louisville & Nashville	1,017,815	858,475	159,340	
Mexican International	193,798	149,186	44,612	
Mexican Railway	160,200	163,300		3,100
Mineral Range	15,502	14,583	919	
Minneapolis & St Louis	81,621	87,796		6,175
Minneapolis St Paul & S S M	410,822	342,919	67,903	
Chicago Division				
Missouri Pacific	990,000	866,000	124,000	
Mobile & Ohio	200,907	185,868	15,039	
National Rys of Mexico	1,018,502	1,017,862	640	
Nevada-California-Oregon	7,409	7,548		139
Rio Grande Southern	8,213	11,722		3,509
St Louis Southwestern	214,712	197,733	16,979	
Southern Railway	1,104,611	1,066,843	37,768	
Texas Central	18,292	18,932		2,640
Texas & Pacific	287,568	268,914	18,654	
Toledo Peoria & Western	21,874	20,619	1,255	
Toledo St Louis & Western	82,518	77,193	5,325	
Wabash	569,569	480,317	89,252	
Total (45 roads)	12,145,513	10,841,217	1,343,496	39,200
Net Increase (12.03%)			1,304,296	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & North b	8,557	5,693	4,886	2,985
July 1 to Jan 31	47,977	37,624	6,596	21,068
Atch Top & Santa Fe b	7,920,699	7,227,314	2,245,607	2,765,712
July 1 to Feb 28	68,801,600	61,981,994	23,332,164	23,884,785
Baltimore & Ohio b	6,166,606	5,118,204	1,361,463	1,283,937
July 1 to Feb 28	56,659,065	49,791,155	17,735,557	16,866,172
Fonda Johns & Glov a	56,137	51,565	19,290	20,673
July 1 to Feb 28	591,096	502,368	303,119	249,373
Kansas City Southern b	790,736	686,723	261,773	271,409
July 1 to Feb 28	6,259,347	5,854,889	2,163,814	2,267,924
Manistique b	3,264	4,072	def.766	1,692
Jan 1 to Feb 28	6,215	7,270	def.1,673	2,217
Pere Marquette b	1,161,369	1,010,563	253,872	171,951
July 1 to Feb 28	10,574,807	9,333,519	3,179,147	2,661,105
Pitts Cin Ch & St L a	2,649,941	2,073,528	534,193	417,825
Jan 1 to Feb 28	5,557,633	4,222,361	1,252,673	833,025
Raleigh & Southport a	13,171	12,667	5,881	5,092
July 1 to Feb 28	102,852	88,243	41,642	31,313
Southern Railway—				
Cin N O & Tex Pac b	720,991	595,700	287,065	212,461
July 1 to Feb 28	5,906,037	5,146,618	2,220,448	1,732,830
Alabama Great Sou b	329,194	281,813	104,858	90,752
July 1 to Feb 28	2,724,187	2,403,716	835,759	704,620
Tidewater & Western b	5,680	5,597	def.656	def.787
July 1 to Feb 28	53,178	47,743	7,376	1,512
Tombigbee Valley b	7,002	7,664	3,022	2,482
July 1 to Jan 31	47,662	45,404	17,360	16,047
Virginia & Southwest b	94,928	77,071	21,826	17,511
July 1 to Feb 28	811,136	815,444	254,086	295,985
Western Maryland Ry a	559,121	471,301	233,339	156,693

**INDUSTRIAL COMPANIES**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Tel & Tel Co	13,384,795	12,076,510	4,415,454	3,962,558
Abingdon & Rockland Elec Light & Power Co b	8,249	6,455	3,290	2,535
Blackstone Val G&E Co b	96,529	91,213	47,511	45,518
Ed El Co (Brockton) b	28,326	26,003	14,283	12,710
Fall River Gas Works b	38,875	34,178	16,037	13,516
Houghton Co Elec Lt b	29,504	27,921	16,878	15,371
Lowell Elec Lt Corp b	35,454	34,528	15,401	14,747
Minneapolis Gen Elec b	117,467	105,640	76,651	64,517

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes amounted to \$318,705, against \$270,168 in 1909; after deducting which, net for February 1910 was \$1,926,902, against \$2,495,545 last year. For period from July 1 to Feb. 28 taxes were \$2,473,859 in 1910, against \$1,884,295 in 1909.  
 x After allowing for taxes and charges for maintenance and depreciation.  
 r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Jan. 1910 were \$285,856, against \$176,444 in 1909.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pere Marquette	371,684	351,495	110,570	172,745
July 1 to Feb 28	2,888,703	2,856,238	343,001	212,850

**INDUSTRIAL COMPANIES.**

Companies.	Jan	Int., Rentals, &c.		Bal. of Net E'ngs.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amer Tel & Tel Co	Jan	873,870	1,028,680	3,541,584	2,933,878
Abingdon & Rockland Elec Light & Power Co	Jan	636	328	2,654	2,207
Blackstone Vall Gas & El	Jan	24,224	25,122	23,287	20,396
Edison El Co (Brockton)	Jan	4,239	2,803	10,044	9,907
Fall River Gas Works	Jan	3,563	2,442	12,474	11,074
Houghton Co Elec Lt Co	Jan	3,604	3,390	13,272	11,981
Lowell Elec Light Corp	Jan	4,172	3,682	11,229	11,065
Minneapolis Gen Elec	Jan	32,615	30,222	44,036	34,295

x After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES**

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.				
		Week or Month.	Current Year.		Previous Year.	
			Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	
American Rys Co	February	268,455	248,714	562,363	525,111	
cAur Elgin & Chic Ry	January	101,784	99,637	101,784	99,637	
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674	
Binghamton St Ry	January	27,180	26,293	27,180	26,293	
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034	
Brockton & Ply St Ry	January	6,875	7,086	6,875	7,086	
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546	
Carolina Pow & Lt Co	February	17,166	13,068	35,225	27,863	
Central Penn Trac	February	58,146	52,871	120,233	110,196	
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669	
Chicago Railways Co	December	1,069,705	974,365	12,368,121	10,904,484	
Cleve Painesv & East	February	18,701	16,482	39,786	35,468	
Dallas Electric Corp	January	118,721	102,252	118,721	102,252	
Detroit United Ry	1st wk Mch	149,203	125,161	1,375,039	1,169,658	
Duluth-Superior Tr Co	February	73,077	66,353	155,628	138,558	
East Penna Rys Co	January	51,048	43,246	51,048	43,246	
East St Louis & Sub	February	175,234	148,833	363,427	302,373	
El Paso Electric	January	57,958	51,512	57,958	51,512	
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882	
Ft Wayne & Wabash Valley Traction Co	January	123,255	109,673	123,255	109,673	
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447	
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040	
Havana Electric Ry	Wk Mch 20	40,290	38,323	434,958	416,469	
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130	
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560	
Jacksonville Elec Co	January	46,880	37,936	46,880	37,936	
Kansas City-Western	December	27,509	28,439	357,797	339,764	
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062	
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478	
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115	
Montreal Street Ry	Wk Mch 19	75,526	68,873	836,218	762,728	
Nashville Ry & Light	February	136,439	131,313	285,038	270,283	
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399	
North Texas Elec Co	January	105,849	88,937	105,849	88,937	
Northwest Elev Co	February	171,265	161,587	353,948	334,878	
Norf & Portsm Tr Co	January	156,372	157,439	156,372	157,439	
Paducah Trac & Lt Co	January	22,741	19,048	22,741	19,048	
Pensacola Electric Co	January	20,608	19,784	20,608	19,784	
Portl(Ore) Ry L&P Co	February	393,075	355,002	824,087	694,229	
Puget Sound Elec Co	January	144,369	122,858	144,369	122,858	
Rio de Janeiro Tram Light & Power	January	640,113	579,289	640,113	579,289	
St Joseph (Mo) Ry Lt Heat & Power Co	February	79,271	73,251	168,579	152,686	
Sao Paulo Tr, Lt & P	February	215,624	200,405	444,460	406,656	
Savannah Electric Co	January	48,898	49,986	48,898	49,986	
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489	
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480	
Tampa Electric Co	January	53,360	50,798	53,360	50,798	
Toledo Rys & Light	January	258,219	225,216	258,219	225,216	
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514	
Twin City Rap Tran	2d wk Mch	131,993	118,900	1,374,719	1,240,431	
Underground El Ry of London—						
Three tube lines	Wk Mch 12	£13,415	£12,930	£134,910	£131,425	
Metropolitan Dist	Wk Mch 12	£11,003	£9,512	£108,471	£97,907	
United Tramways	Wk Mch 12	£5,577	£4,743	£53,738	£48,497	
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197	
United RRs of San Fr	January	627,666	566,373	627,666	566,373	
Whatcom Co Ry & Lt	January	36,201	33,348	36,201	33,348	

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

**Electric Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railroads from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Amer Light & Tract Co	Feb	311,549	283,922	302,264	275,354
Jan 1 to Feb 28	690,823	607,688	673,038	590,286	
Aurora Elgin & Chic b	Jan	101,784	99,637	23,786	37,699
July 1 to Jan 31	959,790	880,682	436,890	409,993	
Bangor Ry & El Co b	Feb	39,921	35,518	21,116	15,788
July 1 to Feb 28	383,422	362,386	221,377	194,394	
Baton Rouge Elect Co	Jan	9,384	7,505	3,356	2,413
Binghamton Street Ry	Jan	27,180	26,293	10,456	11,878
Birm Ry, Lt & Power	Jan	220,030	192,034	97,664	85,400
Brock & Plymouth b	Jan	6,875	7,086	14	1,012



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ft Wayne & Wab Vall. b. Jan	123,255	109,673	54,392	45,400
Galv-Houston Elec Co. Dec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31	1,206,543	1,088,447	497,510	460,474
Grand Rap Ry Co. b. Feb	78,468	71,452	38,298	35,796
Jan 1 to Feb 28	164,820	149,040	80,264	74,964
Honolulu R T & Lt Co. b. Dec	36,070	33,293	18,202	15,879
Jan 1 to Dec 31	413,025	382,130	205,115	170,154
Houghton Co Trac Co. b. Jan	25,339	23,560	10,123	7,823
Illinois Traction Co. Jan	434,498	385,789	180,877	162,989
Jacksonville Elec Co. b. Jan	46,880	37,936	21,904	15,714
Kan City Ry & Lt. b. Jan	611,919	550,948	287,468	221,791
June 1 to Jan 31	4,785,616	4,418,573	2,064,960	1,898,383
Kan Cy-West Ry Co. a. Dec	27,509	28,439	7,246	10,050
July 1 to Dec 31	191,369	182,927	72,448	72,669
Lake Shore Elec Ry. a. Feb	70,876	60,471	23,601	16,452
Jan 1 to Feb 28	149,870	134,062	54,056	44,469
Milw Elect Ry & Lt. b. Jan	382,370	341,478	161,985	166,859
Milw Lt Ht & Tr Co. b. Jan	67,421	58,115	30,838	28,602
Montreal Street Ry. b. Feb	303,977	284,090	99,722	87,178
Oct 1 to Feb 28	1,656,039	1,514,615	659,845	568,863
Nashville Ry & Light. a. Feb	136,439	131,313	60,022	54,799
Jan 1 to Feb 28	285,038	270,283	124,460	110,183
Norf & Portsm Trac. b. Jan	156,372	157,439	69,711	64,272
Nor Ohio Trac & Lt Co. a. Feb	146,207	136,504	53,693	55,963
Jan 1 to Feb 28	311,151	284,399	124,137	119,148
North Texas Elec Co. b. Jan	105,849	88,937	44,715	34,394
Paducah Trac & Lt Co. b. Jan	22,741	19,048	8,266	6,795
Pensacola Electric Co. b. Jan	20,608	19,784	8,450	8,193
Portl (Ore) Ry. L & P. b. Feb	393,075	355,002	222,459	187,626
Jan 1 to Feb 28	824,087	694,229	471,426	340,975
Puget Sound Elec Ry. b. Jan	144,369	122,858	38,545	24,417
Rio de Jan Tr L & P Co a. Jan	640,113	579,289	293,494	201,103
StJos(Mo) Ry L H & P. b. Feb	79,271	73,251	35,852	34,586
Jan 1 to Feb 28	168,579	152,666	78,254	72,183
Sao Paulo Tram, L & P. a. Feb	215,624	200,405	138,138	131,980
Jan 1 to Feb 28	444,460	406,656	984,574	269,272
Savannah Electric Co. b. Jan	48,898	49,986	17,831	17,730
Seattle Electric Co. Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Electric Co. b. Jan	53,360	50,978	23,051	21,013
Tol Rys & Lt Co. b. Jan	258,219	225,216	106,457	95,157
Toronto Railway. Dec	411,144	387,237	155,746	163,249
Jan 1 to Dec 31	3,926,828	3,610,273	1,882,231	1,677,447
Tri-City Ry & Light. Dec	204,859	178,259	94,200	81,607
Jan 1 to Dec 31	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co. b. Jan	583,963	525,661	281,331	239,836
Underground Elec Rys, London—				
Metropolitan Dist. Feb	£53,919	£47,651	£28,254	£20,639
Jan 1 to Feb 28	£110,049	£99,537	£58,612	£42,163
Baker St & Waterloo. Feb	£15,043	£14,399	£8,002	£7,338
Jan 1 to Feb 28	£31,847	£30,680	£17,085	£16,353
Gt Nor Plck & Bromp. Feb	£26,541	£24,913	£12,972	£11,341
Jan 1 to Feb 28	£56,337	£52,708	£28,541	£24,820
Char Cross Eus & Ham. Feb	£15,898	£15,871	£6,774	£6,109
Jan 1 to Feb 28	£33,185	£33,623	£14,143	£14,034
United Tramways, Ltd. Feb	£21,299	£19,690	£3,587	£3,542
Jan 1 to Feb 28	£45,052	£42,011	£9,592	£8,545
United RRs of San Fr. Jan	627,666	566,373	263,915	218,158
United Rys of StLouis. a. Feb	807,439	808,161	244,515	276,382
Jan 1 to Feb 28	1,693,221	1,637,197	534,153	560,666
Whatcom Co Ry & Lt. b. Jan	36,201	33,348	13,460	13,599
Western Ohio Ry. b. Feb	35,341	30,551	15,377	10,815

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures represent 30% of gross earnings.  
 d Includes earnings of the Norfolk County Ferries.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago. Jan	31,964	28,189	def. 8,173	9,510
July 1 to Jan 31	209,538	194,667	227,352	215,326
Bangor Ry & El Co. Feb	13,102	13,085	8,014	2,703
July 1 to Feb 28	104,901	97,698	116,476	96,696
Binghamton Street Ry. Jan	8,921	8,904	1,535	2,974
Brockton & Plymouth. Jan	1,799	2,155	def. 1,785	def. 1,144
Charleston Cons Ry. Feb	13,859	13,992	8,076	7,374
Mch 1 to Feb 28	166,942	165,800	112,380	101,015
Cleve Painesv & Eastern. Feb	8,640	8,135	def. 1,121	def. 2,239
Jan 1 to Feb 28	17,369	16,246	def. 260	def. 1,888
Dallas Electric Corp. Jan	23,074	25,505	14,895	10,948
Detroit United. Jan	158,658	153,702	287,334	262,608
Duluth-Superior Trac Co. Feb	14,417	13,417	12,937	9,277
Jan 1 to Feb 28	28,833	26,833	30,661	20,641
East St Louis & Sub. Feb	49,602	49,235	30,867	16,255
Jan 1 to Feb 28	99,477	98,295	70,868	28,186
El Paso Electric Co. Jan	8,633	7,903	19,836	13,327
Fairmont & Clarksburg. Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31	142,936	141,349	163,883	129,649
Ft Wayne & Wab Vall. Jan	43,759	41,149	10,633	4,251
Galv-Houston Elec Co. Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Grand Rapids Ry Co. Feb	19,756	18,937	18,542	16,859
Jan 1 to Feb 28	40,483	37,883	39,781	37,081
Honolulu R T & Lt Co. Dec	6,358	5,371	21,423	21,417
Jan 1 to Dec 31	74,871	72,727	213,781	210,524
Houghton Co Trac Co. Jan	5,841	5,297	4,342	2,526
Jacksonville Electric Co. Jan	8,181	8,346	13,723	7,368
Kan City Ry & Lt. Jan	155,405	155,562	132,063	66,229
June 1 to Jan 31	1,264,931	1,262,135	800,029	636,248
Kansas City-West Ry Co. Dec	6,875	6,871	2,550	23,225
July 1 to Dec 31	41,250	41,200	232,059	231,640
Lake Shore Electric Ry. Feb	34,847	34,520	def. 11,246	def. 18,068
Jan 1 to Feb 28	69,117	68,912	def. 15,061	def. 24,443
Milw Elect Ry & Lt. Jan	110,418	103,867	255,913	266,150
Milw Lt Ht & Tr Co. Jan	67,110	60,334	28,790	213,360
Montreal Street Ry. Feb	39,875	35,037	59,847	52,141
Oct 1 to Feb 28	171,910	159,142	487,935	409,721
Nashville Ry & Lt Co. Feb	33,690	32,450	26,332	22,349
Jan 1 to Feb 28	67,380	64,900	57,080	45,283
Norf & Portsm Trac. Jan	65,771	67,087	3,940	def. 2,815
Nor Ohio Trac & Lt. Feb	43,292	43,731	10,401	12,232
Jan 1 to Feb 28	86,563	87,683	37,554	31,465
North Texas Elec Co. Jan	18,190	17,183	26,525	17,211

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Paducah Trac & Lt Co. Jan	6,970	6,493	1,296	def. 148
Pensacola Electric Co. Jan	4,785	4,407	3,665	3,786
Portl (Ore) Ry, L & P. Feb	130,778	119,986	91,681	67,640
Jan 1 to Feb 28	259,773	236,755	211,653	104,220
Puget Sound Elec Ry. Jan	50,236	44,054	def. 11,691	def. 19,637
StJos(Mo) Ry L H & P. Feb	22,067	20,938	13,785	13,648
Jan 1 to Feb 28	44,084	41,575	34,170	30,608
Savannah Electric Co. Jan	16,151	15,843	1,680	1,887
Seattle Electric Co. Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,951
Tampa Electric Co. Jan	3,823	3,759	19,228	17,254
Toledo Rys & Lt Co. Jan	75,213	71,013	231,494	224,244
Twin City Rap Tr Co. Jan	140,229	133,963	141,102	105,873
United Rys of St Louis. Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28	467,063	470,486	67,090	90,180
Whatcom Co Ry & Lt. Jan	8,957	8,820	4,503	4,779
Western Ohio Ry. Feb	15,276	15,301	101	def. 4,486

c Includes dividend on preferred stock.  
 x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 29.

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Baldwin Co (Pianos)	625	Western Electric Co	624
Bell Telephone Co of Canada	561	Western Tel & Tel Co	788
		Yukon Gold Co	769

Philadelphia Baltimore & Washington RR.

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

President James McCrea, March 9 1910, wrote in brief:



**OPERATIONS AND FISCAL RESULTS.**

	1909.	1908.	1907.	1906.
<b>Operations—</b>				
Miles operated.....	717	716	714	706
Passengers carried.....	12,108,492	12,087,963	12,412,399	11,595,975
Pass. carried 1 mile.....	361,409,136	347,443,265	376,766,716	347,868,021
Rate per pass. per mile.....	1.956 cts.	1.947 cts.	1.929 cts.	2.017 cts.
Tons carried.....	14,942,288	13,708,293	15,855,905	13,756,835
Tons carried 1 mile.....	975,913,623	837,851,164	898,449,521	795,122,655
Rate per ton per mile.....	0.897 cts.	0.923 cts.	0.937 cts.	0.954 cts.
<b>Earnings—</b>				
Freight.....	8,651,984	7,596,715		
Passenger.....	7,032,707	6,739,326	15,948,618	14,801,245
Miscellaneous.....	358,364	370,665		
Non-transporta'n rev.....	131,420	115,666		
Express traffic.....	988,609	899,678	882,763	695,501
Transportation of mails.....	380,289	404,520	424,191	444,495
<b>Total earnings.....</b>	<b>17,543,373</b>	<b>16,126,570</b>	<b>17,255,572</b>	<b>15,941,241</b>
<b>Expenses—</b>				
Maint. of way & struc.....	2,450,285	1,991,906	2,234,184	1,897,423
Maint. of equipment.....	3,018,245	2,686,535	3,100,547	2,585,102
Traffic.....	277,183	262,130	291,236	290,320
Transportation.....	6,933,343	6,992,555	7,508,696	6,550,905
General expenses.....	380,334	352,248	321,567	276,237
<b>Total expenses.....</b>	<b>13,059,390</b>	<b>12,285,374</b>	<b>13,456,231</b>	<b>11,599,987</b>
Per cent of exp. to earn.....	(74.44)	(76.18)	(77.98)	(72.77)
Taxes.....	552,366	526,564	498,564	460,162
Net earnings.....	3,931,618	3,314,632	3,300,777	3,881,092
Deduct net earns. rentals.....	1,059,690	937,798	747,296	750,687
<b>Balance.....</b>	<b>2,871,928</b>	<b>2,376,834</b>	<b>2,553,481</b>	<b>3,130,405</b>
<b>Add—</b>				
Interest on investments.....	794,766	739,201	717,659	682,220
Int. on sink. fd. secur'es.....	35,991			
Interest on equipment.....				35,881
Rents.....	(b)	(b)	25,391	58,455
<b>Total net income.....</b>	<b>3,702,685</b>	<b>3,116,035</b>	<b>3,296,531</b>	<b>3,906,961</b>
<b>Application of Net Income—</b>				
Fixed rentals.....		20,938	41,781	45,625
Interest on bonds.....	1,100,000	900,000	900,000	900,000
Interest—general acct.....	15,090	316,333	303,703	157,308
Interest on mortgages and ground rents.....	17,175	15,675	14,496	12,747
Payment of principal of car trusts.....	17,526	17,526	17,526	
Hire of equipment.....	6151,735	6135,065	33,845	
Rents.....	682,521	6261,986		
Miscellaneous.....	8,365	9,480	13,829	8,728
Dividends, 4%.....	1,005,519	1,005,519	972,630	939,742
Extraordinary expend's.....	122,281	433,513	998,720	1,842,810
Extra'y expend. fund.....	500,000			
<b>Total.....</b>	<b>3,220,213</b>	<b>3,116,035</b>	<b>3,296,531</b>	<b>3,906,961</b>
<b>Balance, surplus.....</b>	<b>482,472</b>			

b Classification changed, certain items formerly included in operating expenses being charged against income.

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Cost of road.....	41,740,405	41,462,569		
Real estate.....	230,720	230,720		
Equipment.....	4,928,157	4,928,157		
Stocks owned.....	8,046,301	8,046,301		
Bonds owned.....	642,350	723,350		
Due individuals & companies.....	336,898			
Due from other companies, &c., other than traffic balances.....	918,589	448,356		
Due from agents.....	526,606	499,849		
Materials on hand.....	659,663	589,512		
Cash.....	1,856,012	677,057		
Sinking fund.....	500,000	500,000		
Miscellaneous.....	100,758	1,336		
<b>Total.....</b>	<b>60,486,459</b>	<b>58,107,207</b>		
<b>Liabilities—</b>				
Stock.....			25,138,000	25,138,000
Funded debt.....			25,000,000	20,000,000
Temporary rec'ts for 4% debent's.....				5,000,000
Mtges. and ground rents.....			359,623	284,623
Pay-rolls & vouch. not matured.....			1,670,585	860,707
Interest accrued, not matured.....			309,900	209,900
Due controlled cos.....			1,846,100	1,564,486
Due indiv's & cos.....				184,725
Sinking fund.....			500,000	500,000
Car trust principal charged off.....			138,315	110,652
Taxes awaiting settlement.....			141,245	94,909
Extra'y exp. fund.....			500,000	
Replacement and renewal fund.....			336,470	
Miscellaneous.....			72,802	94,803
Profit and loss.....			4,473,418	4,064,402
<b>Total.....</b>			<b>60,486,459</b>	<b>58,107,207</b>

The total par value of stocks and bonds owned Dec. 31 1909 aggregated \$12,240,875 (value in balance sheet, \$8,688,651), against \$12,321,875 in 1908. The values of stocks remains unchanged from those shown in V. 88, p. 743, the only changes in bonds, which are slight, being in the following items, which are now: Washington Term. Co. 4% demand cts. of indebtedness, \$150,000; Maryland Dela. & Virginia 4% cts. of indebtedness, matured Dec. 5 1909, \$30,400; Phila. & Balt. Cent. RR. 1st M. 4½s, due 1911, \$48,000.—V. 88, p. 743.

**Green Bay & Western Railroad.**  
(Report for Fiscal Year ending Dec. 31 1909.)

	1909.	1908.	1907.	1906.
<b>Gross Earnings—</b>				
Freight.....	\$375,395	\$384,389	\$445,144	\$466,796
Passenger.....	157,967	159,316	140,843	129,325
Mail, express & mise.....	55,557	58,401	80,851	40,000
<b>Total earnings.....</b>	<b>\$588,919</b>	<b>\$602,106</b>	<b>\$666,838</b>	<b>\$636,121</b>
<b>Operating Expenses—</b>				
Maint. of way, &c.....	\$98,813	\$103,431	\$130,123	\$134,365
Maint. of equipment.....	85,474	94,102	81,856	53,818
Traffic expenses.....	5,738	4,406	2,511	179,873
Transportation expenses.....	175,813	168,297	182,552	
General expenses.....	25,436	24,782	23,177	30,709
Taxes.....	24,735	24,961	22,041	21,461
<b>Total oper. expenses.....</b>	<b>\$416,009</b>	<b>\$420,069</b>	<b>\$442,260</b>	<b>\$420,226</b>
Net earnings.....	\$172,910	\$182,037	\$224,578	\$215,895
Depreciation, &c.....			20,000	30,000
Special (back) tax fund.....				25,000
<b>Balance.....</b>	<b>\$172,910</b>	<b>\$182,037</b>	<b>\$204,578</b>	<b>\$160,894</b>
Paid on deb. "A's", 5%.....	\$30,000	\$30,000	\$30,000	\$30,000
Paid on stock, 5%.....	125,000	125,000	125,000	125,000
Paid on deb. "B's".....	(¼%) 17,500	(¾%) 26,250	(¼%) 35,000	
<b>Balance, surplus.....</b>	<b>\$410</b>	<b>\$787</b>	<b>\$14,578</b>	<b>\$5,894</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Constr'n & equip't.....	10,067,087	10,067,087		
Mat'l & supplies.....	12,085	6,809		
Coal account.....	6,963	9,000		
Bills receivable.....	29,693	29,693		
Cash.....	42,949	48,182		
Chas. W. Cox, Treas.....	227,030	238,759		
General Auditor.....	11,090	9,409		
P. O. Department.....	1,404	4,212		
U. S. Express Co.....	965	581		
Due from agents.....	7,894	7,293		
Due from railroad companies.....	28,014	17,246		
Stocks and bonds.....	97,272	97,318		
Insur. prem., &c.....	4,618			
<b>Total.....</b>	<b>10,537,064</b>	<b>10,535,589</b>		
<b>Liabilities—</b>				
Capital stock.....			2,500,000	2,500,000
"A" debentures.....			600,000	600,000
"B" debentures.....			7,000,000	7,000,000
Pay-rolls.....			16,739	16,654
Accounts payable.....			15,488	33,765
Replacement funds.....			70,770	38,846
New rail account.....			4,920	10,000
Old rail sold.....			40,185	25,240
Due to railways.....			6,051	15,509
Tie account.....			2,590	6,935
Sundry accounts.....			746	726
Special tax fund.....			(*)	20,184
Dividends due Feb.....			172,500	181,250
Profit and loss.....			107,075	86,480
<b>Total.....</b>			<b>10,537,064</b>	<b>10,535,589</b>

\* The unexpended special tax fund, \$20,184, was credited back, in 1909, to the profit and loss account, increasing the accumulated surplus to \$107,075.—V. 90, p. 771, 303.

**Georgia & Florida Railway.**  
(Report for Fiscal Year ending June 30 1909.)

President John Skelton Williams, Richmond, Va., Dec. 1 1909, wrote in brief:

**Construction.**—The work of building the new connecting links and of re-vising and bringing up to standard the old lines of the company has progressed satisfactorily and uninterruptedly since our last report. Contemplating the establishment of the new through line from Augusta, Ga., to Madison, Fla., with several branches, we have completed all the connecting lines and extensions originally proposed, aggregating 117.8 miles, except those from Summit, Ga., to near Midville, Ga., 17.7 miles; Sparks, Ga., to Adel, Ga., 1.9 miles, and St. Clair, Ga., to Augusta, Ga., 31.7 miles. The first important link, Valdosta to Nashville, Ga., 27.4 miles, was placed in operation Oct. 1 1908; the link, Douglas to Garent, Ga., 9.6 miles, was placed in operation Dec. 1 1908, and the line from Hazlehurst, Ga., to Vidalia, Ga., 28.4 miles, including the Altamaha River bridge, was opened for operation Nov. 15 1909. The extension from Sparks, Ga., to Adel, Ga., 1.9 miles, which will give the company connection with the South Georgia & West Coast Ry. for Perry, Fla., will be completed shortly.

The directors have decided to omit construction from Summit to Midville, Ga., 17.7 miles, and in lieu thereof to unite these two divisions by building a new line of 19.5 miles from a point near Normantown, Ga. (which is about 24 miles southwest of Summit), northwardly to Swainsboro, which is 16.5 miles south of Midville. By this new route the actual distance from Augusta, Ga., to Madison, Fla., will be reduced by about 5 miles, and the new 19.5 mile extension will be constructed, at probably no greater cost, and across a more satisfactory country from a revenue standpoint. The construction of this 19.5 miles is progressing satisfactorily and track-laying will probably begin about Feb. 1 1910. Upon the completion of this link the only line then remaining to be built will be the line from St. Clair, Ga. to Augusta, 31.7 miles.

**Trackage Arrangement.**—The company is now operating a branch road from St. Clair to Keysville, Ga., 6 miles, and has negotiated a 5-year trackage contract for the right to operate trains from Keysville into Augusta over the tracks of the Augusta Southern RR., about 26 miles. Upon completion of the Normantown-Swainsboro link, your company will therefore be able to operate its trains all the way from Madison, Fla., to Augusta, 250.1 miles. The trackage rental is about \$7,000 per annum, in addition to a proportionate charge for the cost of maintenance and operation and improvements. Your company had already acquired well-located terminal property in Augusta.

**Revision of Old Lines.**—Up to the present date 75 miles of old main-line track have been revised, grades reduced to a maximum of 1%, all excessive curvature eliminated, and new 70-lb. steel rails laid thereon. On much of this revision work the old right-of-way was entirely abandoned. Before the close of the current fiscal year it is expected that the entire main line from St. Clair, Ga., to Madison, Fla., about 219 miles, will be entirely revised. Up to Dec. 1 1909 26,973 feet of wooden trestles on the old lines have been filled with earth, being an increase over the amount reported in the last annual report of 5,872 feet. Of the remaining trestles, 9,320 feet, or nearly two miles, have been rebuilt and brought to the Georgia & Florida Railway standard on the old lines during the year.

**Shops.**—The shops at Douglas, Ga., it is expected, will begin full operation about Jan. 1 1910.

**Rolling Stock.**—The company now owns 23 locomotives, 23 passenger-train cars, including 11 passenger coaches and 12 combination passenger and baggage cars; and 643 freight and other cars, consisting of 363 flat cars, 255 box cars, 2 caboose cars and 23 work cars; also 2 steam shovels.

**Earnings.**—The gross earnings for the year amounted to \$390,169, an increase over 1907 of \$84,557, or 27%. Net earnings amounted to \$71,413, an increase of \$23,243, or 307%. For the four months ending Nov. 1 1909 the gross earnings were \$158,692, an increase of \$40,937, or 35%, and net earnings were \$46,478, an increase of \$20,717, or 80%, over the same period in 1908, the increase in average mileage operated being 12%.

The company has been laboring under great disadvantages in having to operate four or five separate pieces of railroad having no physical connection one with the other, and these conditions have kept down earnings and occasioned unusually high operating charges. The business of the road has responded promptly to the improved conditions by increased earnings and more satisfactory operating results as each new link has been thrown into operation, and there are strong reasons for believing that the original estimate of earnings will be more than fulfilled.

**TRAFFIC STATISTICS, YEAR ENDING JUNE 30 (AVERAGE MILEAGE 247 MILES IN 1908-09, AGAINST 227 IN 1907-08.)**

	1909.	1908.	1909.	1908.
<b>Passenger Traffic—</b>				
Pass. carried (No.).....	276,391	240,821		
Pass. car 1 m. (No.).....	4,142,646	3,438,233		
Av. rec. per pass. per mile (cents).....	21881	2,838		
<b>Freight Traffic—</b>				
Tons carried (No.).....	327,269	268,710		
Tons car 1 m. (No.).....	8,117,980	5,155,775		
Aver. rec. per ton per mile (cents).....	3.088	3.867		

Of the freight traffic in 1908-09, 68.61% consisted of lumber and other forest products, against 71.02% in 1908.

**INCOME ACCOUNT FOR TWELVE MONTHS ENDING JUNE 30.**

	1908-09.	1907-08.	1908-09.	1907-08.
Freight earnings.....	\$250,670	\$196,307	Net earnings.....	\$77,688
Passenger.....	119,370	98,055	Other income.....	216,409
Mail, express, &c.....	12,014	8,753	<b>Total net income.....</b>	<b>\$94,097</b>
<b>Gross earnings.....</b>	<b>\$382,054</b>	<b>\$303,115</b>	Deduct—Taxes.....	\$14,391
<b>Expenses—</b>				
Maint. of way, &c.....	\$58,075	\$46,144	Int. on M. & S. W. RR.....	10,600
Maint. of equipment.....	63,607	54,387	5% divs. bonds.....	10,600
Conducting transp'n.....	125,551	122,199	Other interest.....	64,109
Traffic expenditures.....	16,813	15,447	Rentals.....	2,885
General expenses.....	40,319	32,559	Hire of equipment.....	1,946
<b>Total oper. exp.....</b>	<b>\$304,366</b>	<b>\$270,736</b>	<b>Total deductions.....</b>	<b>\$31,985</b>
<b>Balance, surplus.....</b>	<b>\$62,112</b>	<b>\$11,344</b>		

a Includes in 1908-09 balance of receipts from earnings on G. & F. equipment, \$8,294, and in 1907-08 earnings prior to Sept. 30 1907, \$8,753.

b The interest on the first mortgage 5% 50-year gold bonds due 1956 which were outstanding during this period was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines, and to furnish new equipment.

**CONDENSED BALANCE SHEET JUNE 30.**



creased from 5% to 6% for the last quarter of the year. The surplus for the year amounts to \$240,372, an increase of \$125,281 over 1908.

**Maintenance.**—The amounts charged for actual maintenance aggregated \$523,499, an increase of \$26,823. In addition there was expended for renewals, and charged against the renewal funds, the sum of \$304,850. To this fund has been added, on account of depreciation, the sum of \$703,000 and interest on the invested renewal funds, \$50,050. The renewal fund Dec. 31 1909 aggregates \$1,621,914, of which \$1,173,500 is invested in our 5% consols.

**Insurance, &c., Funds.**—The insurance fund has been increased by \$27,220, making a total of \$134,467, of which \$107,000 is invested in our 5% consols. An appropriation from surplus of \$100,000 has been made to the contingent reserve fund, to which there was charged during the year \$65,488.

**Additions.**—There was expended in new construction \$846,112, distributed as follows: New power, \$149,285; new shops, \$101,320; car equipment, \$327,916; track and paving, \$220,091; real estate, buildings and fixtures, \$19,922; Wildwood, \$23,683; Big Island and Tonka Bay, \$3,895.

**Decision in Favor of Company.**—In our recent controversy with the city of Minneapolis, the right was claimed by the city to alter and amend the ordinance or contract under which the Minneapolis Street Ry. Co. was operating on the ground that said original ordinance or contract was forfeited when the company accepted the electric franchise granted it in 1890. Acting on this theory, an ordinance was passed by the city to compel the company to sell six tickets for 25 cents. The company at once brought suit in the Federal Court to have the issue definitely decided. The decision of the Federal Court was that our original ordinance was a contract which could not be altered or amended by the city without the consent of the company thereto. The city thereupon carried the case to the U. S. Supreme Court. On Jan. 3 1910 that Court affirmed the decision of the lower Court. By this decision the franchises of your company have been fully sustained. From the fact that the same question as to the St. Paul ordinance or contract was settled in 1904, the validity of the company's ordinances or contracts with the Twin Cities, or its right to charge a full 5-cent cash fare in each city, cannot be further questioned. (V. 90, p. 111; V. 85, p. 532.)

**EARNINGS, EXPENSES, CHARGES, ETC.**

Comparison of separate items of earnings and operating expenses with former years is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1909.	1908.	1907.	1906.
Passenger earnings	6,924,656	6,399,510	6,055,743	5,644,988
Other sources	45,120			
<b>Total receipts</b>	<b>6,969,776</b>	<b>6,399,510</b>	<b>6,055,743</b>	<b>5,644,988</b>
<b>Expenses</b>				
Maint. of way & struc.	256,990			
Maint. of equipment	345,753			
Traffic expenses	41,834	3,166,056	2,980,436	2,675,350
Conducting transport'n	2,038,577			
Gen. & miscell. expenses	611,473			
<b>Total operating</b>	<b>3,294,627</b>	<b>3,166,056</b>	<b>2,980,436</b>	<b>2,675,350</b>
<b>Net earnings</b>	<b>3,675,149</b>	<b>3,233,454</b>	<b>3,075,307</b>	<b>2,969,608</b>
<b>Deduct</b>				
Interest and taxes	1,466,527	1,359,363	1,223,171	1,137,428
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5 1/4%)	1,055,250	(5)1,005,000	(5)1,005,000	(5)952,500
<b>Total</b>	<b>2,731,777</b>	<b>2,574,363</b>	<b>2,438,171</b>	<b>2,299,928</b>
<b>Balance</b>	<b>943,372</b>	<b>659,091</b>	<b>637,135</b>	<b>669,680</b>
<b>Approp. for renew. fund</b>	<b>703,000</b>	<b>544,000</b>	<b>506,000</b>	<b>482,000</b>
<b>Balance, surplus</b>	<b>240,372</b>	<b>115,091</b>	<b>131,136</b>	<b>187,680</b>
<b>P.c.exp. &amp; taxes to earns.</b>	<b>(64.20)</b>	<b>(64.35)</b>	<b>(63.84)</b>	<b>(61.83)</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1907.	1906.
<b>Resources</b>				
Roadway, &c., including securities in treasury	43,607,287	42,761,175	41,629,306	39,972,152
Notes & acc'ts receivable	61,097	92,625	136,611	39,089
Cash	944,699	986,007	743,777	1,107,797
Materials and supplies	424,216	557,375	502,449	424,587
Insurance fund	134,467	107,247	84,742	65,072
Renewal funds	1,173,500	1,173,500	855,500	363,500
<b>Total</b>	<b>46,345,266</b>	<b>45,677,929</b>	<b>43,952,386</b>	<b>41,972,198</b>
<b>Liabilities</b>				
Common stock	20,100,000	20,100,000	20,100,000	20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,523,000	17,900,000	16,546,000
Unpaid vouchers, &c.	36,355	153,580	139,384	178,844
Taxes accrued, not due	483,582	406,299	370,232	331,637
Int. accrued, not due	325,429	516,200	294,033	283,117
Bills payable			250,000	
Dividend payable	301,500	251,250	251,250	251,250
Renewal funds	1,621,914	1,173,714	855,921	590,450
Miscellaneous	248,392	182,246	174,738	97,063
Special reserve	44,658	26,576	141,355	
Income account—surplus	680,436	540,064	424,973	593,837
<b>Total</b>	<b>46,345,266</b>	<b>45,677,929</b>	<b>43,952,386</b>	<b>41,972,198</b>

—V. 90, p. 504, 111.

**Toledo (O.) Railways & Light Co.**

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

President Albion E. Lang, Toledo, Jan. 20 1910, wrote in substance:

**General Results.**—The gross earnings for 1909 were \$2,733,177 and the operating expenses \$1,627,337, the latter being 59.54% of gross receipts. The net earnings were \$1,105,840 and the interest charges \$778,286, leaving a surplus of \$327,554, being 2.36% on the \$13,875,000 capital stock. Gross earnings over 1908 increased \$191,666 and net earnings increased \$14,247. As usual, no charge was made for depreciation or deferred renewals; for this reason and on account of the disbursement shown in profit and loss account (see below), the surplus shown above does not indicate the actual net income of the year.

**Bonds Extended.**—On July 1 1909 the \$1,066,000 5% bonds of the Toledo Consol. St. Ry. Co. and the \$4,234,000 5% bonds of the Toledo Traction Co. matured. The first-named bonds were exchanged for bonds of the Toledo Traction Co., which, then aggregating \$5,300,000, were extended, with int. at 6% for 2 1/2 years, and the bonds so extended sold or exchanged at a price netting the company 97% and interest, the cost of such extension being a commission of 3%. (V. 88, p. 1501, 1255.)

**Bonds in Default.**—There also matured on July 1 1909 the \$4,866,000 4% bonds of the Toledo Railways & Light Co., on which bonds the company has paid no interest since Jan. 1 1908, the total interest in default as of Jan. 1 1910 aggregating \$455,427. Practically all of these bonds are deposited with a bondholders' committee, to which committee the company desires to express its appreciation for financial assistance given to the company, as well as the indulgence shown in permitting the company to apply towards desirable betterments and improvements earnings which otherwise would have been applied towards the payment of interest on said bonds. Under normal conditions the cost of such betterments and improvements would have been capitalized and paid for by the issue of additional securities, but the early maturity of some of the street railway franchises makes it impossible for the company to sell such securities. (See circular V. 89, p. 105.)

**Expert Examination.**—During the past year Ford, Bacon & Davis, experts, completed an exhaustive examination of the properties and found them to be generally in good condition and well operated.

**Bonds held by Public (\$13,257,000)**—  
 Tol. Elec. St. Ry. Co. 5s. \$700,000  
 Tol. Traction Co. 5s. 5,300,000  
 Tol. Rys. & Light Co. 4s. 4,866,000  
 Tol. Gas Lt. & Coke Co. 4s. 150,000  
 Tol. Heating & Ltg. Co. 5s. 336,000  
 Tol. Gas, El. & Ht. Co. 5s. 1,905,000

**Treasury Bonds (\$2,242,000)**—  
 All pledged for floating debt.  
 Tol. Rys. & Lt. Co. 4s. Iss. for 75% cost of ext. &c. \$1,134,000  
 Tol. Gas, El. & Heat. Co. 5s. 108,000  
 Mau. Val. Rys. & Lt. Co. 4 1/2s. 500,000  
 Tol. Ott. Beh. & N. Ry. Co. 5s. 500,000

**Controlled Companies.**—The company owns the entire capital stock of the following companies (operating 125.71 miles of track), viz.: Maumee Valley Railways & Light Co., operating entirely in Ohio, 21.53 miles; Toledo

Ottawa Beach & Northern Ry. Co., operating in Ohio & Michigan, 16.44 miles; Toledo & Western RR. Co., operating in Ohio and Michigan, 83.89 miles; Adrian Street Ry. Co., operating in city of Adrian, Mich., 3.85 miles; Toledo Casino Co., owning Lake Erie Park and Casino; Toledo Beach Co., owning the Toledo Beach and Park.

The earnings and expenses of the above companies are not included in the statement of the Toledo Railways & Light Co., but, taken as a whole, they are practically self-sustaining, showing a deficiency last year of about \$5,300.

**Improvements.**—There was constructed .11 miles of new revenue tracks; 4.63 miles of old track was renewed; 16,450 oak ties were used for repairs; 3 miles of single track was newly paved or repaved; 53 cars were overhauled or rebuilt and 168 repainted.

The directors Aug. 26 1909 authorized the purchase of 20 additional cars, which will be delivered early in 1910.

Wire extensions: Transmission lines, 79,900 ft.; arc lines, 129,090 ft.; trolley lines, 650 ft.; feeder lines, 11,880 ft.; pole lines, 33,230 ft.; underground ducts added, 53,302 ft., and lead cable installed, 14,499 ft.

**Stockholders.**—Present number, 2,072, an increase of 20.

**INCOME ACCOUNT.**

	1909.	1908.	1909.	1908.
Gross earnings	\$2,733,177	\$2,541,511	Net earnings	\$1,105,840
Operating expenses	1,627,337	1,449,918	Interest charges	778,286
<b>Net earnings</b>	<b>\$1,105,840</b>	<b>\$1,091,593</b>	<b>Bal., surplus</b>	<b>\$327,554</b>
				<b>\$336,168</b>

**BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets</b>			<b>Liabilities</b>	
Cost of road and equipment	29,811,514	29,637,701	Capital stock	13,875,000
Other permanent investments	2,655,940	2,650,556	Funded debt	13,257,000
Cash	22,345	39,412	Treasury bonds	1,242,000
Accounts and bills receivable	65,353	117,715	Def. payment on real estate	99,500
Private consumers' bills collectible	92,516	109,465	Real estate sales	33,671
Materials and supplies	122,410	165,203	Notes payable	1,639,035
Miscellaneous	1,239	154,859	Accounts payable	109,797
<b>Total</b>	<b>32,771,318</b>	<b>32,874,911</b>	Other current liab.	39,209
			Taxes accrued	20,393
			City of Toledo	53,419
			Int. &c. accrued	711,057
			Profit and loss	61,691,186
				1,782,816
			<b>Total</b>	<b>32,771,318</b>
				<b>32,874,911</b>

a Permanent investments in 1909 include the following: Bonds owned (see text above), \$1,242,000; L. E. Bellstein, trustee, \$190,000; M. V. Rys. & Light Co. bonds, \$434,625; Toledo & Western RR. stock, \$224,278; Ottawa Park Street Ry. stock, \$26,055; Interurban Station Co. stock, \$1,000; Toledo Beach Co. stock, \$171,000; Tol. O. B. & Nor. Ry. bonds, \$366,982.

b The profit and loss surplus Jan. 1 1909 was \$1,782,816; surplus for the year as above, \$327,554; total, \$2,110,370. Deducting commission for extension of bonds, \$159,000; expenses for engineering, &c., \$52,252; unadjusted paying account, \$141,207; additional interest on over-due bonds, \$48,660; suspense account, \$15,148, and miscellaneous, \$2,916; leaves balance Dec. 31 1909, as per balance sheet Dec. 31 1909, \$1,691,186.—V. 90, p. 504.

**Rio de Janeiro Tramway, Light & Power Company, Ltd.**

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

In connection with the offering to shareholders of \$6,250,000 new stock (see a subsequent page) an interim report has been issued, signed by Secretary J. M. Smith, showing:

**Capitalization.**—Capital stock auth., \$40,000,000; issued, \$31,250,000; first mortgage 30-year gold bonds, issued \$25,000,000; 5% 50-year mortgage bonds, issued \$3,151,300.

**New Gas and Electric Light Concession—New Gas Plant.**—The revision of the concession for the supply of gas and electric light in the Federal District and the City of Rio de Janeiro has now been concluded, and a contract on very satisfactory terms has been completed, the final decree having been published Nov. 24 1909. The price for private lighting has been fixed at (reduced to) 280 reis (half gold, half paper), equivalent, with exchange at 15d. to the milreis, to 6d. per k. w. hour.

The street lighting contract extends until 1945, the rate varying from about 4d. per k. w. hour with 2,500 arc lamps to 3.2d. per k. w. hour when over 7,500 arc lamps are installed. The Government has ordered the immediate installation of 2,540 lamps.

The company is granted a concession with monopoly until Sept. 15 1945 for both private and public illumination by gas of the City of Rio de Janeiro and the Federal District. Also a concession with monopoly for public illumination by electricity until Sept. 15 1945 and for private lighting in perpetuity with monopoly until Sept. 15 1915. We therefore own a perpetual concession for the distribution and sale of electric energy for private lighting and power throughout the City and Federal District, as well as for the entire State of Rio de Janeiro.

The Government leases to the company at a moderate rental a large plot of land of about 26 acres in extent (adjacent to the new Government docks) on which modern gas works are being constructed to replace the obsolete plant now in operation. The right is also granted to maintain a mechanical coal-discharging plant on the Government docks with mechanical conveyors, saving at least 75% of the present cost of handling the coal by hand and lighters. Mechanical devices for charging and discharging and transporting coal and coke will also reduce the cost of labor in the retort house about 90%. A water gas plant is also being installed. The candle power of the gas is so fixed that the ordinary gas coal can be used in place of the expensive Cannel coals. Company also enjoys exemption from duty until Sept. 15 1945 on all materials imported for the new gas works and extensions thereof, or for the distribution of gas or electric energy.

The right of the Government to purchase cannot be exercised, under the new concession, until 1937, and then only as to the property used exclusively in the service of the gas and public electric illumination, by agreement, or, failing this, by arbitration. If the Government should exercise this right, however, the company would still retain its stations and other property used for the distribution of electric energy for private electric lighting and power and continue to operate the same in perpetuity.

**Gross Earnings from Gas Service.**

	1909 (approx.)	1908.	1907.	1906.
Gross	\$523,079	\$513,066	\$488,200	\$427,524
Net	\$77,583	\$93,037	\$100,622	\$83,016

With the new gas works (which will have a daily capacity of about 200,000 cubic metres—7,000,000 cubic feet, or about double that of the present works) the consumption of gas can be greatly increased, there being a large demand for gas stoves and heaters.

**Tramways.**—The total mileage operated by electricity is 139 miles, as against 59.53 miles on Jan. 1 1909; there are now in service 221 motor cars and 215 trailer cars, an increase of 133 motor cars.

**Receipts from Tramway Service.**

	1909 (approx.)	1908.	1907.	1906.
Gross	\$748,310	\$744,865	\$716,510	\$630,854
Net	\$357,043	\$314,324	\$279,593	\$209,227

Now that the electrification is practically completed, it is expected that a very material increase in net income will result.

The Jardim Botânico Tramway Co. (controlled) operates under concession extending until 1960 54 miles of track, using electricity generated by steam, and 118 motor cars and 176 trailer cars; gross income for 1909, \$419,000; net, \$185,000. With the use of our hydro-electric power in place of the present steam plant a reduction in operating costs can be effected, besides affording us an important customer for power.

Your company now controls the entire tramway service of the city, with the exception of a small system—the Carioca Tramway—situated in one of the suburbs, and it owns all of the debentures and about 40% of the share capital of that company and supplies the electric current for its operation.

**Light and Power.**—The business of this department has rapidly increased, and on Feb. 1 1910 the company had connected to its lines 18,986 h. p. in motors, 95,000 incandescent lamps, 617 arc lamps for public lighting, 1,562 arc lamps for private lighting and 1,113 electric fans. With the contracts in hand and shortly to become operative, there will be connected: 26,000 h. p. in motors, 104,000 incandescent lamps, 2,540 arc lamps for public lighting, 1,629 arc lamps private lighting and 1,214 electric fans.



Earnings of Light and Power Department.

	1909 (approx.)	1908.	1907.
Gross	\$232,284	\$172,879	\$63,052
Net	\$169,053	\$132,172	\$47,177

Telephone Department.—The telephone department, while less important than the other departments, is steadily increasing its gross and net income, and is showing a very satisfactory net return for the capital invested.

Receipts from Telephone Department.

	(1909 approx.)	1908.	1907.
Gross	\$43,086	\$35,951	\$23,789
Net	\$22,370	\$21,514	\$9,813

Combined Earnings of All Departments and Estimate for 1910 (Including in 1910 the Estimated Income of Jardim Botânico System).

	1910 (est.)	1909 (approx.)	1908.	1907.	1906.
Gross	\$2,009,589	\$1,546,759	\$1,466,763	\$1,291,703	\$1,097,435
Net	\$1,014,246	\$626,049	\$561,048	\$437,210	\$300,545

From the above net revenue must be deducted the interest and dividends on the debentures and shares (not owned by this company) of the subsidiary companies, amounting to about \$112,000, which leaves an estimated net pruslus for the year 1910 of \$902,246. Compare V. 89, p. 779, 412.

Lloss-Sheffield Steel & Iron Company.

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

The full report of President J. C. Maben for the late fiscal year, issued this week, with the balance sheet and income account, will be found at length on a subsequent page of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 12 on page 693.—V. 90, p. 693.

Otis Elevator 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 our history, as were also our net profits. The greater proportion of the new work was obtained, however, during the latter part of the year, and the amount of uncompleted contracts carried over into 1910 is unusually large, and is reflected in the heavy inventories of merchandise on hand.

Additions.—During the year the company has expended for real estate, new buildings, equipment and permanent improvements an amount exceeding \$700,000, and has also acquired the property on 11th Av. bounded by 26th and 27th Sts., N. Y. City, occupied for some years by our construction and repair departments, and where it is anticipated that it may become desirable also to establish our executive offices. (The aforesaid property is subject to a mortgage for \$210,000. See balance sheet.—Ed.) The opportunity to purchase a factory at Harrison, N. J., well equipped with appliances much needed by us, has led to our acquisition of this plant on reasonable terms.

Debentures.—These investments, together with liberal purchases of raw material required to meet the needs of the large amount of work already secured and in prospect, has necessitated the increasing of our bills payable. In view of the floating debt, your directors have deemed it advisable to recommend the issuing of \$3,500,000 of 10-year 5% convertible debentures (see V. 90, p. 562).

Plants.—The Otis Elevator industry includes plants in Yonkers and Buffalo, N. Y.; Harrison, N. J.; Philadelphia, Pa.; Chicago and Moline, Ill., and Peru, Ind., with offices in over 50 cities of the United States, employing in all about 6,500 persons. All of these plants are equipped with the most approved appliances for the production of elevators at minimum cost. As usual, ample deductions have been made for depreciation.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net earns., after all chgs., repairs and renewals	\$1,048,639	\$832,773	\$996,104	\$855,167
Deduct—				
Pref. dividends (6%)	\$378,600	\$378,375	\$371,794	\$347,791
Common dividends (3%)	191,259	191,259	191,259	191,259
Depreciation	362,845	213,139	271,116	216,117
Surplus	\$115,985	\$50,000	\$161,934	\$100,000
Previous surplus	1,884,424	1,861,934	1,700,000	1,600,000
Total surplus	\$2,000,409	\$1,884,424	\$1,861,934	\$1,700,000

a After deducting adjustments aggregating \$27,510.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>	\$	\$	\$	\$
Plant account	11,429,027	10,847,898	6,310,000	6,310,000
Cash	666,106	643,765	6,375,300	6,375,300
Bills receivable	390,436	286,667	210,000	210,000
Acc'ts receivable	2,419,327	2,112,950	2,455,000	925,000
Inventories	3,839,610	2,373,833	1,107,888	484,780
			94,650	94,650
			191,259	191,259
Surplus			2,000,410	1,884,424
Total	18,744,507	16,265,413	18,744,507	16,265,413

Phelps, Dodge & Co., New York.

(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 tending to lower the cost of operations, have been introduced and paid for. The Burro Mountain copper mines have been acquired and partially paid for; it is intended to hold this property as a large ore reserve. The property in question is situated within 12 miles of the Silver City branch of the Santa Fe RR., and consists of 56 mining claims, containing about 1,000 acres, of which 42 claims have been patented. Some 2,000,000 tons of ore have already been exposed in such a manner as to afford strong mining probabilities that much larger areas of ore-bearing ground exist.

The copper sales department of Phelps, Dodge & Co. have marketed in 1909 185,033,415 lbs. of copper on account of the subsidiary companies and other producers.

INCOME STATEMENT 1909.

Divs. rec'd from sub. cos.	\$5,769,355	Div. 12% (10 & 2 extra)	\$5,396,652
Commis'n's & miscel. earns.	256,385	Expenses, taxes, &c.	182,529
Total	\$6,025,740	Bal. transf. to sur. acct.	\$446,559

EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.

Copper Queen Consolidated Mining Co.			
	1909.	1908.	1907.
Net Income	\$5,271,278	\$4,015,237	\$4,231,137
Dividends paid	4,025,000	3,000,000	3,800,000
Surplus	\$1,246,278	\$1,015,237	\$431,137
Detroit Copper Mining Co.			
	1909.	1908.	1907.
Net Income	\$1,153,269	\$952,016	\$694,874
Dividends paid	760,000	480,000	80,000
Surplus	\$393,269	\$472,016	\$614,874
Moctezuma Copper Co.			
	1909.	1908.	1907.
Net Income	\$1,004,454	\$522,826	\$833,837
Dividends paid	988,000	—	130,000
Surplus	\$16,454	\$522,826	\$703,837
Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1909 amounted to \$256,459.			

OUTPUT OF COMPANY'S MINES (in pounds).

Year—	Cop. Queen Mine.	Moct. Mine.	Detroit Mine.	Total.
1909	84,429,791	26,487,776	23,991,595	134,909,162
1908	76,125,162	15,522,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026
1906	79,219,655	12,714,726	20,347,497	112,281,878

OUTPUT OF COMPANY'S SMELTERS (Copper Bullion in Pounds).

	1909.	1908.	1907.	1906.
Copper Queen	108,542,993	91,026,405	89,114,941	96,481,904
Detroit Copper Co	24,347,636	24,655,036	18,806,026	16,906,348
Total output	132,890,629	115,681,441	107,920,967	113,388,252

PHELPS, DODGE & CO. BALANCE SHEET DEC. 31 1909.

Assets (\$49,375,660)—	Liabilities (\$49,375,660)—
Cash	Due to subsidiary com-
Bills receivable	panies and others
Accounts receivable	Capital stock, issued
Stocks owned	Surplus
Stocks owned \$46,477,245, include Cop. Qn. Cons. Mg. Co., \$26,989,605, Moctezuma Copper Co., \$8,000,000; Detroit Copper M'g Co., \$6,000,000; Stag Canon Fuel Co., \$4,000,000; Burro Mtn. Copper Co., \$1,487,640.	

Copper Queen Consolidated Mining Co. (Compare V. 88, p. 1496).

Production (Shipments) of Mines at Bisbee for Cal. Year (dry tons, 2,000 lbs.)

Tons, Ore.	Copper Pounds.	Contents Silver—Ozs.	Contents Gold—Ozs.
595,623.8	84,429,791	592,927.90	8,644.141

In addition, there was mined and shipped by leases from the company's property, on a royalty basis, 73.5 tons copper ore, containing 13,738 lbs. of copper, and 538 tons of lead ore, containing 437,601 lbs. of lead, 8,881 ozs. of silver and 30.14 ozs. gold.

Production of Smelting Works for Year 1909.

	Tons Ore Treated.	Fine Copper Pounds.	Silver Ounces.	Gold Ounces.
Cop. Qn. ore and precipit's	544,962.7	75,466,772	534,151.30	8,937.947
Copper Queen slags and cleanings (Bisbee)	7,669.6	402,633	86.53	
Moctez'a C. Co. ores & con.	112,562.7	24,814,747	421,647.77	1,054.674
Custom ores	70,295.0	7,858,812	1,623,925.08	22,160.047
Total	735,490.0	108,542,964	2,579,810.68	32,152.668

Exploration and development work was carried on at an average rate of 5,000 feet per month, or of one foot to ten tons of ore extracted. This rate of speed maintains the visible supply of ore almost constant and avoids needless cost of maintenance. New ore-bearing territories were discovered and partially developed at several points, notably in the Uncle Sam country, on the lime contact with the western boundaries of the Sacramento Hill porphyrys and in the lower levels of the Lowell mine. A marked economy has resulted through the introduction of electrical haulage installed during the year 1908, since the early part of 1909.

The same conditions which make mining expensive prevent us exposing large reserves of ore. As we extract most of our ore from irregular masses embedded in great bodies of soft, decomposed material, we cannot block out ore for purposes of measurement. There is, however, as much ore in sight to-day as at any period during the past ten years.

Balance Sheet Dec. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Mines and min-ing claims	852,764	500,286	Capital stock	2,000,000
Plant & real est.	2,282,500	2,227,243	Accounts and drafts pay' e	1,210,090
Ctd. mine dev	58,183	58,183	Conting. exp.	14,937
Stks., bds., &c.	2,395,007	2,181,437	Plant renewal	1,680,000
Loans & mtges	378,711	288,275	Surplus	10,142,620
Bills & accts. rec	485,656	1,512,697		
Cash	3,069,772	1,428,525		
Ores, bull. & sup	5,583,237	5,336,396		
Total	15,047,647	13,533,044	Total	15,047,647

Detroit Copper Mining Co. of Arizona (Compare V. 88, p. 1496).

During the year 1909 there was mined from the company's mines 449,877 tons concentrating ores, 8,898 tons smelting ores, 10,007 tons silicious ores for converter lining; total, 468,882 tons.

Ores Reduced to Bullion during 1909—Detroit and Purchased Ores.

	Tons Treated.	Lbs. Produced.
Detroit Copper ore treated at Morenci works	465,759.91	23,748,210
Silicious ore shipped to Douglas	2,339.8	243,385
Purchased ores treated at Morenci	4,150.41	599,426
Total	472,250.12	24,591,021

Balance Sheet Dec. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Mines & m'g claims	592,430	585,984	Capital stock	1,000,000
Plant & constr'n	414,244	414,244	Current liabilities	206,354
Op'ns on oth. prop	339,838	325,131	Accident insur	53,037
Insurance scrip	—	13,290	Plant renewal	840,000
Ores, bull., gen. supp., &c.	944,171	965,123	Contingency f'd.	1,505
Bills receivable	1,000,000	1,000,000	Surplus	2,220,406
Accts. receivable	281,753	268,932		
Cash	695,829	191,711		
Total	4,268,265	3,764,415	Total	4,268,265

Moctezuma Copper Co. (Compare V. 88, p. 1496).

Development work at the Pilares mine during 1909 has amounted to 19,555 feet. Development work done from the 400 level up has resulted in practically doubling our reserves of ore. Ore is now known to extend to the east far beyond supposed boundary from second to ninth levels.

During the past year the Pilares mine produced 517,927 tons of ore, contributed as follows: 100 level, 1.6%; 200 level, .2%; 300 level, 7.4%; 400 level, 23.6%; 500 level, 41.9%; 600 level, 25.3%. The other mines produced as follows: Churunibabi, 3,498.25 tons; San Pedro, 779,201 tons; La Fortuna, 1,148,924 tons; Bella Union, 480,046 tons; San Francisco, 39,314 tons. Developments at all of these mines indicate no increase of production in the immediate future. During the year the mill treated 510,094 tons of ore (dry weight), averaging 3.22% copper, and recovered 110,724.632 tons of concentrates, containing 13,059.4575 tons of copper.

Balance Sheet Dec. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Mines & m'g claims	992,771	992,771	Capital stock	2,600,000
Plant & gen. con.	1,607,229	3,059,266	Pay-rolls & labor drafts	61,217
Real est. & con's	30,974	31,215	Supt. drafts	169,628
Inventories	613,249	532,011	Vouchers and ac-counts payable	57,188
Bills & accts. rec.	600,152	339,647	Surplus	2,161,430
Insurance scrip	—	1,120		
Cash	97,655	190,539		
Deprec'n susp.	1,089,027	—		
Total	4,931,058	5,146,569	Total	4,931,058

Stag Canon Fuel Co. (Compare V. 88, p. 1496).

During 1909 there were mined 1,087,768 tons of coal. Mines Nos. 1 and 2 produced 584,615 tons; No. 4, 216,027 tons; No. 5, 287,126 tons. The production was disposed of as follows (tons): Used for steam purposes at mines, 2,031; sold to employees, 2,814; sold to railroads, 439,661; commercial sales, 82,770; used for coking, 559,176; coal on hand, 1,316.

Balance Sheet Dec. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Mines & m'g claims	500,000	500,000	Capital stock	500,000
Impr. & const'n	129,346	34,823	Accts., &c., pay' e	173,219
Securities owned	2,175,009	2,175,009	Bills payable and l'g-term notes	2,100,000
Misc. invests	28,682	—	Reserve accts	78,777
Current assets	457,827	424,296	Dawson Fuel Co.	235,309
Cash	138,110	218,610	Coal lands' dep'n	9,572
			Surplus	341,671
Total	3,428,975	3,352,739	Total	3,428,975

—V. 89; p. 1545.



**Consolidated Cotton Duck Co., Baltimore.**

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

No printed report is being distributed this year, but the following has been given to the public press:

Report of President Thos. M. Turner.

The conditions under which the cotton-spinning industry of the world operated during 1909 were unprecedented. The rapid rise in price and continued high price of cotton, with the attending general conditions surrounding the staple, had not been experienced for 23 years. Cotton manufactured into goods by this company in the last six months of 1909 cost \$798,862 more than a like amount of cotton cost in the first six months of that year. This without a commensurate advance in the market price of the manufactured product.

We have now filled nearly all contracts taken during the period of normal price conditions, but made up from cotton secured under the abnormal conditions above mentioned. We are glad, therefore, to have operated as well as shown. During the past two months orders have been taken at prices approaching the present cotton level. It will, in my opinion, not be long before we shall leave the aftermath of 1909 conditions. I confidently look for a gradual return to normal earning capacity with the advent of the new cotton crop, but at higher costs and higher prices for goods.

It became apparent that closer relations must exist between the executive, manufacturing and selling departments of the company; in fact, the selling house, the J. Spencer Turner Co., being owned by this company, it was impossible for economical operation to continue operating at long range. Concentration was essential. With this end in view I accepted the presidency of your company on Dec. 3 1909. Departments are being consolidated with effective results. Even at the higher prices for cotton, with the results to be gotten by more effective methods now being instituted, I look for a good business.

Recognizing that increased selling arrangements are essential to the best results in the disposal of our products, and at the same time to secure a greater output in our mills, we are now making arrangements whereby the admirable selling organization of the Boston Yarn Co., Boston, Mass., will, in conjunction with the J. Spencer Turner Co., handle the products of your mills and the Turner Co. will handle, in conjunction with the Boston Yarn Co., the sales products of the mills controlled by the latter. Myron C. Taylor, of that company, will become a director and a Vice-President of this company, also a director and a Vice-Pres. of the J. Spencer Turner Co.

While the year 1909 did not produce the results we may have desired, holders of our securities should not be affected by the results of operating under such abnormal conditions. A complete examination of the physical property has just been completed by the well-known mill engineering firm of C. R. Makepeace & Co. of Providence. The report of these experts shows the valuation of the physical properties to aggregate \$18,000,000, exclusive of good-will. The balance sheet of your company as of Dec. 31 1909 shows net quick assets of \$1,351,062.

Statement by Vice-President Charles K. Oliver.

The announcement that the J. Spencer Turner Co., our selling house, is completing arrangements by which the Boston Yarn Co., in connection with the Turner Co., handle all the various goods made by our mills is, in my opinion, a most important and progressive move. The Turner Co. will, in conjunction with the Boston Yarn Co. handle the products made by the Weaver Cotton Mills and the Lowell Weaving Co. of Massachusetts and the Le Roy Cotton Mills of New York. This move effectively locates us in the New England markets and in a way that must be profitable. Myron C. Taylor of Boston, one of the foremost manufacturers and cotton goods men in this country, takes a prominent place in the management of both the Consolidated Co. and the Turner Co. as a result of this alliance of interests.

**EARNINGS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Income from sales.....	\$7,565,199	\$6,772,845	\$10,621,387	\$9,941,151
Inc. from other sources..	70,180	143,879	67,821	83,673
<b>Total income.....</b>	<b>\$7,635,379</b>	<b>\$6,916,724</b>	<b>\$10,689,208</b>	<b>\$10,024,824</b>
Cost of materials, labor supplies, &c.....	\$7,480,687	\$5,963,712	\$9,319,162	\$8,427,427
Current int. & gen'l exp.	235,502	226,085	239,480	295,516
<b>Net earnings.....</b>	<b>def.\$80,810</b>	<b>\$726,926</b>	<b>\$1,130,565</b>	<b>\$1,301,881</b>
Deduct int. on bonds of constit. cos., incl. 1st mtge. bonds of the Mount Vernon-Wood- berry Cotton Duck Co.	425,400	425,700	426,000	392,966
<b>Bal. avail. for divs..</b>	<b>def.\$506,210</b>	<b>sur.\$301,226</b>	<b>sur.\$704,565</b>	<b>sr.\$908,915</b>

The company paid dividends on the pref. stock (\$6,000,000) during the years 1906 to 1909 as follows: 1906 and 1907, 6% each; 1908, 5% (April 3, Oct. 2); 1909, 2% (April 1, Oct. 1).

The net earnings of the J. Spencer Turner Co. for the year 1909 were \$211,501, partly offsetting the deficit above shown.—V. 90, p. 702.

**Columbia Gas & Electric Co., Cincinnati.**

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

President Archibald S. White, Cincinnati, Feb. 26 1910, wrote in substance:

**Construction.**—The year 1909 marked the completion of the pipe line for the transportation of natural gas from the West Virginia fields to Cincinnati; the merging of your artificial gas properties in Cleveland with the natural gas properties in northern and eastern Ohio owned by the East Ohio Gas Co. (see another page; also V. 90, p. 625, 375, 240), and the acquisition of the control of the Union Gas & Electric Co. of Cincinnati.

The Cincinnati pipe line was completed and natural gas turned into Cincinnati on July 1; the service has been uninterrupted. This line consists of 123 miles of 20-inch, seamless, steel pipe, from Cincinnati to the Big Sandy River, at which point the compressing station is located, and 33 miles of 18-inch steel pipe from the Big Sandy River compressing station to Culloden, W. Va., with 14 1/2 miles of 12-inch and 10 miles of 8-inch pipe into the gas fields, to which are connected 22 1/2 miles of lateral lines penetrating your gas fields, which embrace more than 300,000 acres, on which there are now drilled nearly 100 wells, with a total capacity of almost 200,000,000 cubic feet of open flow gas per day.

In the opinion of your engineers, your southwestern West Virginia gas fields are capable of supplying the city of Cincinnati and environments for more than 30 years, but nevertheless your directors deemed it wise to purchase some gas from the central West Virginia field that is now occupied by several producing concerns, thus reserving your southwestern West Virginia fields for the future and insuring a supply of natural gas for Cincinnati for more than 50 years to come.

**Deliveries of Gas.**—Your pipe line is capable of transporting more than 65,000,000 cu. ft. of gas daily. The deliveries of natural gas through the Cincinnati pipe line for the six months ending Dec. 31 1909 aggregated 1,932,534,700 cu. ft. as follows: July, 47,486,000; August, 107,400,900; Sept., 219,695,700; Oct., 393,632,400; Nov., 546,759,000; Dec., 617,560,700. From present indications the consumption in Cincinnati during 1910 will approximate from 10 to 15 billion cu. ft., which is more than four times the former consumption of artificial gas. [On April 1 1910 the price of natural gas, recently 30 cts. net for the first 150,000 cu. ft., is to be 30 cts. for the first 30,000 cu. ft., 20 cts. for the next 120,000 cu. ft., with 11 cts. as a minimum to the largest consumers, instead of 12 cts. as heretofore.—Ed.]

Artificial gas is still supplied to Newport, Bellevue and Dayton, but we expect to substitute natural gas therefor within the next few months.

**East Ohio Gas Co.**—In Cleveland the output of artificial gas for 1909 was 1,072,407,800 cu. ft., which yielded a net income of \$280,385, or a decrease of about 21% as compared with the operations of the previous year, due to competition with natural gas.

Realizing that artificial gas in Cleveland selling at 75c. per 1,000 cu. ft. could not compete with natural gas at 30c. per 1,000 cu. ft., your directors were prepared to procure a franchise in Cleveland for the sale of natural gas and the construction of a pipe line from Cleveland to our West Virginia fields at an expense of between 4 and 5 million dollars. This condition precipitated negotiations with the East Ohio Gas Co., who were purveying natural gas in Cleveland, and resulted in a merger, as provided by the laws of Ohio, of your properties and those of the East Ohio Gas Co. (See V. 90, p. 625, 375, 240.)

The reorganized East Ohio Gas Co. is now possessed of the two artificial gas properties in Cleveland and two pipe lines (for natural gas) from the Ohio River north as far as Akron, and two additional pipe lines from the Ohio River through to Cleveland, as well as depots, warehouses, equipment and distributing systems for the sale of natural gas in the following cities and towns in Ohio: Cleveland, Akron, East Cleveland, Cuyahoga Falls, Lakewood, Canton, Newburg, Massillon, South Newburg, New Berlin, Newburg Heights, Canal Dover, Bratenahl, New Philadelphia, Corlett, Uhrichsville, Kent, Dennison, Ravenna, Youngstown, Warren, Struthers, Niles, Lowellville, E. Palestine, Poland, Girard, New Middletown, Hubbard Petersburg, Alliance and Zeller Station.

The merged company has a capitalization of \$10,000,000 7% cum.-pref. stock, \$10,000,000 common stock, \$15,000,000 30-year 1st M. 5% bonds. These securities have been distributed among the concerns entering this merger in proportion to their assets. The proportion of securities owned by your company will undoubtedly produce an income this year in excess of \$500,000, which is nearly twice as much income as you received from your Cleveland properties in 1909.

**Gas Lands.**—In connection with this merger, your company has disposed of its central West Virginia gas fields, and has added to its southwestern West Virginia gas fields about 58,000 acres. This transfer relieves your company of an expense of about \$160,000 per year for rentals on these gas lands in central West Virginia, while at the same time the 58,000 acres acquired in southwestern West Virginia blocks up a domain of territory that is occupied exclusively by your company, and which field is not drawn upon at the present time by any competitors. (See United Fuel Gas Co. under "Miscellaneous News.")

**System Operated.**—On Aug. 1 1909 your company acquired more than a majority of the outstanding capital stock of the Union Gas & Electric Co. (V. 89, p. 230), the lessees of the property of the Cincinnati Gas & Electric Co., thus giving them control of the gas and electric business in Cincinnati and adjoining municipalities.

Your properties are now a homogeneous unit, embracing extensive gas fields in West Virginia, a pipe line for the transportation of gas from West Virginia and a distributing system in Cincinnati, Norwood, Ivorydale, Elmwood, Hartwell, Williamsdale, Lockland, Woodlawn, Pleasant Ridge, Kennedy Heights, Arlington Heights, Reading, Deer Park, Cheviot, Mt. Airy, Oakley, St. Bernard, Silverton, Carthage, Madisonville, Wyoming, College Hill and Glendale; in Hamilton County, O., and Covington, Newport, Bellevue, Dayton and surrounding municipalities in Kentucky, as well as a system of street cars connecting these municipalities in Kentucky with Cincinnati.

**Sinking Fund.**—In accordance with the sinking fund provision of the mortgage, \$113,660 has been paid over to the trustee for the retirement of bonds of your company.

**Earnings.**—It is estimated conservatively that the net earnings of your company from all sources during 1910 will be not less than \$1,600,000, and that the total expenses, including interest on outstanding bonds and the sinking fund provision, will amount to about \$1,000,000, leaving as net surplus for the year about \$600,000. The increasing sales of natural gas and electricity justifies the expectation that the earnings will permit of the declaration of a dividend on your stock within a reasonable period.

**BALANCE SHEET DEC. 31 1909.**

Assets (\$68,306,468)—		Liabilities (\$68,306,468)—	
Property account.....	\$63,742,494	Capital stock.....	\$50,000,000
Gas wells and field lines..	1,614,199	Bonds outstanding.....	15,820,000
Supplies and fixtures.....	66,923	Bills and accounts pay- able.....	1,205,791
Accts. and int. receivable	708,176	Construction fund.....	134,312
Cash in bank.....	1,232,490	Accrued interest.....	142,647
Equity in surp. of sub. co's	933,872	Surplus.....	1,003,718
Advancements.....	8,314		
<b>Total.....</b>	<b>\$68,306,468</b>		

—V. 90, p. 239.

**Shredded Wheat Co. (Niagara Falls).**

(Financial Statement Jan. 1 1910.)

1910.		1909.	
Assets—	\$	Liabilities—	\$
Cash, products & material.....	645,378	Common stock.....	8,750,000
Investments.....	150,600	Preferred 6% stock	1,250,000
Real est. & equip.	1,519,097	First mtge. bonds.....	100,000
Patents, good-will, &c.....	Not stated	Divs. payable Jan. 1.	84,375
	8,566,718	Current indebted.	136,249
		Profit and loss.....	350,867
<b>Total.....</b>	<b>10,591,618</b>	<b>Total.....</b>	<b>10,591,618</b>

The original issue of bonds, \$1,000,000 10-year 5s, dated 1900, has now been paid off. The common stock received a dividend of 2% per annum in 1906, and since then to and including Jan. 1 1910 a regular 3% per annum (3/4% quar). All dividends. Q.-J.—V. 89, p. 596.

**Corn Products Refining Co.**

(Statement for Fiscal Year ending Feb. 28 1910.)

The annual report has not been issued, but President E. T. Bedford, on Tuesday, said in substance:

**General Results.**—The total sales were considerably in excess of those for the preceding year. This increase pertains chiefly to sales of package goods, which are retailed at popular prices under the company's trade-marks. The relatively low price of Argentine corn, which has enabled foreign manufacturers to produce at a lower cost than was possible in this country, has resulted in a shrinkage of your company's export business. The high price of domestic corn and the low prices of corn products rendered necessary to meet competition of cheap substitutes, such as sago and tapioca (which are imported free of duty), have militated against larger aggregate profits in spite of larger output.

**National Starch Co.**—The affairs of the Nat. Starch Co. (the stock of which is owned by your company) continue in an unsatisfactory condition. A careful appraisal of its properties disclosed the fact that its liabilities considerably exceeded its assets, and that its current net earnings were insufficient to pay interest on its indebtedness and the installments of sinking fund on its funded debt. The Oswego factory, its chief profit earner, had at the organization of your company in 1906 been destroyed by fire and its working capital was seriously impaired. In order to conserve its valuable trade-marks and good-will, your company advanced large sums for the rebuilding of the Oswego factory, repairing and equipping other plants, providing working capital and paying advertising expenses. Your directors deemed it inadvisable to make further advances, and the National Starch Co. was forced to default on the July 1909 and Jan. 1910 coupons on its 5% debenture and the Nov. coupons on its 6% mortgage bonds.

The holders of the debenture and mortgage bonds have appointed a committee consisting of J. D. Higgins, Joy Morton, August Heckscher and Edward S. Marston to represent their interests. The great majority of each class of securities has been deposited with Speyer & Co., in accordance with the committee's invitation, and the latter is now engaged in formulating a plan to be submitted for the approval of the security holders. With such financial support as your company can consistently extend to the Nat. Starch Co., it is believed that an equitable arrangement can be arrived at, and that when relieved of its present embarrassment the net earnings of that company can be materially increased. (Compare statement made to N. Y. Stock Exchange below—Ed.)

**Bonds.**—During the past year you have granted authority to issue \$10,000,000 of 1st M. 5% 25-year sinking fund gold bonds. Of this amount, \$5,000,000 have been sold, and of the proceeds over \$4,000,000 has been applied to the payment of the cost of the first unit of the company's Argo plant, the balance being reserved for working capital. Of the remaining \$5,000,000 authorized, a sufficient amount will be reserved to refund the company's \$1,875,000 outstanding 5% debentures, and the remainder will be used to retire \$1,935,000 underlying bonds or to make further acquisitions and improvements. (See also below.)

**New Plant.**—The first unit of the Argo works in Chicago, which not only embody modern appliances for economical manufacture, but also have been so constructed as to involve a minimum of repairs and up-keep, will be completed and in operation during the month of April. It is the purpose of your directors from time to time to add other units to this plant to take the place of other manufacturing plants less favorably located, less efficiently equipped and requiring an expenditure of considerable amounts annually for maintenance.



**Policy.**—It is the policy of your directors to depend for profits, not upon high prices but upon low costs rendered possible by large production, the employment of the most improved mechanical facilities, the use of manufacturing locations best adapted to economical distribution and the maintenance of working capital adequate for all contingencies.

The fact that during the past 15 years three successive reorganizations have been rendered necessary because of the payment of excessive dividends renders a conservative policy absolutely necessary. Any distribution of accumulated surplus as a dividend would seriously impair the requisite working capital, as such surplus in excess of what is required for working capital is permanently invested. Of the inherent value of your industry as a profit earner, your directors have no doubt.

The results for the fiscal year ending Feb. 28 1910 (partly est.) compare with actual figures in previous years as follows:

INCOME ACCOUNT YEAR ENDING FEB. 28.				
	1910.	1909.	1908.	1907.
Profits from operation	\$3,282,721	\$3,549,653	\$2,357,270	\$1,822,824
Div. on stock of sub. cos.			1,020,000	510,000
Int. on deposits & loans	88,000	87,430	41,651	18,445
Int., &c., on secur's own'd	25,000	39,841	137,315	
Rentals real estate not used in operation	10,000	7,541		
<b>Total income</b>	<b>\$3,405,721</b>	<b>\$3,684,465</b>	<b>\$3,556,236</b>	<b>\$2,351,269</b>
<b>Deduct—</b>				
Interest on bonds	\$383,000	\$92,778	\$126,050	\$18,000
Int. on borrowed capital		40,423		
Taxes	80,000	71,521	17,557	25,013
Insurance	150,000	125,985	73,286	46,812
Miscellaneous expenses	30,000	30,143	49,641	7,522
Profit-sharing reserve	175,000	505,000	375,000	100,000
Divs. on pref. stock	(5)1,500,000	(5)1,500,000	(5)1,443,468	(7)1,978,296
Discount on bonds sold	250,000			
Sinking fund	301,255			
Depreciation of plants	409,111			
Additions & betterments		*347,411	*455,976	*134,085
Res. for uncollec. accts.			10,000	
<b>Total deductions</b>	<b>\$3,278,366</b>	<b>\$2,713,266</b>	<b>\$2,550,978</b>	<b>\$2,309,728</b>
<b>Surplus</b>	<b>\$127,355</b>	<b>\$971,199</b>	<b>\$1,005,258</b>	<b>\$41,541</b>

\* Charged off in lieu of depreciation.

The total surplus on Dec. 31 1909, after deducting from profit and loss as of Dec. 31 1908 \$318,880 used for bond sinking funds of 1907 and 1908, was \$4,698,945.

Data from Statement Furnished to N. Y. Stock Exchange Nov. 15 1909 upon Listing of \$5,000,000 1st M. 5s of 1909.

The present mortgage, besides covering patents, trade-marks afterwards acquired, real property, &c., constitutes (1) a first lien on the following properties: Plant at Davenport, Ia. (formerly of Glucose Sugar Refining Co.); can plant at Davenport, Ia. (new); plant at Waukegan, Ill. (formerly partly of Warner Sugar Refining Co. and partly of Cereal Sugar Co.); plant at Pekin, Ill. (formerly of Illinois Sugar Refining Co.); can plant at Granite City, Ill. (new); plant in course of construction at Argo, Ill. (new). (2) A lien subject to prior liens on plant at Granite City, Ill. (formerly of St. Louis Glucose Co.), subject to \$300,000 Granite City Mfg. Co. 1st M. 6s of 1903; plant at Edgewater, N. J. (formerly of N. Y. Glucose Co.), subject to \$1,635,840 N. Y. Glucose Co. 1st M. 6s of 1902. These bonds are being redeemed in annual installments of \$40 on each bond, which will completely redeem the issue by 1927.

The company also owns dismantled plants at Buffalo, N. Y., and at Chicago, Venice and Geneva, Ill., all of which are for sale and are therefore not mortgaged to secure the present issue. Corn Products Refining Co. and Corn Products Mfg. Co. (formerly Glucose Sugar Ref. Co.) have been successively merged with Corn Products Refining Co. and their assets thus acquired; and N. Y. Glucose Co. has been dissolved and its assets acquired by Corn Products Refining Co.

**New Properties.**—(1) Argo Plant—About 105 acres of land on the outskirts of Chicago, upon which there is nearing completion the first unit of a concrete factory, with the most modern equipment, for the manufacture of corn products. The capacity of this unit will be about 20,000 bushels of corn daily. (2) Davenport Can Plant—About one acre of land, upon which are erected suitable buildings equipped with modern machinery for the manufacture of cans. The capacity of this and the Granite City can plant is more than sufficient to supply the company's entire requirements. (3) Granite City Can Plant—18 acres of land, upon which are erected suitable buildings equipped with modern machinery for the manufacture of cans.

**Securities Owned by Corn Products Refining Co. and Pledged, Except Stock of English Co., to Secure these 1st M. 5s.**

	Issued.	Owned.
National Starch Co. common stock	\$99,300	\$99,300
National Starch Mfg. Co. 1st 6s	2,763,000	2,217,000
*Corn Products Co., Ltd. (London), capital stock	\$20,000	\$20,000
*Corn Products Co., (Hamburg), capital stock	\$100,000	\$100,000
*Corn Products Co., (Antwerp), capital stock	\$100,000	\$100,000
Chicago Peoria & Western Ry. (Ill.), capital stock	\$50,000	\$50,000
Chicago Peoria & Western Ry. (Iowa), capital stock	50,000	50,000
Illinois Valley Belt Ry. Co. capital stock	25,000	25,000
Granite City Alton & East. Ry. Co. capital stock	5,000	5,000
Crystal Car Line capital stock	200,000	200,000

\* Foreign selling agencies, the interest in the London and Antwerp cos. being beneficial only. (The railroad cos. are all terminal cos. connected with the plants above mentioned.)

The National Starch Mfg. Co. has no assets, all of its properties having been transferred to Nat. Starch Co. It is virtually dissolved except for the purpose of paying its debts.

**Properties Owned by National Starch Co.**

Plant & trade-marks at Oswego, N. Y. | Plant & real estate at Indianap., Ind.  
Plant at Buffalo, N. Y. | Real estate at Glen Cove, N. Y.  
Abandoned plant at Buffalo, N. Y. | Tr. mks. formerly of T. Kings'd & Son

**Bonded Debt of National Starch Co.**

Nat. Starch Mfg. Co. 1st M. bonds—\$2,729,000 incl. \$2,217,000 held by Corn Products Refining Co.  
U.S. Sug. Ref. Co. (diss'd) 1st M. bds—1,000,000 incl. \$601,000 in sink.fds. x  
Nat. Starch Co's 5% debenture bonds—\$3,604,000 incl. \$60,000 held by Corn Products Refining Co.  
x In sinking fund for Nat. Starch Mfg. Co. 1st M., \$110,000; in sinking fund for Nat. Starch Co. debenture bonds, \$491,000.

**INCOME ACCOUNT OF NATIONAL STARCH CO. FOR YEAR ENDING FEB. 27 1909 (NOT 1908).**

Profits from operation	\$245,843	Int. on deposits, notes and over-due accounts	\$1,551	Int. on securities owned	\$2,850	rentals from real estate not used in operation	\$147,193	total income	\$397,437
Deduct—Int on bonds	\$369,985	Int. on loans	\$65,711	insurance	\$31,166	taxes	\$22,508	miscell. exp.	\$1,149
									490,518
Balance, deficit									\$93,081
Expended on new construction and charged to profit and loss in lieu of depreciation	\$25,368	total deficit for period							\$118,449

**GENERAL BALANCE SHEET OF NATIONAL STARCH CO. FEB. 27 1909 (NOT 1910).**

Assets (\$9,227,944)—		Liabilities (\$9,227,944)—	
*Plant, &c.	\$6,084,876	Prof. stock outstanding	\$700
Miscellaneous securities	50,000	Com. stock outstanding	99,300
Sinking funds (cash, \$17,902; securities, \$649,717)	658,620	Bonded debt	7,371,000
Cash	97,284	Aud. vouchers, &c.	89,583
Accounts receivable	378,302	Accounts payable	1,537,505
Merchandise and supplies	1,036,695	Deferred liabilities	99,212
Deferred, &c.	21,476	Reserves	30,644
Deficit	891,692		

\* "Actual value, as per appraisal of Feb. 27 1909, including trade-marks and good-will, does not exceed \$3,680,000."—V. 89, p. 1670.

**Consolidation Coal Co., Baltimore, Md.**

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

President C. W. Watson, Baltimore, March 16 1910, wrote in substance:

**Coal and Coke.**—The coal tonnage handled by the Cumberland & Pennsylvania RR. (controlled) during the year was 2,653,124 tons, a decrease of 282,379 tons as compared with the preceding year, distributed as follows: To B. & O. RR., 2,073,895 tons; Penn. RR., 245,145; Ches. & Ohio Canal, 184,034; Western Md. Ry., 68,688; local, 81,362.

**Consolidation Coal Co. and Subsidiary Companies.**

Tonnage—	Coal Mined—	Coke Mtd—	Mined by Lessees
	1910.	1909.	1908.
Maryland Division	1,649,457	1,748,233	45,013
West Virginia Div.	4,125,300	3,986,993	
Pennsylvania Div.	1,550,366	1,424,266	17,428
			1,700
			3,504
			5,563

Total 7,325,123 7,159,492 62,441 37,931 466,087 506,579

**Capital Stock—Acquisitions—All Companies Included in Report.**—On March 17 1909 the stock was increased from \$10,250,000 to \$20,000,000, from which increase there was paid to stockholders of record April 24 1909 a stock dividend of 60% (\$6,150,000) upon the former amount of stock. (V. 88, p. 750.)

In May 1909 \$2,626,000 of the additional stock was sold at par and the proceeds used in part payment of the entire minority stock of the Fairmont Coal Co. and the Somerset Coal Co., the balance being met from treasury funds. By this latter purchase (V. 88, p. 1256) your company acquired the entire capital stock of both companies, the majority of said stock having been previously acquired, and through the purchase of the stock of the Fairmont Coal Co. acquired the entire capital stock of the Pittsburgh & Fairmont Fuel Co., the Clarksburg Fuel Co. and the property of the Southern Coal & Transportation Co., which had been previously acquired by the Fairmont Coal Co. The operations of all of these companies for the year 1909 are included in this report.

**Bonds—Kentucky Properties.**—The stockholders on June 8 1909 authorized an issue of \$3,000,000 Kentucky 1st M. 5% sinking fund gold bonds, for the purpose of providing funds for the payment of properties that had been acquired in the State of Kentucky, for the improvement and development thereof, and for other corporate purposes. The company has thus far acquired in the State of Kentucky approximately 30,572 acres of coal and surface lands (V. 88, p. 1623, 1502). During the past year four mines have been opened on these properties and fully equipped with all modern appliances, necessary tenement houses, store and other buildings. To provide transportation facilities has required the building of a railroad bridge (steel) across the Louisa Fork of the Big Sandy River, and the construction of a standard-gauge railroad from the mines to a connection with the Chesapeake & Ohio Ry. near Paintsville, Ky., 4 miles, over which shipments from the mines began Jan. 29 1910.

**Docks, &c.**—In the spring of 1909 your company acquired from the Portsmouth Coal Co. of Portsmouth, N. H., their docks and storage facilities at that point. Early in the fall extensive improvements of a permanent nature were commenced, which will be completed early in 1910, adding materially to our handling and storage facilities in that territory.

**RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES).**

	1909.	1908.	Deduct—	1909.	1908.
	\$	\$	\$	\$	\$
Gross earnings	10,223,037	9,682,301	Int. on consol. bonds	263,529	242,572
Operating expenses	7,144,567	6,726,194	Int. on sub. cos. bds.	650,610	633,552
Dep'n, mining plant	206,647	184,556	Sink. fd. consol. bds.	79,930	85,567
Dep'n, miscel. equip.	68,491	73,529	S. f. sub. cos.' bds.	165,631	144,672
			Taxes	169,213	154,647
<b>Total</b>	<b>7,419,705</b>	<b>6,984,279</b>	Int. and exchange	37,850	84,965
			Insurance	25,140	32,022
Net earnings	2,803,382	2,698,022	Royalties	197,335	166,415
Int. & divs. on securities owned	277,815	388,392	Cash divid's a(6%)	1,009,883	1,060,000
<b>Total income</b>	<b>3,081,197</b>	<b>3,086,414</b>	<b>Total deductions</b>	<b>2,599,121</b>	<b>2,604,412</b>
			Balance, surplus	482,076	482,002

a Also 60% stock dividend calling for \$6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909 after such payment being \$6,406,421.

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

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

Assets—	\$	Liabilities—	\$
Property account	a50,035,545	Consol. Coal Co. stock & scrip	19,026,000
Sinking funds	535,829	Stocks subsidiary companies	22,901,000
Advanced payments on coal purchases	864,665	Bonded debt outstanding—	
Stocks of other companies	b2,924,733	Consolidation 1st 4 1/2s	421,000
Stock subd. cos. all owned (par value \$22,901,000)	c9,660,062	do refund 4 1/2s	5,524,000
Miscellaneous assets	26,470	do Ky. 1st M. 5s	3,000,000
Cash on hand and in banks	1,945,867	Cumb. & Pa. RR. 1st M. 5s	1,000,000
Sundry marketable bonds	4,406,758	Subsidiary cos. 1st M. bonds	13,269,000
Individuals and cos. for coal and coke sold and bills and accounts receivable	3,110,516	Car trust liabilities assumed by C. & P. RR.	684,000
Coal and coke on hand	247,020	Miscellaneous liabilities	26,470
Traffic balances due from RRs.	8,890	Pay-rolls	231,220
Uncollected marine freights	13,273	Accounts payable	638,474
Unexpired insurance premiums	3,146	Int. on bonds accr. but not due	332,772
Material on hand	689,041	Sink. funds accr. but not due	106,769
		Div. No. 48, pay'le Jan. 31 '10	285,382
<b>Total</b>	<b>74,471,815</b>	Individuals and companies	569,307
		Profit and loss	6,406,421
		<b>Total</b>	<b>74,471,815</b>

a Property account (\$50,035,545) includes 210,337 acres coal and surface lands, excluding over and underlying veins, \$39,675,525; less depreciation and extinguishment funds, \$1,801,468; balance, \$37,874,057; plants and equipment, \$8,978,240; less depreciation and extinguishment funds, \$1,676,533; balance, \$7,301,707; Cumberland & Pennsylvania RR., \$4,763,697, less depreciation and extinguishment funds, \$533,293, balance \$4,230,404; floating equipment, \$1,117,277, less depreciation and extinguishment funds, \$487,900; balance \$629,377.

b Stocks of other companies owned include 13,500 shares Northwestern Fuel Co. com. stock; 2,700 shares Northwestern Fuel Co. pref. stock; 5,011 shares Metropolitan Coal Co. com. stock; 745 shares Coastwise Transportation Co. stock; 126 shares Listle Mining & Mfg. Co. stock; 10 shares Rapid Coal & Trans. Co. stock.

c Stocks of subsidiary companies include \$1,500,000 Cumberland & Pennsylvania RR. Co.; \$12,000,000 Fairmont Coal Co.; \$4,000,000 Somerset Coal Co.; \$3,000,000 Clarksburg Fuel Co.; \$2,250,000 Pittsburgh & Fairmont Fuel Co.; \$96,000 Fairmont Mining Machinery Co.; \$20,000 Maryland Construction & Contracting Co.; \$20,000 Cassville & Monongahela RR. Co.; \$5,000 Canal Towing Co.; \$5,000 Pennmont Coal Co.; \$5,000 Pennmont Coal Mining Co.—V. 90, p. 773.

**Great Northern Iron Ore Properties.**

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

The report, dated St. Paul, March 15 1910, covers the calendar year 1909, the end of the fiscal year having been changed from Dec. 6 to Dec. 31. The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, quote from the report for 1907 (V. 86, p. 855) and then add:

The depression which existed in the iron ore industry during 1908 was relieved last year to a marked degree. The companies in which the trust is interested shared in this improvement, and shipments of ore from their properties increased from 1,468,925 tons in 1908 to 3,016,619 tons in 1909, closely approximating the shipments of 1907.

The Great Western Mining Co. has continued during the year the work of exploration, and results remain satisfactory. Development work has also been prosecuted, and several properties are now in condition to ship largely during the season of 1910. From reports received from the Great Western Mining Co. and from the other lessees (under old leases) of operations contemplated for the coming season, it is conservative to estimate that the output of ore will show a large increase over the last or any previous year. The Great Western Mining Co. paid in January 1910 the minimum royalty for 1909.



The trustees, acting as agents for the lessor companies (the companies whose stocks are held in trust by the trustees), received this payment and will distribute to those companies, as their respective proportions are ascertained, the amounts found to be due to them. As these amounts can be determined only by actual mining, it results that until the minimums received are covered by mining, certain amounts must remain in the agents' hands awaiting apportionment. In order to make these amounts productive the agents will place them until needed for apportionment so that they will earn interest. Of the funds in their hands, the agents have already invested something over \$1,000,000 in high-grade bonds, which will yield over 4% on the investment. It is expected that any further sums which cannot be apportioned at once will be invested from time to time, as funds become available for the purpose.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1909.	1908.	1907.
Moneys rec. by trustees to be applied upon terms of trust agreement	\$1,560,000	\$1,749,214	\$1,650,000
Expenses of administration	77,095	75,390	67,750
Distribution to ctf. holders, \$1 per sh.	1,500,000	1,500,000	1,500,000
Balance for period	def\$17,095	sur\$173,824	sur\$82,250
Undistributed income begin. of period	256,074	82,250	
Undistributed income end of period	\$238,979	\$256,074	\$82,250

\* These are dividends.—Compare V. 90, p. 630, 562.

Lackawanna Steel Co. and Subsidiary Companies.

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

President E. A. S. Clarke, Lackawanna, Erie County, N. Y., March 9 1910, writes:

**General Results.**—It was not until the end of the first half of 1909 the business showed any substantial increase in volume, and then only a price materially below the reduced prices of February 19. The first five months' operation of 1909, therefore, showed a deficit, but beginning in June earnings increased rapidly, so that the close of the year showed the deficit wiped out and a surplus earned over all charges and deductions, including liberal allowances for depreciation, of \$778,109, equal to about 2.25% on the outstanding capital stock, a gain of \$2,104,382 over 1908. Comparison of the average price of \$27.67 per gross ton received by your company for its products in 1909, with the corresponding figures \$31.63 in 1908 and \$33.28 in 1907, indicates why, in view of the tonnage shipped, the surplus is not greater. Prices for 1910 to date are higher than those of 1909 and the outlook for business during the year is favorable.

**Output.**—The company received during 1909 from mines which it owns, or is interested in, and from other sources, 1,721,214 gross tons of iron ore, and produced a total of 700,553 gross tons of coke and 843,709 gross tons of pig iron. It also produced 600,826 gross tons of Bessemer ingots and 412,146 gross tons of open-hearth ingots, a total of 1,012,962 gross tons of steel ingots of all kinds.

Shipments of Products, All in Gross Tons.

	1909.	1908.	1907.
Standard rails	278,885	190,763	523,200
Light rails	33,787	20,253	48,777
Angle bars, fittings, &c.	43,901	16,719	33,510
Structural shapes	138,021	72,816	141,455
Plates	60,953	33,832	113,969
Merchant steel products	41,607	17,921	61,343
Sheet bars, slabs, billets and blooms	201,455	104,108	61,157
Pig iron and miscellaneous	115,044	20,438	8,289
Total	913,653	476,850	991,700

**Financial Plan.**—As the \$10,000,000 five-year gold notes and the \$5,000,000 one-year secured gold notes matured March 1 1910, your board devised a plan for funding this indebtedness and providing additional capital, which the shareholders ratified on Feb. 15 1910. Under this plan \$10,000,000 first consol. mtge. (convertible) gold bonds, series "A," 5%, and \$10,000,000 five-year 5% convertible gold debentures have been issued and sold, and \$10,000,000 first consols are reserved for issue after March 1 1911, under suitable restrictions, to provide for the cost of additions and betterments. The consummation of the above plan has greatly strengthened the company's financial position.

See comparative tables of earnings and balance sheet and details of financial plan in V. 90, p. 499.—V. 90, p. 505, 562.

Lehigh Coal & Navigation Co.

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

Pres. W. A. Lathrop, Philadelphia, Feb. 7, says in brief:

**Coal.**—The tonnage of commercial coal produced from lands owned and controlled was as follows:

	1909.	1908.	1907.
Mined by company from fee lands	2,828,788	2,826,197	2,973,172
Mined by lessees from fee lands	224,927	166,032	162,837
Mined by lessees of Alliance Coal Mining Co.	134,264	124,416	106,727
Total	3,187,979	3,116,645	3,242,736

In addition there was used for power purposes 397,671 gross tons, making the total produced from all sources 3,585,650 gross tons, against 3,464,378 gross tons for 1908.

The general conditions surrounding the anthracite business during the year were not satisfactory. The congested condition of the coal market, due to stocks of coal accumulated by some of the producers in 1907 and 1908, resulted not only in a low level of prices but also in an irregular operation of the mines and a consequent high cost of production. The total tonnage mined by all interests, as shown by the trade statistics for the year, was 2,695,129 tons less than for 1908 and 5,139,508 tons less than for 1907.

The mining cost of your company was further increased by the unusual drought during the late summer and until the middle of December, making it necessary to operate at less than capacity such plants as were kept going.

The necessity of maintaining mines Nos. 4 and 5 in idleness while the No. 5 breaker was being rebuilt also contributed to increase the cost of production. Underground development work chargeable to mining was also pushed at all operations throughout the year in order to provide the increased mining capacity which will be needed as soon as the surface improvements under way are completed. The new breaker (Coaldale) replacing old Nos. 8 and 9, was put into operation in September, although it was not possible to operate it satisfactorily until after the middle of December. No. 5 breaker, rebuilt and enlarged, went into operation Dec. 15 1909. It is proposed to increase the capacity of No. 10 breaker during 1910 and to complete No. 14 breaker by autumn, at which time it is believed that it will be possible to supply it with ample coal from the mine workings.

The face of the Lausanne drainage tunnel was advanced 2,490 ft. and now stands 7,620 ft. from the portal; the Buck Mt. vein was cut at a distance of 6,295 ft. There yet remains 10,600 ft. to drive before the tunnel can be made available. The old Summit Hill mine, which has been burning since Feb. 15 1859, was finally isolated during the year; the cost, \$470,505, was charged to profit and loss.

**Canals.**—Navigation was opened on the Delaware Division Canal on March 22 and on the Lehigh Canal April 10, and was closed on both canals Dec. 15. A total of 328,990 gross tons was moved, as against 252,039 tons in 1908, a gain of about 30%; anthracite coal amounted to 281,619 gross tons, as compared with 200,846 in 1908, an increase of about 40%. The operating deficit was \$18,904, against \$38,305 during 1908. Canal boats under construction at company's yard, 35, increasing the boats available for service during 1910 to 189.

**Railroads.**—The gross receipts of the Lehigh & Susquehanna RR. show an increase of \$294,908 as compared with 1908. This increase, however, does not increase the total rental received by our company. The amount received from our lessees for the use of this property in 1909 was made up as follows: Maximum rental, \$2,043,000; 7% upon expenditures made by us for improvements and extensions since Dec. 31 1882, \$156,294; total, \$2,199,294.

**New Stock Sold.**—A 10% allotment of stock at par was made to stockholders of record April 30, which was paid for in cash, thus increasing the issue, as of that date, from \$19,113,000 to \$21,022,600.

**Extra Cash Dividend.**—An extra dividend of 1% was paid Nov. 27 1909, making 9% paid in dividends during 1909.

**Scrip Dividend.**—On Dec. 27 1909 a scrip dividend of 15% (convertible into capital stock at par) was declared and made payable March 1 1910 out of accumulated surplus.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1909.	1908.	1907.	1906.
Passenger and mails	\$419,389	\$409,614	\$428,024	\$415,022
Freight and express	3,499,550	2,843,475	3,657,651	3,513,361
Coal	4,763,413	5,134,355	5,301,706	4,225,352
Total	8,682,352	8,387,444	9,387,381	8,153,735
Rental, 1-3 of gross	2,894,117	2,795,815	3,129,127	2,717,912

LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Railroads	\$2,278,055	\$2,309,273	\$2,307,171	\$2,305,053
Canal and water power	loss 18,904	loss 38,305	loss 33,011	loss 37,886
Lehigh coal lands	1,227,656	1,613,298	1,634,927	851,307
Miscellaneous	167,736	243,670	233,195	213,267
Total	3,654,543	4,127,936	4,142,283	3,331,742
Interest	884,719	885,124	885,352	862,639
Rentals, taxes, &c.	429,602	511,031	495,605	464,492
Balance	1,314,321	1,396,155	1,380,957	1,327,132
Dividends	* (9) 1,813,976	(8) 1,457,648	(8) 1,387,604	(8) 1,387,604
Balance	526,246	1,274,133	1,373,722	617,006
Sinking fund	152,686	149,611	156,809	119,163
Depreciation	300,000	300,000	250,000	200,000
Surplus	73,560	824,522	966,922	297,843
Coal mined (tons)	3,187,979	3,116,645	3,242,736	2,428,660

\* As to special scrip dividend, see foot-note below.

BALANCE SHEET JAN. 1.

	1910.	1909.	1908.	1907.
<b>Assets—</b>				
Lehigh & Susq. RR.	15,992,779	15,982,842	15,986,528	15,975,301
Lehigh Nav. and shipping improvements	2,006,517	2,022,658	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232	4,891,232
Coal improvements	5,767,600	4,933,083	3,814,358	3,318,574
Panth. Ck. RR. & equip.	944,494	893,024	863,138	842,998
Lansford shops & equip.	557,472	627,161	667,965	664,036
Productive work	648,610	648,610	693,278	693,278
Mining equipment	609,553	550,450	532,669	473,445
Landed property & impts.	1,224,640	1,106,891	954,742	970,614
Canal & marine equipm't	593,925	612,273	289,392	193,808
Supplies at mines, &c.	545,830	469,953	492,124	453,515
Supplies on canals				28,892
Lausanne drainage tunnel				18,260
Coal on hand	812,221	943,560	667,425	231,668
Securities owned	7,768,401	7,916,137	7,306,718	7,212,409
Insurance fund	362,980	325,592	301,656	282,027
Cash on hand	1,059,718	706,023	516,191	676,963
Adv. made to subsid. cos.	662,825	669,410	1,101,014	1,130,545
Accounts receivable	1,376,005	1,326,945	1,311,337	924,757
Mtge., ground rents and judgments	17,160	13,660	16,660	16,659
Coal lands sinking fund	767,433	586,142	411,187	243,603
Prep'd ins., def. accts., &c.	204,486	44,340	41,732	65,610
Total	46,813,882	45,269,986	42,865,856	41,314,711
<b>Liabilities—</b>				
Capital stock	21,002,750	19,113,000	17,378,500	17,378,500
Special scrip dividend	3,150,412			
Bonds (see "Ry. & Industrial" Section)	19,178,083	19,188,083	19,198,083	19,200,083
Due sundry cos. & indiv.	274,246	365,732	330,400	364,830
Bills payable	100,000	100,000	700,000	350,000
Unpaid vouch. & pay-rolls	848,518	926,250	780,538	699,038
Accrued taxes	158,697	152,692	181,539	218,431
Rentals accrued	2,257	6,175	5,195	5,375
Insurance fund	362,980	325,592	301,656	282,028
Coal lands sinking fund	767,433	586,142	411,187	243,603
Interest and dividends due and uncollected	151,745	147,513	151,165	196,444
Accrued int. on bonds	58,414	58,414	58,414	
Deferred accounts, &c.	110,144	6,230	9,612	6,528
Profit and loss	* 748,203	4,294,163	3,359,568	2,369,831
Total	46,813,882	45,269,986	42,865,856	41,314,711

\* After deducting special scrip dividend (15%) declared Dec. 27 1909, paid March 1 1910, convertible into full-paid capital stock at par, \$3,150,412, and cost for year 1909 of isolation of Summit Hill mine fire, \$470,505, and adding \$1,398 for sundry accounts adjusted.—V. 90, p. 562, 505.

(The) Butterick Company.

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

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.	1905.
Profits	\$453,657	\$341,547	\$259,678	\$360,511	\$555,419
Div. on Ridgway Co. stk.	19,700				
Net income	\$473,357	\$341,547	\$259,678	\$360,511	\$555,419
Dividends paid	287,730	180,000	360,000	480,000	480,000
Balance, surplus	\$185,627	\$161,547	\$100,322	\$119,489	\$75,419

\* Deficit.

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Cash	\$283,332	\$189,005		
Bonds owned	42,000	31,000		
Stocks owned	10,760	11,060		
Ridgway Co. stk. purchase	2,541,000			
Acc'ts receivable	1,356,899	1,394,582		
Paper in stock	182,600	220,249		
Mdse. manufact'd and in process	535,946	438,799		
Real est. & impts	1,750,709	1,760,859		
Machinery & plant	1,197,250	1,121,289		
Patents, good-will, contracts, copyrights, trade-marks, &c.	9,786,065	9,786,065		
Total	17,686,561	14,952,908		
<b>Liabilities—</b>				
Capital stock			14,541,000	12,000,000
Mortgages payable			710,000	720,000
Bills payable				125,000
Accounts payable			227,733	182,601
Federal Co. bonds			600,000	600,000
Reserve for depreciation			526,127	429,232
Surplus			1,081,701	896,075
Total			17,686,561	14,952,908

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1909 \$1,000,000 stock, \$500,000 bonds and \$91,000 bills payable. The profits for the year 1909 were \$102,093 (against \$169,576, \$106,907 and a loss of \$297,854 for the years ending Feb. 28 1909, 1908 and 1907, respectively); dividends paid, \$100,000 (10%); surplus for year, \$2,093.—V. 89, p. 1544.



**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Allegheny Valley Ry.—Listed.**—The New York Stock Exchange has listed \$1,861,000 additional general M. 4% bonds, due 1942, making the total listed to date \$7,250,000.

The \$1,861,000 bonds were issued chiefly as follows: \$1,000,000 to pay State loan, \$858,000 to reimburse Penn. RR. Co. for advances. On April 1 \$9,998,000 additional general M. bonds will be issued in exchange for the maturing 7% bonds, when the general M. bonds will become a first lien. (Compare V. 90, p. 558.)

**Report.**—For the calendar year:

Calendar year.	Gross earnings.	Net (after taxes.)	Fixed charges.	Extraord. expenses.	Prin. car trusts pd.	Balance, sur. or def.
1909	\$6,454,825	\$1,977,046	\$1,224,568	\$262,145	\$37,557	sur\$452,776
1908	5,618,128	1,249,183	1,228,579	122,968	12,231	def114,595

—V. 90, p. 558.

**Atchison Topeka & Santa Fe Ry.—New Bond Issue Likely.**—It is currently reported that the directors are seriously considering plans for offering to the shareholders, possibly at 102½, a block of 4% convertible bonds.—V. 90, p. 302.

**Baltimore & Ohio RR.—Equipment Bonds Not to Be Issued at Present.**—We are informed none of the \$10,000,000 of 4% equipment mortgage authorized under the mortgage dated Feb. 1 (V. 90, p. 696) will be issued at present.—V. 90, p. 770, 696.

**Bangor & Aroostook RR.—Bonds Offered.**—Brown Bros. & Co., Boston, New York and Philadelphia, are offering at par and interest, by advertisement on another page, the unsold portion of the total authorized issue of \$1,650,000 Washburn extension 1st M. 30-year 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1939. Interest F. & A. in N. Y. and Boston. Trustee, Central Trust Co. of N. Y. Par, \$1,000 (c\*). A first mortgage at \$30,000 a mile upon a low-grade cut-off connecting the two principal lines of the company in northern Maine.

**Abstract of Letter from President F. W. Cram, Bangor, March 21 1910**

The Washburn extension is almost completed and is expected to be in operation early in June 1910 from Masardis to Stockholm, Me., 48 miles, with spur Mapleton to Presque Isle, 7 miles; rails 70-lb.; steel bridges.

Traffic development has been exceptionally strong in and near Van Buren since our line to that point was opened in 1901. The valuation of the town had increased nearly five-fold in 1908, and is still increasing. The Washburn extension will enable the company to move tonnage from Van Buren and points beyond by a shorter and lower-grade route than on the Houlton route; the train-loads should be increased by at least 50%. The extension is located through a splendid farming country, not inferior to any in Aroostook County, and there is a great deal of standing timber and a liberal number of mills, the use of which at their full capacity is assured. Conservatively, there will be double as many acres planted to potatoes in 1910 as were in 1909.

The company owns, in addition to 86 miles of new construction (of which 55 miles under this mortgage), 515 miles of main line and 158 miles of spurs and sidings and 31 miles of second track. It serves the fertile and rapidly-developing agricultural territory of Aroostook County, and has spurs to Greenville, foot of Moosehead Lake, to Katahdin Iron Works, Patten, Fort Fairchild, Van Buren and Fort Kent, all of which are constantly adding to the main-line feed. The millions of acres of forest (much of it virgin, and rich in water power and storage basins) may be expected speedily to produce a traffic in excess of that heretofore offering.

**Income Account Years ending June 30—8 Months ended Feb. 28.**

Fiscal Year	Aver. Miles Operated	Gross Earnings	Net Earnings	Interest & Taxes	Sur. after Charges
1899-1900	355	\$1,230,423	\$488,084	\$355,944	\$132,139
1903-1904	412	2,015,356	756,414	560,070	196,343
1907-1908	514	2,844,082	1,044,261	937,342	106,919
1908-1909	514	2,916,815	1,127,649	984,175	143,475
<b>8 Months</b>					
1908-1909	514	\$1,890,133	\$712,003	\$655,655	\$56,348
1909-1910	515	1,910,547	869,070	671,469	197,602

Regular cash dividends have been paid for the last 6 years. Compare V. 89, p. 1219.

**Belleville Central RR.—Dividends.**—This road declared its first dividend on Jan. 21 1909, payable Feb. 15 1909 on stock of record Feb. 1 1909. Dividend No. 2 was declared Jan. 20 1910, payable Feb. 15 1910 on stock of record Feb. 1 1910. These dividends were paid on \$454,050 stock. The outstanding bonds amount to \$33,500. Robert Frazer is President, 209 South 3d St., Philadelphia.

**Birmingham (Ala.) Terminal Co.—Bonds Offered.**—Walter L. Ross & Co., 112 South 4th St., Philadelphia, are offering at 92 and int., to net about 4.40%, 1st M. 4% gold bonds, dated 1907, due March 1 1957. Authorized issue, \$3,000,000; present issue, \$1,500,000.

**Guaranty Endorsed on Each Bond.**

For value received, Southern Ry. Co., Illinois Central RR. Co., Seaboard Air Line Ry., Central of Georgia Ry. Co., St. Louis & San Francisco RR. Co. and Alabama Great Southern RR. Co., by due authority, do each hereby severally guarantee the due and punctual payment of one-sixth of the principal and interest of the within bond of Birmingham Terminal Co. [The lease provides that, in the event of default in the payment of rent by any tenant, such defaulting tenant will be thenceforth excluded from the use of the terminal; but the remaining tenants will be bound to make up among themselves the full amount of the fixed charges for interest.—Ed.] See also V. 85, p. 404.

**Buffalo & Susquehanna Ry.—Interest Owned.**—Among the securities owned by Fisk & Robinson (see Banks and Bankers) are Buffalo & Susquehanna Ry. bonds, \$968,450; pref. stock, \$411,100, and common stock, \$24,310.—V. 90, p. 446.

**Chattanooga Southern RR.—Sale.**—Newman Erb and associates, we learn, have purchased a majority of the stock, which consists of \$2,250,000 common and \$750,000 preferred. The road, which has been in receivers' hands since April 1907, it is expected, will be sold at receivers' sale to satisfy the claims of creditors.—V. 90, p. 771.

**Chesapeake & Ohio Ry.—New Bonds—Option to Subscribe.**—Subject to the necessary authorization by the stockholders at a meeting called for April 28, the company has sold to bankers (V. 90, p. 771) \$31,390,000 bonds of the issue hereinafter described, with an agreement that the privilege be given to the holders of the common stock of record at 3 p. m. April 15 to subscribe on the company's warrants (to be issued on or about April 5), at 93½% and interest, at United States

Mortgage & Trust Co., 55 Cedar St., N. Y., on or before May 10 1910, for a face amount of such bonds equal to 50% of their respective holdings of common stock. Subscriptions are payable at said trust company per \$1,000 bond as follows: Either (1) at time of subscription \$500 and June 30 \$450 28, or (2) in full on or before May 10 \$947 37, these amounts including accrued interest.

Treasurer Jas. Steuart Mackie, under date March 25, says:

The bonds referred to will be 4½% 20-year convertible gold bonds of an authorized issue limited to \$37,200,000. They will be convertible at option of holder on or at any time after May 1 1911 and to and incl. Feb. 1 1920 at their face value into paid-up common stock at \$100 per share. The entire issue outstanding, but not a part thereof, may be called for redemption by the company on Feb. 1 1915 or on any interest day thereafter on 90 days' notice at 102½% and interest, but if so called during the conversion period the bonds may be converted up to and including Jan. 2 or July 2, as the case may be, next preceding, with adjustment of accrued interest and dividend. The bonds will mature on Feb. 1 1930 and will bear interest from Feb. 1 1910 at 4½% per annum, payable Feb. 1 and Aug. 1. Principal and interest will be payable without deduction for any tax in New York; also in London at \$4 87 per lb. sterling; c\* \$1,000; r\* \$1,000, &c.

The indenture will stipulate (1) that the company shall not create any additional mtge. upon the lines of railroad owned at the date of the indenture without providing that all bonds of this issue then outstanding shall be secured upon said lines of railroad upon a parity with the bonds issued under such mtge.; (2) that so long as any of such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to the \$11,000,000, the amount thereof now outstanding, shall be issued under the "general funding and improvement mtge.," dated Jan. 2 1909, and (3) that, during the life of the conversion privilege, the company shall not issue any stock entitled to preference or priority over its common stock or distribute any capital stock by way of stock dividend.

The bonds now offered are issued to provide funds, among other things, for the acquisition of a majority of the common capital stock of the Hocking Valley Ry. Co. and of a substantial interest in the capital stock of the Kanawha & Michigan Ry. Co.; for the acquisition from interests in control of pending foreclosure proceedings, who have agreed to acquire the same at foreclosure sale, of the properties of the Chic. Clin. & Louisv. RR. Co., or of securities representative thereof; for additions, betterments and improvements for the purchase of additional motive power and equipment required by the increasing business, and for other corporate purposes.

**Statement of Income for 7 Mos. ending Jan. 31 1910 and 1909 respectively.**

Seven Mos.	Operating revenues.	Net (after taxes.)	Other income.	Int. and rentals.	Other deduc'ns.	Balance, surplus.
1909-10.	\$18,196,567	\$6,984,851	\$405,419	\$3,489,513	\$43,898	\$3,856,859
1908-09.	15,512,574	5,542,905	374,518	3,430,371	46,418	2,440,633

Compare V. 90, p. 771.

**Chicago City & Connecting Ry.—Syndicate Call.**—Participants in the syndicate which underwrote the \$22,000,000 5% bonds, it is stated, have been requested to pay about one-third of their subscriptions. Compare V. 90, p. 625.

**Chicago Milwaukee & St. Paul Ry.—Bonds to Be Paid.**—The \$2,840,000 of Mineral Point Division 1st mtge. 5% bonds will be paid when due, July 1, at the office of the company in this city.—V. 90, p. 771.

**Chicago Rock Island & Pacific Ry.—Federal Arbitration with Employees of Western Roads.**—See remarks in "Financial Situation," also on page 732 last week.—V. 90, p. 626, 502.

**Chicago Subway Co.—Receivers' Certificates—Further Facts—Status.**—See Illinois Tunnel Co. below.—V. 90, p. 771.

**Colorado Southern New Orleans & Pacific RR.—Change of Name.**—The company, which operates the Louisiana line of the St. Louis & San Francisco system, its main line extending across the State from Houston, Tex., to Baton Rouge, La., has changed its name to the New Orleans Texas & Mexico RR. The same name will also be adopted by the system extending from Houston, Tex., to Brownsville. See St. Louis & San Francisco item, V. 90, p. 699.—V. 89, p. 528.

**Consolidated Ry. & Power Co., Fayetteville, N. C.—Sale March 30.**—Commissioners N. A. Sinclair and C. W. Broadfoot will, by order of court, sell at public auction on March 30 1910, at Fayetteville, all the property and assets of the company. The commissioners say:

Includes about 130 acres of land at Manchester, where is located the hydro-electric plant transmitting more than 500 h.p. over a 12-mile line to Fayetteville; street railway operated thereby; long-term contract to furnish Fayetteville minimum current of 150 h.p. for municipal lighting, &c.; also franchises, easements and options, with right to complete extension of car line about 4 miles to Hope Mills over graded roadbed. The street-car system operates in Fayetteville and three cotton-mill villages between it and Hope Mills.

**Denver & Rio Grande RR.—Listed.**—The New York Stock Exchange has listed \$4,000,000 additional pref. stock and \$3,006,000 additional first and refunding M. 5% bonds, with authority to add \$427,000 additional bonds on notice of sale and distribution, making the total to be listed \$31,377,000 bonds and \$49,779,800 pref. stock. Official statement says:

The \$4,000,000 pref. stock has been sold at par for cash; of the proceeds, \$3,160,000 has been used to reimburse the treasury for recent betterments and equipment acquired and to discharge contract obligations; the balance, \$840,000, is on deposit, to be used for like purposes.

**Purposes for which \$3,433,000 Bonds have been Issued.**

For general corporate purposes	\$433,000
To acquire Western Pacific Ry. 2d M. 5% bonds (the entire \$25,000,000 having been acquired)	1,435,000
For betterments, additions, extensions, &c.	1,565,000

—V. 90, p. 626.

**Duluth-Superior Traction Co.—Report.**—For cal. years:

Cal. Year.	Gross earnings.	Net earnings.	Depreciation.	Int. & taxes.	Pref. div. (4%).	Com. div. (2%).	Bal. sur.
1909	\$997,606	\$437,795	\$48,578	\$172,366	\$60,000	\$70,000	\$86,851
1908	892,638	340,358	88,308	159,201	60,000	—	33,349

**Listed.**—The New York Stock Exchange has listed the \$1,500,000 4% cumulative preferred and \$3,500,000 common stock.—V. 90, p. 627.

**Dunkirk Allegheny Valley & Pittsburgh RR.—Modification of Lease.**—See New York Central & Hudson River RR. below.—V. 70, p. 1290.

**Georgia Southern & Florida Ry.—Equipment Mortgage.**—The company has filed an equipment mortgage to the Equitable Trust Co. of New York, as trustee, to secure an issue of \$500,000 4½% bonds due in instalments of \$50,000 yearly.—V. 89, p. 1340.



**Hocking Valley Ry.—Price Paid for Common Stock.—**See Kanawha & Michigan Ry. below.

**Management.—**The following changes are announced:

Directors resigned: R. M. Galloway, A. B. Alexander, F. D. Underwood, A. H. Gillard and N. Monsarrat.

New directors representing Chesapeake & Ohio Ry.: Edwin Hawley, Frank Trumbull, George W. Stevens, A. C. Rearick and James Steuart MacKle.

Executive committee as at present constituted is: Edwin Hawley, Frank Trumbull, George W. Stevens, R. A. Hickox, James H. Hoyt and Dean Millbank.

George W. Stevens (President of the Ches. & Ohio) elected President and Frank Trumbull (Chairman of Ches. & Ohio board) elected Chairman of Hocking Valley board. Compare V. 90, p. 771.

**Honduras National RR.—\$10,000,000 Bonds.—**At a meeting held on March 6 the shareholders voted to accept the proposal made by the London syndicate to increase the proposed first mortgage bond issue from \$5,000,000 to \$10,000,000, for the construction of the road. The company's attorney is on his way to London to complete legal arrangements with the attorneys for the syndicate which has contracted to purchase the entire issue.

The new bonds will be 30-year 6% bonds, dated Feb. 1 1910 and due in 1940, but subject to call after 5 years on 6 months' notice at 105. Interest J. & J. The Honduras National Development Co., organized under the laws of Arizona with some \$20,000,000 of authorized capital stock, in order to develop the lumber, mineral and other resources, will take title to the 1,000,000-acre land grant obtained by Charles W. Fairbanks, and guarantee the principal and interest of the \$10,000,000 bonds of the railroad company. In about three years, it is expected that the new road will be built to a connection with the old Port Cortes RR., which reaches the Pacific Coast and so form a trans-Honduras route. Le Roy Ferry, banker, 49 Broadway, N. Y., is the financial agent of the RR. Co. See also V. 90, p. 109, 559.

**Illinois Tunnel Co.—Receivers' Certificates—Further Facts.—**The \$3,000,000 receivers' certificates offered last week by Sutro Bros. & Co. (V. 90, p. 771) are part of a total issue of \$3,500,000, of which the remaining \$500,000 are reserved by the receivers and cannot be sold until March 1 1911 without the consent of Sutro Bros. & Co. P. & i. payable at Nat. City Bank, N. Y., and at Continental Nat. Bank, Chicago.

The lien of these certificates "shall be prior to the lien of the judgment recovered in this Court by the Corporation Trust Co. against the Illinois Tunnel Co. on Dec. 1 1909 for \$1,129,428 (V. 89, p. 1482), and prior to the lien of the first mortgage dated Dec. 1 1903 made by the Illinois Tunnel Co. to the Equitable Trust Co., Chicago, as trustee (Central Trust Co. of Illinois is now successor trustee).

**Condensed Extracts from Letter of C. O. Frisbie, Agent for Receivers, Chicago, March 16 1910.**

The Illinois Tunnel Co. owns and operates a system of tunnels for the transportation of merchandise in all of the streets constituting the business district of the city of Chicago, 58 miles in length (having access to connections with the freight stations of all railroads in Chicago except the Grand Trunk, and with numerous business houses—Ed.), and also connection with three public stations for the receipt of merchandise tendered for transportation through the tunnel.

The ordinance concerning the tunnels is for a period of 30 years from Feb. 20 1899, and the grant to operate the telephone system is for the same period, with an option to the city to purchase the telephone system at the expiration thereof at a price to be agreed upon or to be fixed by appraisal. The receivers have negotiated a contract for the construction and completion of the telephone system as required by said ordinance of June 23 1909 and for securing the 20,000 bona fide subscribers. The amount of the principal installation is not to exceed \$2,300,000. Payments are to be made monthly to the extent of 80% of the amount certified by our engineers; the remaining 20% only when the contract shall have been fully completed. The receivers have the option of paying \$400,000 of the contract price in receivers' certificates of this issue at par. Additional installation, such as private exchanges, extension telephones, &c., costing in excess of \$250,000, are to be made only with the written consent of the receivers, and the present purpose is that the amount expended for such additional installation will not exceed \$400,000. The telephone system to be installed is to be of the most modern type and first-class in every respect. The ordinance rate per annum is \$85 per business telephone and \$50 per residence telephone.

**Est. Earns. of Telephone System when Installed According to this Contract.**  
 Total gross income (20,000 subscribers) \$1,650,000  
 Deduct 5% on capital investment of \$2,500,000, \$125,000; 5% reserve for depreciation and renewals, \$125,000; allowance for use of tunnel as conduit, \$150,000; operating expenses, \$400,000; compensation to city, 3% of gross earnings, \$49,500; contingencies, taxes, &c., \$200,500; total, 1,050,000

Leaving net revenue \$600,000  
 The Tunnel Co. is also the owner of a valuable tract of real estate known as the Chicago Dock Co. property, costing in 1904 \$2,500,000, and now fairly worth \$3,000,000, against which there are outstanding incumbrances of about \$1,125,000. The receivers' certificates in question will be a first lien upon this equity.

**Bonds Aggregating \$36,000,000 of Illinois Tunnel Co. and Chicago Subway Co. over which these Receivers' Certificates take Priority.**

Illinois Tunnel Co. bonds pledged with U. S. Mtge. & Trust Co., trustee (acquired in exchange for an equal amount of "first lien bonds" of Chicago Subway Co.) \$15,870,000  
 Illinois Tunnel bonds held by the public 1,105,000  
 Illinois Tunnel bonds pledged as collateral security 13,025,000  
 Chicago Subway Co. first lien bonds pledged as collat. security 6,000,000  
 The entire \$30,000,000 stock of the Illinois Tunnel Co. (except 26 shares) belongs to the Chicago Subway Co., and these receivers' certificates will also be prior in lien to the outstanding \$44,981,200 stock of the Chicago Subway Co.—V. 90, p. 771.

**Interborough Rapid Transit Co.—Increased Subway Service.—**The company on March 14 put into effect an increased compromise schedule agreed upon with the Pub. Ser. Comm.

The period of maximum express service is lengthened about 2 hours and 40 minutes, trains between 7 and 10 a. m. and 3:40 and 6:10 p. m. running at a headway of 1 minute and 48 seconds; from 10:30 to 2:56 the interval will be increased half a minute, with a reduction to 2 minutes between 2:56 and 3:40. After the night rush hour the interval will be 3 minutes up to midnight. Local service will also be increased. The total number of trains called for by the new schedule is 1,904, an increase of 124 over the old time sheet.—V. 90, p. 499.

**Johnstown (Pa.) Passenger Ry.—Lease Approved.—**The stockholders on March 16 ratified the lease for 18 years to the Johnstown Traction Co., effective as of Jan. 5.

The lessee agrees to pay all charges and guarantees dividends as follows: First year 7%; second year, 7 1/4%; third year, 7 1/2%; fourth year, 7 3/4%, and thereafter 8%, and in addition to spend \$200,000 in improvements within the next 3 years and maintain the property in good condition. The lessee has the privilege of purchasing the road at any time within 5 years.—V. 90, p. 502.

**Johnstown (Pa.) Traction Co.—Lease.—**See Johnstown Passenger Ry. above.—V. 90, p. 698.

**Kanawha & Michigan Ry.—Offer of \$72 per Share for Minority Stock.—**Following the change in control noted last week (see Hocking Valley Ry., V. 90, p. 771), George D. Mackay, Chairman of the minority stockholders' committee, has issued a circular letter saying:

The price paid was 120 for Hocking Valley stock and 72 for Kanawha & Mich. stock. Your committee has been in conference with the purchasers of the Kan. & Mich. for a fortnight past to effect a price at which a possible sale of the minority stock of the K. & M. might be made if the stockholders desired. On Saturday last the officials representing the purchasers made an offer to your committee of \$72 per share for a minimum of 30,000 shares of the 44,000 Kan. & Mich. minority stock, the same price as was paid to the Hocking Valley Ry. for the majority stock. This price was not as high as your committee endeavored to get, but we are in duty bound to communicate the offer to the stockholders that we represent. This price will be less 1 1/2% to the committee to repay them for services and expenses during the period of four years of the minority stockholders' effort to establish their claims, and the money will be paid whenever the 30,000 minimum shares are authorized to be delivered. The alternative to this offer is for any dissatisfied stockholder to continue as a minority shareholder and trust to the future to produce revenue enough from the contributions of the new owners to the business of the road which will justify payments of the dividends desired.

The plans of the purchasers contemplate improvements to cost \$1,500,000 in the next two years. That this will drain the Kanawha & Mich. surplus during that time goes without saying. There is also to be considered the railway bill in Congress that may have a clause to prevent majority owners buying the minority stock after the bill is signed, and there may be a continuation of the litigation in the State of Ohio.

A new stockholders' committee, consisting of John S. Stanton, David H. Gould and Samuel Untermyer, with William C. Taylor, Sec., 37 Wall St., opposes the acceptance of this offer (see advertisement on another page) and says:

We understand that the promises made by the past management to pay dividends during the present year equal to 40% of the net earnings and to pay a stock dividend amounting to about 11% in order to recoup the stockholders for the loss of past dividends are repudiated by the Purchasing Company. It was upon these promises and not on the recommendation of the Mackay Committee that the minority stock was allowed to be retained.

**Directors.—**At a meeting of the directors on Tuesday all the majority directors, except N. Monsarrat, resigned, and Edwin Hawley, Frank Trumbull, W. C. Brown, C. E. Schaff and A. H. Gillard were elected in their place. The minority directors, W. H. Goadby, O. F. Roberts and Geo. D. Mackay, were re-elected. President Monsarrat was elected also Chairman of the board.—V. 90, p. 697, 54.

**Kansas City Mexico & Orient Ry.—Inspection Party.—**A party of about 20 English capitalists who are financially interested in the road left this city on Sunday last to make a tour of inspection of the company's lines in this country and Mexico. The party will then proceed to Mexico City and be entertained by President Stilwell.—V. 90, p. 627, 236.

**Lake Shore & Michigan Southern Ry.—Acquisition.—**See Hocking Valley Ry., V. 90, p. 771.—V. 90, p. 771, 707.

**Lehigh Valley Transit Co., Phila.—Consent of Bondholders to Financial Plan.—**The "Financial Bulletin" of Philadelphia March 22 said:

About \$2,000,000 out of the \$2,500,000 consol. 4% bonds have assented to the re-financing plan, which gives 5% bonds out of the new \$15,000,000 issue to be authorized April 21 for 90% and common stock for 10% of par of the present bonds. Compare V. 90, p. 503.

**Louisville & Nashville RR.—Bonds Called.—**In our advertising columns will be found the numbers of four hundred and seventy-four (\$474,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in New York City.—V. 90 p. 627, 560.

**Mahoning & Shenango Valley Ry. & Light Co.—New Stock.—**The stockholders will vote May 16 on increasing the capital stock from \$10,000,000 to \$11,000,000, by issuing \$1,000,000 additional 5% cumulative pref. stock, the proceeds to be used for improvements on its various lines. There will then be outstanding \$6,000,000 of common and \$5,000,000 of preferred stock.—V. 89, p. 1597.

**Maine Central RR.—Notes Offered.—**J. P. Morgan & Co., New York, and Lee, Higginson & Co., New York, Boston, and Chicago, are offering at 99 3/4 and int., yielding about 4 5/8%, \$5,000,000 "two-year 4 1/2% coupon notes," dated April 1 1910 and due April 1 1912, interest payable A. & O. Par \$1,000, \$5,000 and \$10,000. "Boston News Bur." said:

The purpose of this issue, it is understood, is to enable Boston & Maine to reimburse the N. Y. N. H. & H. RR. Co. for advances and to provide funds for improvements under way and for new equipment.—V. 89, p. 842.

**Manufacturers' Ry., St. Louis.—Increase of Stock—Bonds.—**The stockholders on March 8 authorized an increase in stock from \$250,000 (of which \$25,000 is outstanding) to \$5,000,000 and also a bond issue for \$5,000,000, to carry out a plan for building east and west terminals for St. Louis.

The company was incorporated in April 1887 and owns and operates about 21 miles of track at St. Louis, Mo., connecting with the St. Louis Iron Mountain & Southern Ry., Missouri Pacific Ry., St. Louis Transfer Ry. and all roads terminating at St. Louis, Mo., and East St. Louis, Ill. It has been controlled by Adolphus Busch and associates.

Directors elected March 8 1910: August A. Busch, Chairman; Adolphus Busch, Wm. D. Orthwein, Geo. F. Meyer, Edw. A. Faust, Otto H. Rassefeld, G. F. Moore. Company's office, South Side Bank Building, Broadway and Pestalozzi, St. Louis.

President Geo. F. Moore says: "It (the new step) means that the public will be taken into consideration in the disposal of the stock and bonds of the road and its interests enlarged in every particular. Our last franchise from the city obligates us to furnish certain terminal facilities on the east side and on the west side of the river, and we are now prepared to carry out those obligations. We have secured ample grounds for a site for a union freight station and freight yards on this side of the river and for our East Side terminals, and will soon be in a position to furnish West Side terminals for East Side railroads.

"The Manufacturers' Ry. Co., when completed, will afford trans-Mississippi River service by way of barge lines or car floats. It will also be in a position to connect with the free bridge, both on the Illinois and Missouri sides of the river. In addition it is the purpose of the company to construct a line through the southwestern section of the City of St. Louis to furnish an independent entrance for any road now constructed or to be constructed. Considerable work has been done to make possible a line between Fort Smith and St. Louis, which will be from 100 to 125 miles shorter than any other of the existing lines the Manufacturers' Ry. Co. is only interested in such matters so far as to secure tenants."

On March 1 the St. Louis lines canceled divisions which, before that date, had been effective with the Manufacturers' Ry. Co. A number of shippers joined the company in a formal complaint filed with the Inter-State Commerce Commission. Judge Adams in the Federal Court, to whom application was made for a temporary restraining order, declined to assume jurisdiction over matters pertaining to tariffs and rates as, in his opinion, the Inter-State Commerce Commission, through reparation, could afford the claimants all the equity necessary.



**Metropolitan Street Ry., New York.**—Improvements on 4th & Madison Ave. Line.—Judge Lacombe, in the U. S. Circuit Court, on March 23, directed the receivers to expend out of the moneys in their possession \$313,900 to put the lines leased from the New York & Harlem RR. in good working order.

The order is made on the petition of the N. Y. & Harlem RR., and is agreed to by the Guaranty Trust Co. and Morton Trust Co., as mortgage trustees, and others.—V. 90, p. 627, 560.

**New York Central & Hudson River RR.**—To Modify Lease of Subsidiary.—The stockholders will vote April 20 on modifying the lease of the Dunkirk Allegheny Valley & Pittsburgh RR., dated Jan. 3 1873, as follows:

To provide that in addition to the payment of the annual dividend (1½%) upon the capital stock (\$1,300,000) there shall be paid, as rental, interest upon such amount of its bonds as may be issued to refund bonds now outstanding and as may from time to time be issued for extensions, betterments and improvements, the principal and interest to be guaranteed by the New York Central. (The latter on Dec. 31 1909 owned \$1,179,275 of the stock and \$1,600,000 of the first, second and third mortgage bonds amounting to \$2,900,000, which have matured and were paid off Oct. 1 1909, V. 79, p. 1290).

**Acquisition by Subsidiary.**—See Hocking Valley Ry., V. 90, p. 771.—V. 90, p. 698, 704.

**Ohio Electric Ry., Columbus, O.**—New Bonds.—On Mch. 8 1910 \$4,200,000 "first and refunding mortgage" bonds were issued by the trustee to the company as follows: \$3,657,000 to retire the \$2,250,000 1st M. bonds of the Lima & Toledo Traction Co., which company the Ohio Elec. 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 \$1,250,000 outstanding bonds, and \$543,000 (still in the treasury) to be used for extensions and improvements.

**Description of "First and Refunding Mortgage" 5% 20-Year Gold Bonds.**  
Dated Jan. 1 1910 and due Jan. 1 1930, but the entire issue is subject to redemption on Jan. 1 1915, or on any int. due date thereafter, at 105 & int. Interest J. & J. at Fidelity Trust Co., Phila., trustee. Par, \$1,000. Total authorized, \$15,000,000.

**Purposes for which Remainder (\$10,800,000) of Bonds may be Issued.**  
To retire prior liens at or before maturity, viz.: (a) \$1,250,000 bonds of Lima El. Ry. & Lt. Co. (\$145,000 Lima Ry. Co., dated 1896; \$40,000 Lima El. Lt. & Pow. Co., dated 1900; \$260,000 Lima El. Ry. & Lt. Co., dated 1900; \$350,000 Lima El. Ry. & Lt. Co., dated April 1 1902; \$455,000 Lima El. Ry. & Lt. Co., dated Sept. 1 1905), and (b) \$2,000,000 Ft. Wayne Van Wert & Lima Trac. Co., dated April 1 1905. \$3,250,000 to be held by trustee for future additions and betterments, &c., under terms of mortgage. 7,550,000.—V. 90, p. 698.

**Pittsburgh & Allegheny Valley Street Ry.**—Sold at Auction.—The property was sold at auction at Kittanning, Pa., on March 21 to G. M. Hosack, representing the bondholders, for \$50,000. Reorganization is in progress.—V. 90, p. 503.

**Portland (Ore.) Railway, Light & Power Co.**—Favorable Decision.—The Oregon Supreme Court on March 15 handed down a decision which in effect sustains the franchise covering parts of forty streets passed over the Mayor's veto on April 28 1909 by the City Council.

The case, which was appealed from Multnomah County, involves the construction of the initiative and referendum laws of the State and of the City of Portland. The ordinance was passed the City Council on April 14, vetoed by the Mayor on April 26, and on April 28 passed over the veto.

The company on May 14 accepted the ordinance and began building the tracks authorized by the ordinance. Within 30 days after the passage of the latter by the Council a petition to refer it to the people was filed with the City Auditor.

The charter of Portland provides that initiative petitions shall be filed within 15 days of the passage of a franchise ordinance, while Section 11 of the State Laws of 1907 provides that such petitions shall be filed within 30 days. The Supreme Court holds that in cases of this kind the city charter, and not the State law, controls, and that therefore the ordinance became effective on May 13 and the referendum petition filed on May 25 was not filed within the time prescribed by law, and for that reason insufficient to prevent the enforcement of the ordinance.—V. 89, p. 287.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.**—Report.—See "Reports."

**Option to Subscribe.**—Shareholders of record March 10 are offered the right to subscribe at par on or before March 26 for \$6,250,000 new stock to the extent of one share for every five shares of their respective holdings. Subscriptions are payable in four equal installments—on application, May 18, Aug. 1 and Nov. 1—each installment being either \$25, or £5 2s. 5½d., or frs. 129.50; or payment may be in full at any time with adjustment of dividends. This will make the outstanding stock \$37,500,000.

**Particulars from Official Advertisement of March 18 1910.**  
Subscriptions with checks (or assignments) may be delivered at the Nat. Trust Co., Ltd., Toronto; Canadian Bank of Commerce, London; Bank of Scotland, London, or at office of company, Rio de Janeiro, or at certain banks in Brussels, Liege, Antwerp, Basle and Geneva.

The work of reconstructing the gas works and erecting the new plant is being pushed forward vigorously, and it is anticipated that part thereof will be in operation before Jan. 1 1911, enabling the company to operate on a more economical basis, as well as to increase its gross income. The reconstruction and electrification of the tramway lines has steadily progressed and is now approaching completion. The few miles which remain to be finished should be in operation by May 1.

The company during last year acquired a predominating interest in the share capital of the Jardim Botânico Tramway Co. The greater part of the proceeds of the shares, \$6,250,000, issued in May 1909, was applied in payment of part of the purchase price of such interest. (V. 88, p. 1374.)

To provide the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the shares in the capital of the Jardim Botânico Co., and for the additional shares since acquired, and for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes, the directors have decided to issue a further \$6,250,000 capital stock, part of the unissued balance (of the \$15,000,000) authorized May 3 1909 (leaving of the \$40,000,000 total auth. stock \$2,500,000 still available.—Ed.). (V. 88, p. 1198.)—V. 89, p. 219, 412, 779.

**St. Louis Iron Mountain & Southern Ry.**—Listed.—The New York Stock Exchange has listed \$1,785,000 additional River and Gulf Division first mortgage 4% 30-year bonds, due 1933, making the total listed \$32,634,000.

**Purposes for which \$1,785,000 Bonds were Issued.**  
Second track (\$863,295) and terminals at St. Louis, Thebes and East St. Louis (\$163,671) \$1,026,966  
"Improvements" (\$715,308) and to construct 1.43 miles of road between Batesville and Newark, Ark. 758,208

**Earnings.**—For 6 months ending Dec. 31 1909:

Gross revenue	\$13,373,679	Total net income	\$5,226,764
Net revenue	4,915,772	Fixed charges	3,278,607
Other income	310,992	Balance, surplus	1,948,157

Other income includes: Dividends received, \$159,029, and sundry amounts, \$151,963. Fixed charges (\$3,278,607) consist of interest on bonds, \$2,486,457; rentals and taxes paid, \$441,966, and sundry amounts, \$350,184. Total credit to profit and loss account Dec. 31 1909 was \$3,777,817.—V. 90, p. 504, 373.

**Southern Pacific RR.**—Listed.—The New York Stock Exchange has transferred from the unlisted department to the regular list \$2,232,000 1st mtge. 4½% extended bonds due 1912 and \$1,595,000 2d mtge. 4½% extended bonds due 1911.—V. 89, p. 164.

**Toledo & Ohio Central Ry.**—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 have also been chosen to corresponding positions in the company.—V. 90, p. 560.

**Toledo St. Louis & Western RR.**—Bonds Listed in Amsterdam.—The Chicago & Alton stock collateral, Series A, 4% bonds, it is announced, have been listed on the Amsterdam Bourse.—V. 90, p. 772, 304.

**Twenty-Eighth and Twenty-Ninth Streets Crosstown Ry., New York.**—Sale Adjourned.—The foreclosure sale has been adjourned to March 30. Compare V. 90, p. 628.

**Twin City Rapid Transit Co.**—Report.—See "Reports."  
**New Subsidiaries.**—The Minneapolis St. Paul & Suburban Ry. has been incorporated with \$1,000,000 capital stock and the Minnetonka & White Bear Navigation Co. and the Rapid Transit Realty Co., each with \$250,000 stock.

This, it is stated, is because of the recent decision of the Supreme Court holding that the suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax. This being the case, it was decided to re-arrange matters so that the suburban lines, the steamer lines operated on Lake Minnetonka and White Bear Lake, and the hotels, restaurants and amusement enterprises of the company might be handled separately for taxation and accounting purposes.—V. 90, p. 504, 111.

**Vandalia RR. (Pennsylvania System).**—Bonds.—Speyer & Co. have bought \$5,000,000 consol. mortgage 4% gold bonds, due 1957, and it is expected will offer the bonds for public subscription somewhat below par shortly after the Easter holidays.

The bonds are a 1st M. on about 550 miles of road (incl. equipment) of the Vandalia lines, which is part of the Pennsylvania RR. system, the Pennsylvania Company owning a majority of the stock. The bonds are a legal investment for savings banks, life insurance cos. and trustees in N. Y. State and Connecticut.—V. 89, p. 1598.

**Wabash RR.**—Notes Paid—New Notes.—The company will pay the \$6,000,000 4½% notes maturing May 1, and has sold to Blair & Co. and Kuhn, Loeb & Co. \$5,000,000 new notes dated May 1 to bear 5% interest and to run for 3 years. The new notes will be secured by a block of Wabash 4% bonds in addition to the collateral securing the old issue (V. 80, p. 1729).—V. 90, p. 238.

**Waterloo Cedar Falls & Northern Ry.**—Bonds Offered.—McCoy & Co., 181 La Salle St., Chicago, are offering at 97 and int. the unsold portion of the present issue of \$1,300,000 1st M. 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Int. J. & J. at First Trust & Savings Bank, trustee, Chicago. Par \$1,000c\*. Total auth. issue \$6,000,000; outstanding, \$1,300,000. Additional bonds can only be taken down at 82½% of cost of future extensions. Sink fund beginning in 1912, 2% yearly on bonds outstanding. Capital stock auth., \$2,250,000, issued, \$1,950,000. J. G. White & Co. estimate that, including the proposed additional trackage in Waterloo, there is an equity of approximately \$1,000,000 behind these bonds.

Condensed Extracts from Letter by President L. S. Cass, Waterloo, Iowa, March 10 1910.

The company operates without competition throughout the territory which it serves. It does the entire street railway business of the cities of Waterloo and Cedar Falls; it operates on private rights-of-way an inter-urban and commercial railway between Waterloo and Cedar Falls and between Waterloo and Denver Junction, serving the towns of Glasgow, Center and Denver, and during the summer of the present year will have in operation the extension of its Denver Junction line to Waverly, Iowa; it operates a freight line in Cedar Falls to the Iowa State Teachers' College. Est. population served 55,000.

	Earnings Years ending June 30.		
	1907.	1908.	1909.
Gross earnings	\$205,321	\$217,103	\$251,834
Net earnings	91,897	107,577	126,779

Recent gross earnings show remarkable increases over the corresponding months of 1908-09: Nov. 1909, 28%; Dec. 1909, 36%; Jan. 1910, 53%.

The company at present owns a system of 50 miles of track (31½ miles being on private right of way) with ample equipment, power house, &c. During the present year this mileage will be increased to at least 59 miles by construction from Denver Junction, Term. to Waverly, 6½ miles of main and 1½ miles of second track, all except ½ mile on private right of way, and the completion of about 1½ miles of double-tracking in Waterloo. The system is laid with 60 and 75-lb. steel T rails on cedar and oak ties, well ballasted, and built according to standard steam railroad requirements. The company operates one unified system, embracing a commercial railroad, a belt-line switching railroad, an interurban railway and a street railway. The commercial railroad and belt-line, operating entirely upon private rights of way, encircles two-thirds of the city and serves the large manufacturing interests, mostly by private switches, enabling manufacturers to ship direct to all points over the Illinois Central, Chicago Rock Island & Pacific and the Chicago Great Western railroads. The entire system is unique from a strategic and revenue standpoint. The rolling stock consists of 4 steam locomotives, 37 freight and 6 passenger cars. The electrical equipment, practically new, comprises 2 electric locomotives, 6 sixty-passenger interurban cars, 32 motor cars, 14 trallers, snow-plows, &c.

All of the stock except 1½ shares is owned by my brothers, J. F. Cass and C. D. Cass, Mr. E. K. Bolsot of Chicago and myself. No dividends have ever been declared nor have any of the owners ever reimbursed themselves with any salary; but all surplus earnings have been re-invested by us in the property and we shall continue to devote all surplus earnings to the upbuilding of our property for some years to come.—V. 90, p. 700.

**Western Maryland Ry.**—Option to Subscribe at 50 for New Stock to Cover Cost of Extension, &c.—The company, having "entered into an agreement with the Pittsburgh & Lake Erie RR. Co. for the purpose of establishing close traffic relations," and believing that this agreement will bring



added income fully warranting the construction of the necessary 85 miles of new road to connect the systems, has called a meeting of the shareholders for March 31 to authorize the sale, at \$50 a share (par \$100), of the \$25,469,670 of unissued common stock to raise the funds (about \$12,700,000) required to build the line and provide additional facilities in connection therewith. The new stock will be underwritten by a syndicate to be formed by Blair & Co., and it is offered as "full-paid and non-assessable" to all shareholders of record March 30 for subscription at the aforesaid price (\$50 a share) at the office of Blair & Co., 24 Broad St., N. Y., until 5 p. m. April 5, to the extent of 75% of their respective holdings of common stock, preferred stock or both. Subscriptions are payable in five equal installments on or before April 5 1910, Oct. 1 1910, April 1 1911, Oct. 1 1911 and April 1 1912, together with interest in the case of the last four installments at 3% per annum. Any or all of the deferred payments may be anticipated. See further particulars in advertisement on another page.

The proceeds of the sale of this stock will be used to purchase all of the stock or bonds, or both, of companies authorized to construct the proposed 85-mile road from a point about 2 miles east of Cumberland, Md., to Connelville, Pa., and of other connecting lines. (V. 90, p. 700, 628.)

**Provision for Possible Conversions of Preferred Stock.**—The shareholders will also vote March 31 on amending the certificate of incorporation by adding at the end of paragraph 3:

Any pref. stock which may be surrendered for conversion into common stock may be re-issued as common stock, and the amount of authorized pref. stock shall thereby be correspondingly reduced and the amount of authorized common stock correspondingly increased, but without reduction or increase of the total authorized capital stock.—V. 90, p. 700, 628.

**Zanesville & Western Ry.**—Control Sold.—See Hocking Valley Ry, V. 90, p. 771.—V. 86, p. 110.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Asbestos Corporation, Montreal.**—Initial Quarterly Dividend.—The company has declared an initial quarterly dividend of 1 3/4% on the \$1,875,000 pref. stock, payable Apr. 1 to holders of record Mch. 15.—V. 90, p. 504.

**American Ice Company.**—Maryland Ice Bonds.—The \$250,000 bonds of the Maryland Ice Co., which fell due on March 1 last, were purchased by the company prior to maturity.—V. 90, p. 165.

**American Ice Securities Co.**—New Director.—Joseph Wayne Jr. has been elected a director to succeed R. C. Cooper.—V. 89, p. 722.

**American Linseed Co.**—Listed.—The New York Stock Exchange has admitted to the regular list the \$16,750,000 7% non-cum. pref. and \$16,750,000 common stock heretofore quoted in the unlisted department.—V. 89, p. 777.

**American Power & Light Co.**—Sale of Securities by Controlled Co.—See Kansas Gas & Electric Co. below.—V. 90, p. 169.

**Anaconda Copper Mining Co.**—New Stock—Merger Plan.—The shareholders on Wednesday authorized an increase in the capital stock from \$30,000,000 to \$150,000,000. Of the new stock, \$44,500,000, it is stated, will remain in the treasury and 3,020,000 shares of \$25 each, aggregating \$75,500,000, will be issued for the properties of allied companies as follows:

Company	No. Shares.	Company	No. Shares.
Butte & Montana	1,200,000	Parrot Silver & Copper	90,000
Butte & Boston	300,000	Diamond Coal & Coke Co.	100,000
Washoe Copper Co.	380,000	Red Metal Mining Co.	500,000
Trenton Mining & Dev. Co.	120,000	Allice Gold & Silver Min. Co.	30,000
Big Blackfoot Lumber Co.	300,000		

The whole of the stock of the Red Metal Mining Co. and a majority of the stock of the Allice Gold & Silver Mining Co., it is stated, is owned by the Butte Coalition Mining Co. A majority interest in the Parrot Co. and substantially all of the stock of the other companies is owned by the Amalgamated Copper Co., as shown in V. 90, p. 693, so that of the \$105,500,000 outstanding stock of the Anaconda, about \$76,875,000 will be owned by the Amalgamated Copper Co.

As to further matters, a press report says: At this time the North Butte Mining Co. will not be included in the merger, although the Butte Coalition Co. will go in. Each company will provide for its indebtedness before it enters the consolidation.

The new Anaconda Co. will start out with (1) a surplus of net quick assets—cash, copper and bills receivable—of \$25,000,000; (2) a production at the rate of 275,000,000 lbs. per annum, costing less than 10c. per lb.; (3) coal mines with about 100,000,000 tons of coal in the ground; (4) 1,075,000 acres of timber lands with some 7,000,000,000 ft. of standing timber; (5) probable operating economies by reason of the merger amounting, it is expected, to between \$1,500,000 and \$2,000,000 per annum.—V. 90, p. 773, 561.

**Borax Consolidated, Ltd.**—Report.—For yr. end. Sept. 30:

Fiscal Year.	Trading Profit.	Interest &c., Fees.	Total Income.	Exp. &c.	Depreciation.	Deben. Chges.	Balance, for Divs
1908-09	282,871	24,544	307,415	37,245	20,000	70,825	179,345
1907-08	275,375	28,346	303,721	33,260	30,000	70,825	169,636

From the surpluses as above there was deducted the following dividends: Preference dividends, \$44,000 yearly; preferred ordinary dividend, \$22,500 in 1908-09, against \$18,000 in 1907-08; deferred ordinary dividend, \$101,250 (11 1/2%), against \$90,000 (10%), leaving \$11,595 in 1908-09, against \$17,636 in 1907-08. Amount carried forward Sept. 30 1909 was \$56,897, after deducting \$20,000 reserve and adding \$65,302 brought forward from previous years.—V. 81, p. 1438.

**Capital Gas & Electric Co., Frankfort, Ky.**—Bonds Offered.—S. C. Henning & Co., Louisville and New York, are placing at par and interest \$100,000 new gold first mtge. 6s, issued to take up \$32,000 old bonds and \$43,000 floating debt and provide \$25,000 for improvements.

Authorized issue \$150,000, dated Jan. 1 1910, due 1950, but callable after 10 years at 105 and interest. Par \$500. Interest J. & J. at Louisville Trust Co., trustee; \$50,000 bonds reserved for 90% of future improvements approved by engineers selected by trustee. "No prior liens remain out." Sinking fund, 5% of gross receipts when \$100,000 bonds have been sold. Stock \$110,000 in \$50 shares. All earnings for past four years have been devoted to enlarging and bettering property. Net earnings for 1909 applicable to dividends \$13,500. Incorporated in Kentucky in 1882. The franchises, it is said, are pronounced exclusive and perpetual, both for gas and electric lighting. Pres., T. L. Fitch; Sec.-Treas., Frank Austin.—V. 89, p. 1485.

**Central Maine Power Co., Waterville, Me.**—Bonds Offered.—The Harris Trust & Savings Bank, Chicago; N. W. Harris & Co., New York and Boston; Perry, Coffin & Burr, Boston, are placing jointly at 98 1/2 and interest \$1,100,000 Central Maine Power Co. first mortgage 5% gold bonds, dated Nov. 1 1909 and due Nov. 1 1939, but callable after 1919 for the sinking fund only at 105 and interest. Par \$1,000 (c\*). Interest M. & N, at State Street Trust Co., Boston, trustee. Abstract of Letter from President Harvey D. Eaton, Waterville, Me., March 16 1910.

Incorporated under the laws of Maine; has acquired the entire property, rights and franchises of the Messalonskee Electric Co., Waterville [which it is understood, changed its name in Feb. 1910 to Central Maine Power Co. to become the parent company.—Ed.]; Fort Halifax Power Co., Winslow; Sebasticook Power Co., Pittsfield; and Sebasticook Water Power Co., Benton; and owns all the stock of the Kennebec Light & Heat Co., Augusta, and Bingham Electric Co., Bingham. Through the Kennebec Light & Heat Co. it controls the gas business in Augusta, Hallowell and Gardiner; modern gas water plant at Augusta, capacity 288,000 cubic feet per day.

Generates the greater part of its electrical energy from 5 hydro-electric developments on the Messalonskee, Sebasticook and Kennebec rivers. The most important is the "Fort Halifax" station, completed early in 1908, at Winslow, on Sebasticook River, including modern concrete dam and brick power house, machinery installation 2,800 h. p. rated capacity. The present hydro-electric developments permit the production of 6,450 h. p., including some direct use of water by manufacturing users. This output is augmented by reserve steam stations, rated 2,200 h. p. capacity. The riparian rights permit the development of an additional 23,000 h. p. when required. High-tension transmission lines, 40 miles in length. It is intended to construct in the immediate future an auxiliary steam station on the Lower Kennebec River at tidewater. The franchises are liberal, free from burdensome restrictions and without limit in time.

**Capitalization.**  
 Pref. stock, 6% cum., authorized, \$500,000 (par \$100); issued... \$460,000  
 Common stock authorized and issued (par of shares \$100)..... 2,500,000  
 Funded debt: First mtge. 5s, authorized \$5,000,000; issued..... 1,100,000  
 Bonds of constituent cos. to retire which first mtge. 5s are reserved 400,000  
 Earnings for Calendar Years (including controlled companies), 1910 Estimated:

	Gross.	Op. Exp. & Tax.	Net.	Bond Int. Bal., Sur.	
1909 (actual)	\$218,151	\$105,492	\$112,659	\$43,925	\$68,734
1910 (estimated)	250,000	100,000	150,000	73,425	76,575

Controls the entire electric lighting and gas business in Augusta, Hallowell and Gardiner; supplies electrical energy to Waterville, Winslow, Pittsfield, Benton and Oakland, and serves also Randolph, Farmingdale, Manchester, Burnham, Chelsea, Togus, Winthrop and Bingham. Population served in excess of 46,000 in 1900; now estimated to exceed 55,000. Under contract running to Sept. 1 1938 the Lewiston Augusta & Waterville St. Ry. purchases from the company all power needed for the street railway between Waterville and Sabattus, including branches, &c., and the power company has the right to use the street railway's steam station at Hallowell. The power company also has a contract to furnish power to the Edwards Mfg. Co. at Augusta for five years from March 1 1910, the gross revenue from this source should exceed \$25,000 per annum. The district contains numerous mills, etc., which prove good consumers of low-cost power.

The bonds are a first mortgage on the entire property and franchises of the company, subject only to a power contract between the Fort Halifax Power Co. and the Lewiston Augusta & Waterville St. Ry., and are also secured by deposit of the entire capital stock of the Kennebec Light & Heat Co. and the Bingham Electric Co. Of the \$5,000,000 bonds authorized, \$1,100,000 are outstanding and \$400,000 are reserved to retire \$107,500 Kennebec Lt. & Ht. Co. first mtge. 5s, due Feb. 1 1918, and \$290,000 Consolidated first mtge. 4 1/8s, due Aug. 1 1925. The remaining \$3,500,000 cannot be issued except for 80% of the cash cost (1) of additions and improvements when the net earnings for the preceding twelve months equal 1 1/4 times the interest charge, including bonds proposed to be issued; (2) with the consent of the bankers (a) for construction of hydro-electric plants; or (b) for the acquisition of the property, stock and obligations of other electric and public service companies to the extent of 80% of their cash cost. Sinking fund from Nov. 1 1919 until 1929, a sum equal to 1%, and thereafter until maturity 2%, of total funded debt outstanding.

The company is managed and controlled by influential local men who have been interested in the enterprise for over a decade. Directors: H. D. Eaton, W. S. Wyman, J. N. Webber, Winthrop Coffin, J. R. Macomber, G. F. West, S. C. Manley, Josiah S. Maxim, Guy P. Gannett, Charles E. Vickery, W. M. Ayer, J. H. Kelleher and George A. Hegarty.—Ed.]

**Central & South American Telegraph Co.**—Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.	Total Inc.	Net Inc.	Divs. (1 1/2%)	Bal., Sur.	Total Sur.
1910	\$440,500	\$276,000	\$143,565	\$132,435	\$1,855,236
1909	467,500	302,500	143,565	159,935	1,507,282

—V. 89, p. 1670.

**Central Union Telephone Co.**—Financial Plan.—The Chicago "Record-Herald" of March 17 said:

At the annual meeting in Chicago yesterday the stockholders adopted a plan for capitalizing the floating debt by the organization of corporations in Ohio and Indiana, to which the properties now owned in those States will be sold. This will leave the Central Union in ownership and control of all of its properties in Illinois.

Gross receipts in 1909 were almost \$5,000,000. While the net revenue was almost wholly used in the payment of interest on bonds and floating debt, the business seemed to warrant the expectation of dividends by the Central Union and the new co's if the debt should be capitalized. On Dec. 31 1909 there were 591,228 stations, including sub-licenses—a gain of 139,271 during the year.—V. 87, p. 92.

**Cleveland Steamship Co., Cleveland.**—New Stock.—On or about March 2 a certificate was filed increasing the authorized stock from \$1,500,000 to \$3,000,000.

Stock issued or about to be issued on March 24 1910, 25,216 shares of \$100 each. Pres., John Mitchell.—V. 75, p. 1149.

**Consolidated Gas Co. of New York.**—Settlement with City.

Mayor Gaynor has approved the tentative plan for the settlement of the claims as between the city and the company, agreed upon recently between the Corporation Counsel and Comptroller and President Cortelyou. The balance to be paid by the company by April 1 is stated to be about \$1,000,000. Compare annual report, V. 90, p. 301.—V. 90, p. 773, 702.

**Corn Products Co.**—Report.—See "Annual Reports".

**New Director.**—A. B. Boardman has been elected a director, succeeding the late R. Wintermann.

**Reported Plan for National Starch Co.**—See that company below.—V. 89, p. 1670.

**Delaware River Iron Shipbuilding & Engine Works, Chester, Pa.**—Receiver's Sale.—The property was sold on March 24 at receiver's sale for \$153,210 (subject to a mortgage for \$100,000) to William H. Hanford, acting for William Holman of New York.—V. 90, p. 629.

**Dierks Lumber & Coal Co., Kansas City, Mo.**—Bonds Offered.—The American Trust & Savings Bank, the trustee, and George H. Burr, both of Chicago, are placing jointly at 101 and int. \$600,000 1st M. 6% gold bonds, dated Feb. 1 1910, due \$30,000 semi-annually from Aug. 1 1911 to Feb. 1 1921, both incl., but callable on any int. date at 101 1/2 and int. Par, \$1,000. Int. F. & A. at office of trustee. A circular says:



This bond issue (\$600,000) is a first and closed mortgage on about 106,000 acres of timber containing about 600,000,000 ft. of pine and nearly 100,000,000 ft. of oak, located near DuQueen, Ark. Value of timber est. at over \$2,100,000, exclusive of mills, &c. The company also has about 20 retail coal and lumber yards in Kansas and Nebraska. Total quick assets over \$1,600,000, making the total resources about \$4,000,000. Capital stock paid up (bal. sheet of Dec. 31 1908—Ed.), \$2,158,700.

Bonds are personally endorsed by Hans Dierks and Herman Dierks, of Kansas City, Mo., who have a record of over 20 years' successful lumber business, and who possess considerable resources outside of this company. This issue is made to retire all floating debt and to build a new saw mill. Sinking fund to retire bonds, \$2 per 1,000 ft. on each 40-acre tract before cutting any of the timber on that tract.

**Eastman Kodak Co. of New Jersey.—Extra Dividend.**—The directors have declared an extra dividend of 2½% on the common stock, payable with the regular dividends on April 1 to holders of record March 15. Compare V. 89, p. 1070.

**East Ohio Gas Co.—Terms of Merger.**—See Columbia Gas & Electric Co. under "Annual Reports" on another page.—V. 90, p. 629, 375.

**Electric Bond & Share Co.—Purchase.**—See Kansas Gas & Electric Co. below.—V. 90, p. 170.

**El Paso (Tex.) Gas & Electric Co.—New Stock.**—The company has amended its charter, increasing the capital stock from \$500,000 to \$545,000. Compare V. 83, p. 754.

**General Motors Co., New York.—Preferred Stock.**—The company, it is stated, placed \$1,000,000 new pref. stock in Detroit, New York, Cincinnati, &c., on about March 18.

The employees are offered pref. shares at par, with a bonus of 20% in common stock, subscriptions payable 10% down and the remainder 2½% per month. At last accounts there was reported outstanding \$13,750,000 common stock and \$9,000,000 pref. Compare V. 89, p. 1666.

**(D.) Goff & Sons, Pawtucket, R. I.—New Stock.**—This company, established 1861, incorporated 1884, manufacturers of braids, plushes and mohair linings, offers to its common shareholders of record March 15 the right to subscribe at par (\$100 a share), on or before March 15, for \$400,000 new common stock, in the proportion of two shares of new stock for each three shares by them owned, payable in four equal quarterly installments, March 15, June 15, Sept. 15 and Dec. 15 1910, said installments to bear interest from date of payment until Dec. 15 1910 at 6% per annum. Darius L. Goff is Pres. & Treas. and Lyman B. Goff, Vice-Pres. This will make the entire \$1,000,000 com. stock outstanding.

The charter also authorizes an issue of \$1,000,000 6% cum. pref. stock; the directors have voted to issue, however, only \$500,000, and there is at present but \$400,000 outstanding, the remaining \$100,000 of the \$500,000 voted being in the treasury.—V. 84, p. 1251.

**Granby Consolidated Mining, Smelting & Power Co.—Listed.**—The New York Stock Exchange has authorized to be listed the \$1,350,000 additional capital stock recently offered to stockholders at 85 and underwritten at the same price (V. 90, p. 112) on notice of issuance and payment in full, making the total to be listed \$14,850,000.

**Earnings.**—Results for the 6 months ending Dec. 31 were:

Gross income from sales, \$2,055,564; net profit over renewals, repairs, &c., \$304,646; dividends (2%), \$270,000; interest paid, \$17,365; balance, surplus for 6 months, \$17,281. Total surplus Dec. 31 1909, \$2,715,968.

In the 6 months there were produced 11,167,644 lbs. fine copper, 172,054 ozs. fine silver and 24,997 ozs. fine gold.

The company announces that an inspection of the properties has just been made by President Langeloth, George C. Clark Jr., a director, and Otto Sussman, mining engineer, and that a report will be presented to the directors early in April. In advance of the completion of the report, it is stated that it will be disappointing as to the tonnage of ore available for stopping, which will probably not exceed 6,000,000 tons.—V. 90, p. 112.

**Homestake Mining Co.—Dividends Resumed.**—A monthly dividend of 50 cents per share has been declared, payable March 25 to holders of record March 19.

The last distribution was in Nov. 1910, when dividends were suspended on account of labor troubles. Compare V. 90, p. 630; V. 89, p. 1599.—V. 90, p. 630.

**Incandescent Light & Stove Co., Cincinnati.—Preferred Stock Offered.**—F. W. Shibley & Co., 49 Wall St., New York City, are offering a block of the \$500,000 7% cumulative preferred stock, par \$100 a share. Dividends payable Feb. 1 and Aug. 1. Registrar and transfer agent, Union Savings Bank & Trust Co., Cincinnati, Ohio.

There are no bonds and none can be issued without the consent of 75% of the preferred stock. The pref. stock may be redeemed at 110 at any time after July 1 1913. It must be redeemed at 110 not later than Aug. 1 1928. A sinking fund sufficient for the purpose of such redemption must be provided. Both stocks are listed on the Cincinnati Stock Exchange.

*Condensed Extracts from Circular of Jan. 3 1910.*

The company began business in 1898 with a paid-up capital of only \$5,425. On this original investment, and with no additional capital, the company earned in the first ten years of its existence \$434,148, and it has never had a floating debt. In 1908 prominent capitalists purchased a large interest and the capital stock was increased to \$1,500,000, of which \$500,000 is 7% cumulative pref. stock and \$1,000,000 common. The company is an Ohio corporation with main office and factory on East Pearl St., Cincinnati.

The company's incandescent gas lighting plants are designed primarily for use in stores, factories and homes in the smaller municipalities, their use being already permitted by the fire insurance associations in 31 States. This system furnishes an incandescent light more brilliant than ordinary gas or electricity at a small fraction of the cost of either. A gas cooking-stove will be brought out early in 1910 and is assured a broad market from the start. While covered by patents in this country, Canada and Europe, the products are sold at so low a rate and are so economical to use that they find a ready market even in competition with natural gas. The company has sold over 65,000 lighting plants with their accompanying fixtures, chandeliers, glass globes, incandescent mantles, &c.

*Net Earnings for Calendar Years (December 1909 estimated).*

1909.	1908.	1907.	1906.	1905.
\$85,000	\$83,137	\$92,381	\$91,385	\$77,767

The control is in the common stock, which is all deposited under a voting trust agreement for a period of years. The voting trustees are Thos. W. Lamont, Vice-Pres. First Nat. Bank, New York; Geo. H. Bohrer, Pres. German Nat. Bank, Cincinnati, and Geo. H. Paine, Treasurer of the company. The President is Joseph Stubbers of Cincinnati. In case default is made of two successive semi-annual dividends on the pref. stock, the holders of this stock will have sole control until all accumulated dividends have been paid. (W. E. Hutton & Co., Cincinnati, offered a block of the stock in February 1909.)

**Illinois Brick Co., Chicago.—New Stock, &c.**—The Chicago Stock Exchange on March 17 listed \$110,000 additional stock, making the total listed \$4,110,000. The "Chicago Inter-Ocean" recently said:

(On March 18.) It is understood that the insiders have subscribed for about 3,000 shares of the 5,000 shares of new stock to be issued out of the 10,000 shares of new stock recently auth. (V. 90, p. 449, 446). Part of the new issue, 1,100 shares, was listed on the Chicago Stock Exchange yesterday. The proceeds of the new stock will be used to equip the plants with the Penfield brick-setting device and for other corporate purposes. Earnings are reported to be the largest on record and business ahead surpasses all precedent. At present prices for brick, the profits, it is said, will fully justify an increase from 6% to an 8% annual basis in the dividend rate at the meeting of the directors March 28.

(On March 5.) The purchase of the Glenview and Kemnitz brick manufacturing companies by the Illinois brick Co. was completed yesterday. The Glenview has earned between 26 and 30% on the capital invested, while the earnings of the Kemnitz plant are said to average 15 to 20%.

(On Feb. 22.) The American Equipment Co. has completed its arrangements with practically all important manufacturers of common brick within a radius of 60 miles from Chicago for the use of the Penfield brick-setting device. All of the yards of any consequence are now under the agreement for 15 years, dated April 1 1910, to use the labor-saving machinery, maintain prices and pro rate their sales and production of brick. The Illinois Brick Co., which is the largest operating concern under the agreement, will greatly benefit by the deal. Compare V. 90, p. 449, 446.

**Imperial Electric Light, Heat & Power Co., St. Louis, Mo.—Bonds Called.**—Twenty 1st M. 5% gold bonds have been drawn for redemption on April 1 at 105 and int. at the office of the New York Trust Co., this city.—V. 74, p. 1255.

**International Salt Co.—Sale of Western Properties—Retirement of About \$4,000,000 Bonds—Probable Stock Reduction.**—See Morton Salt Co. below.

Treasurer W. H. Barnard of the International Salt Co. of New Jersey on Tuesday made the following statement:

"The deal was in every way satisfactory to a majority of both bondholders and stockholders, who gladly signed written consents wherever requested. The position of our company is materially strengthened by the transaction. The deal in round figures involved something like \$4,000,000. Besides the turning in by Joy Morton of \$2,420,000 in bonds, the terms provide for the payment when due of \$1,000,000 of the 3-year collateral trust notes, as well as \$450,000 in cash and other obligations of the International Salt Co. of New Jersey issued to the Western company for cash. By the completion of the negotiations, sufficient of the cash received is already deposited with the trustee to meet the payment of coupons due April 1 next on the remaining \$4,000,000 bonds outstanding. Incidentally, only \$365,000 of the 3-year notes issued by the New Jersey company is left for the Eastern company to take care of.

In brief, our floating debt has been reduced about 75% and fixed charges 50%, while our outstanding bond issue has been brought down to \$4,000,000, owing to the retirement of \$2,500,000 growing out of the terms of the present transaction.

With regard to the future plans of the International Salt Co. of N. J., I am considering a proposition looking to a reduction in the present capital stock from \$18,000,000 to \$9,000,000, and also giving bondholders three 1st mtge. bonds covering all of the Eastern properties in exchange for five of the present collateral trust bonds. These mortgage bonds will then be worth par and the fixed charge will be further reduced by about \$65,000 per annum, all of which means that as soon as the floating debt is out of the way the balance of earnings will be applicable to dividends on the stock.

Joy Morton was the original owner of the properties just acquired from the International Salt Co. of Illinois. He has now disposed of his holdings in the International Salt Co. of New Jersey and resigned as a director. The Morton Salt Co. has cut prices for fine salt 15%, \$1 per ton.—Ed.]—V. 89, p. 1545.

**Kansas Gas & Electric Co., Wichita, &c.—Merger.—Securities Sold.**—The Electric Bond & Share Co. has closed negotiations for \$1,600,000 1st M. 5% gold bonds of this company, dated March 1 1912, maturing March 1 1922; also \$1,100,000 7% cumulative pref. stock. These securities have not yet been publicly offered. The Kansas Gas & Electric Co. has acquired the following Kansas properties:

United Gas Co. (V. 89, p. 167) Wichita | Home Light, Heat & Power Co.,  
Edison Electric Co., Wichita | Pittsburgh and Frontenac, Kan.  
Gas & Electric Appliance Co., Wichita

*Earnings for Year ending Feb. 28, with Annual Charge on Securities Now Sold.*

	Gross.	Oper. Exp.	Net.	Bond Int.	Bal. Sur.	Pref. Div.
1909-10	\$757,250	\$495,735	\$261,515	\$80,000	\$181,515	\$77,000
1908-09	618,926	442,682	176,244			

All of the common stock of the Kansas Gas & Electric Co. is owned by American Power & Light Co. (compare V. 89, p. 1412; V. 90, p. 169), which in turn is controlled by interests closely connected with Electric Bond & Share Co. [The Kansas Gas & Electric Co. was incorporated in West Virginia on Dec. 11 1909 with \$4,500,000 of auth. capital stock.—Ed.]

**Kennebec (Me.) Light & Heat Co.—Control—Bonds.**—See Central Maine Power Co. above.

**Keystone Telephone Co., Philadelphia.—Unsecured Creditors for \$282,300.**—This company appears among the unsecured creditors of Fisk & Robinson to the extent of \$282,300. See "Banks and Bankers" on a preceding page.—V. 90, p. 170.

**Laclede Gas Light Co., St. Louis.—Earnings.**—For two months ending Feb. 28 1910 and 1909:

Two Months—	Gross Earnings.	Net (after Taxes).	Depreciation.	Int. & Pref. Div.	Balance Surplus.
1910	\$794,199	\$385,051	\$34,835	\$187,169	\$163,047
1909	731,655	334,288	16,474	188,548	129,266

Balance sheets of Feb. 28 1910 and 1909 show for the year: Increase of assets, \$143,529; increase in outstanding "refunding and extension" ss, \$317,000 (to \$8,732,000); decrease in bills and accounts payable, \$592,998 (to \$479,632); increase in total surplus, \$348,263 (to \$1,520,999).—V. 90, p. 376.

**Lanyon Zinc Co.—Sale April 11.**—The foreclosure sale is set for April 11 at Iola, Mo., to satisfy a judgment for about \$2,225,000 obtained by the Trust Co. of America, N. Y., the mortgage trustee.—V. 88, p. 1065.

**Leavitt Land & Lumber Co., Dermott, Ark.—Bonds Offered.**—The American Trust & Savings Bank, the trustee, Chicago, is placing at par and int. the entire authorized issue of \$200,000 1st M. 6% serial gold bonds dated Feb. 1 1910 and due \$20,000 each Feb. 1 from 1911 to 1920, but redeemable on any int. date at 102½ and int. Int. F. & A. at office of trustee. Par \$500.

Organized under the laws of Ark. These bonds are issued to acquire additional timber lands, to retire floating debt, &c., and are a first mortgage on (1) 18,150 acres in Drew Co., Ark., owned in fee simple, estimated to contain about 100,000,000 ft. of merchantable timber, oak, cypress, hickory, and other hardwoods; (2) stumpage on abt. 9,000 acres, estimated at about 48,000,000 ft. of timber; (3) a first lien on the new Dermott Mill, houses, office buildings, 8 miles of standard-gauge railroad, with modern logging equipment, locomotive, loader, skidders, &c., the above improvements and railroad costing over \$140,000. The sinking fund of \$3 25 per 1,000 ft. of timber cut, it is estimated, will retire the bonds before 45% of the above timber has been cut. Officers: H. B. Leavitt, Pres.; Edward R. Stettinius, Vice-Pres. (Pres. Diamond Match Co., Chicago); H. B. Lusch, Vice-Pres.; E. J. Petteys, Sec.; J. G. Leavitt, Treas.



**Lehigh Coal & Navigation Co.—Listed in Philadelphia.**—New voting trustees' certificates to a total of \$7,097,050 are now listed in Philadelphia. Total stock listed, including same, \$24,153,150.—Compare V. 90, p. 562, 505.

**Mexican Telegraph Co.—Partly Estimated Earnings.**—For quarters ending March 31:

3 Mos.—	Gross.	Net.	Mex. Govt. Dvts. (2 1/2%)	Bal., Sur.
1910	\$205,000	\$188,500	\$9,500	\$89,735
1909	217,500	176,500	8,500	71,753
				96,247

Total surplus March 31 1910, \$2,312,441.—V. 89, p. 1671.

**Mexican Telephone & Telegraph Co.—Bonds Offered.**—Hamlin, Nickerson & Co., Boston and Springfield, are placing at 94 and interest, to yield 5 1/2%, \$200,000 "first refunding and extension mortgage 5% sinking fund gold bonds, dated Feb. 1 1910 and due Feb. 1 1930, but callable as a whole or in part on or after Feb. 1 1913 at 105 and interest. Par \$500 and \$1,000. Trustee, Old Colony Trust Co., Boston. A circular shows:

**Outstanding Capitalization, as Officially Reported Jan. 1 1910.**  
 Stock, pref. non-cum. 5%, \$300,000; common, \$700,000—\$1,000,000  
 (Dividends of 5% have been paid on pref. since Nov. 1 1906.)  
 Ref. & ext. M. 5% bonds, auth., \$1,000,000; present issue—200,000  
 First mortgage 5s, due June 1 1925—227,500  
 Prior lien (closed mortgages) guaranteed—10,600

Of the first and refunding mortgage 5s, \$200,000 are now issued for extensions and additions, \$227,500 is reserved to retire \$227,500 first mortgage 5s due 1925, and the remainder may be issued only under conservative restrictions for 85% of the cash cost of permanent improvements, additions, &c., providing that for the preceding year the net income shall have been at least twice the bond interest, including bonds proposed to be issued. Sinking fund to purchase annually 3% of bonds after 1912.

**Earnings for Years ended Feb. 28 (Feb. 1910 Estimated), (Mexican Currency)**

	1905-06.	1908-09.	1909-10.	1909-10.
	(Mex.)	(Mex.)	(Mex.)	(U.S.Cur.)
Gross earnings	\$319,665	\$385,767	\$476,031	
Net earnings	162,833	181,436	246,358	\$123,179
Interest charge (including this issue of \$200,000 1st ref. M. bds) only				22,461

A Maine incorporation, controlling Bell equipment for the Republic of Mexico and operating with modern equipment in City of Mexico (with 4 switchboards and 70 miles of conduits), and in most of the other important cities and towns of the Republic, including Guadalajara, Leon, Merida, Mexico, Monterey, Motul, Progreso, Queretaro, Saltillo, San Luis Potosi, Tacubaya, Tampico, Tlalpam, Vera Cruz, Coyoacan, Guadalupe, Mococho, Mixcoac and Tacuba, serving a population estimated to exceed 10,000,000. Subscribers, Feb. 5 1910, 8,719, increasing 37 1/2% for year. Estimated value of security (U. S. currency): Plants, &c., \$806,413; concessions (extending beyond maturity of bonds), \$635,301; total, \$1,441,714. Directors: W. French Smith (Pres.), Lewis C. Benton, James Menzies (V.-Ps.), George H. Butters (Treas.), B. Nason Hamlin of Boston, Paul F. Freytag of London, and H. B. Thayer.—V. 88, p. 1200.

**Michigan Sugar Co., Saginaw, Mich.—Dividend Increased.**—The quarterly dividend (No. 3) paid on the common stock on Feb. 15 1910 was 1 3/4%, being an increase of 3/4 of 1% over the distributions for the two preceding quarters.

Common stock auth., \$7,500,000; pref. stock, 6% cum., \$5,000,000; outstanding, \$5,534,250 common and \$3,703,500 pref.; par \$100. No bonds. On Feb. 2 the usual 1 1/2% quar. was declared on the pref. C. A. Black of Detroit has succeeded H. B. Joy as director. President, Charles B. Warren, Detroit.—V. 84, p. 1555, 1185.

**Milwaukee & Chicago Breweries, Ltd.—Report.**—The report for the year ending Sept. 30 1909 shows the following results for the American company:

Fiscal Year—	Total Profits	Deprec'n. Rep'rs, &c.	Bd., &c. Interest	Divid. to English Co.	Balance, Surplus	Sales. (Barrels.)
1908-09	\$907,211	\$506,569	\$176,497	\$222,500	\$1,645	940,925
1907-08	619,030	236,755	192,976	219,000	def. 29,701	973,506
1906-07	942,315	507,053	175,000	255,000	5,262	1,009,282
1905-06	973,648	498,946	175,000	255,000	44,702	992,112

The English company paid 5% in dividends for the year 1908-09 (including 2 1/2% paid Nov. 1909 and 2 1/2% declared payable April 1910), calling for \$42,624 (an equal amount being paid for 1907-08), leaving a surplus of \$349 to be carried forward after deducting expenses and adding \$193 brought forward from 1907-08.—V. 87, p. 681.

**Missouri & Kansas Telephone Co.—Report.**—For calendar years:

Calendar Year—	Gross Earnings	Total Expenses	Net Earnings	Interest Charges	Balance, Deficit.
1909	\$2,859,161	\$2,357,208	\$501,953	\$817,201	\$315,248
1908	2,653,149	2,161,868	491,281	761,607	270,326

—V. 90, p. 506.

**Morton Salt Co., Chicago.—Purchase of Western Properties of International Salt Co.—New Stock.**—This company filed at Springfield, Ill., on March 18 a certificate of increase of capital stock from \$100,000 to \$1,500,000, and on March 21 made the following announcement:

"We have purchased all the real and personal property and business owned or controlled by the International Salt Co. of New Jersey in the West, including the warehouses, offices, docks and manufactories of the International Salt Co. of Illinois in Chicago, Minneapolis, Toledo, Detroit, New Orleans, Sheboygan, Milwaukee, St. Louis and Manistee, and have also purchased the salt works and properties of various companies, having an aggregate producing capacity of more than 10,000 barrels of salt per day, located at Port Huron, Mich.; Wyandotte, Mich.; St. Clair, Mich.; Ludington, Mich., and Hutchinson, Kan.

"We are the exclusive Western sales agents for the salt produced by Retsof Rock Salt Mining Co. of New York; Avery Rock Salt Mining Co. of Louisiana; Crystal Salt Co. of Kansas; Pennsylvania Salt Mfg. Co. of Wyandotte, Mich.; R. G. Peters Salt & Lumber Co. of Manistee, Mich.; Louis Sands Salt & Lumber Co. of Manistee, Mich.; State Lumber Co. of Manistee, Mich.

"The officers of this company have had long experience in the salt business, our President having in 1880 become a partner in the firm established by Richmond & Comstock in 1848, a business which has been continued uninterruptedly, under the names of their several successors, for 62 years.

Morton Salt Co. has made a mortgage to secure \$1,500,000 1st M. 5s due April 1 1930. Trustee, American Trust & Savings Bk., Chicago. See also International Salt Co. above.

**National Packing Co.—Indictment—Government Suit.**—The Grand Jury before Judge Landis in the Federal Court at Chicago on March 21 returned indictments against the company and ten subsidiaries for alleged violations of the Sherman Anti-Trust Law.

On the same day a suit in equity was brought by the Government to dissolve the company. Compare V. 90, p. 631.

In the Government suit, besides the companies named in the indictment there are named as defendants Armour & Co., Swift & Co., Edward Tilden, Louis F. Swift, Edward F. Swift, Charles M. Swift, L. A. Carton, Frank A. Fowler, J. Ogden Armour, Arthur Meeker, Thomas J. Connors, Edward Morris, Thomas E. Filson, L. M. Hayman and the Continental Packing Co. The bill alleges that prior to May 10 1902 Armour & Co., Swift & Co. and Morris & Co. were parties to an unlawful combination to fix prices and restrain trade; that on that day suit was brought by the Government under

the Sherman Anti-Trust Law to prevent their violations of the law, and that Judge Grosscup on Feb. 18 1902 filed an opinion stating that he would grant an injunction in accordance with the prayer of the Government's bill, but that the final order was not entered until April 4 1903; that in the meantime, on March 18 1903, the National Packing Co. was organized, all of the stock of which was owned by the Armour, Swift and Morris interests, the parties to the original alleged combination; and that there were turned over to the National Packing Co. by the Armour, Swift and Morris interests control of a number of packing concerns which previous to that time had been competitors not only of the Armour, Swift and Morris companies, but of each other.

It is stated that the necessary effect of the union of these interests is to destroy competition, not only among the constituent companies of the National Packing Co., but also between those companies and the Armour, Swift and Morris companies.

Counsel for the company issued a statement in which it is asserted that the total percentage of the business done by the corporations controlled by the National Packing Co. forms only a small part of the packing industry and that this proportion could not constitute a monopoly in any sense of the word, and that instead of operating to "restrain the trade" of its subsidiary companies it is a fact that the companies have all shown a healthy increase since the formation of the National Co., which is operated purely as a competitive and independent factor in the trade.—V. 90, p. 631.

**National Starch Co.—Reported Plan.**—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 20-year 5% debenture bonds, guar. prin. and int. by the Corn Products Refining Co., dated July 1 1910, will be authorized to be issued in exchange on the basis of 5 old bonds for 6 new bonds in exchange for \$2,729,000 1st M. 6% bonds of the National Starch Manufacturing Co. and \$3,604,000 5% debenture bonds of the National Starch Co.

See Corn Products Refining Co., above.—V. 90, p. 306.

**United Fuel Gas Co.—Exchange of Gas Lands.**—The annual report of the Columbia Gas & Electric Co. on a preceding page refers to the exchange of gas lands to which this subsidiary of the Ohio Fuel Supply Co. was a party.

Officers of the Columbia Gas & Electric Co., referring to the recently completed deal with the East Ohio Gas Co. (controlled by the Standard Oil Co.), have been quoted:

"We are working with the Standard Oil Co. in an offensive and defensive alliance. Within the next 10 days (from Jan. 5 1910) the connecting pipe line of the United Fuel Gas Co., a Standard Oil subsidiary, will tap our Cincinnati supply line and furnish part of the gas for this city and vicinity. We have a contract with this company to furnish all the gas we call upon it for. [In December last the Ohio Fuel Supply Co. concluded a new contract with the Columbia Gas & Electric Co., whereby the latter agreed to take a supply of gas estimated, it was said, at 10,000,000 to 12,000,000 cu. ft. a day. The contract, which terminated in Aug. 1909, fixed the retail rate at 30 cts. per 1,000 cu. ft., the Ohio Fuel Supply Co. to receive 20 cts. of this. The new contract, it was said, meant a somewhat larger net return to the Ohio Fuel Supply Co., with the selling price on a gradually rising scale.—Ed.]

The Standard Oil and the Columbia companies are both large operators in natural gas in West Virginia, and another feature of this deal was to exchange by sale of gas lands between the companies. Thus the Columbia Company sold to the United Fuel Gas Co. about 200,000 acres of fine gas and oil lands in central West Virginia, spread over four or five counties; and the United Fuel Gas Co. in turn sold to the Columbia Company about 70,000 acres (now stated as 58,000 acres—Ed.) of gas lands in southwestern West Virginia, where we are actively operating. By this exchange the two companies have enlarged their holdings in territory in which each is working the development.—V. 89, p. 724; V. 87, p. 1305.

**New York & Queens Electric Light & Power Co.—Bonds—Earnings.**—Wood & Havemeyer, New York (Mr. Havemeyer is a director of the company) are offering at 82 1/2 a small block of the \$1,250,000 5% pref. stock, dividend period now Q.-M.

The firm state that the \$78,000 underlying bonds have been redeemed, leaving outstanding \$2,350,000 (of the \$2,500,000) 1st consol. (now 1st) M. 5s due 1930. Pres. Frank Tilford has resigned; no successor as yet.

Year—	Gross Earnings	Net (after Taxes)	Interest on Bonds	Other Int., &c.	Balance, Surplus
1909	\$585,996	\$317,086	\$117,500	\$20,159	\$179,427
1908	503,173	281,279	117,500	24,030	139,749

[It was recently reported, without confirmation, that the Consolidated Gas Co. of N. Y. had come into control. Harrison E. Gawtry, President of that co. and Lewis B. Gawtry have for some time past been on the board of the N. Y. & Queens.—V. 90, p. 562.

**Northern California Power Co., Consolidated, San Francisco.—Bonds Offered.**—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, are offering for sale a block of "refundng and consolidating mortgage" 5% sinking fund gold bonds, dated 1908 and due Dec. 1 1948, but callable at 110 on or after Dec. 1 1915.

**Digest of Letter from Pres. H. H. Noble, San Francisco, Feb. 25 1910.** The company operates in an extremely diversified territory, 95x40 miles, in Shasta, Tehama, Glenn and Butte counties, in the north-central part of the Sacramento Valley, Cal. serving districts that are being rapidly developed by irrigation, foot-hills producing fruit, &c., live-stock and mining regions. Embraces the cities of Redding, Red Bluff and Willows, and the copper mining and smelting companies in Shasta County, including the Mammoth Copper Co. at Kennett and the Balaklala Mining Co. at Coram. At Chico connects with the transmission lines of the Pacific Gas & Electric Co. and has a contract extending to Dec. 1925 for the sale of its surplus power to that company at remunerative figures.

Has in successful operation three electric generating plants, combined capacity 18,000 h. p.; the Volta and Kilarc plants in Shasta County and the South Power House in Tehama County. A fourth plant, the Inskip Power House, in Tehama County, capacity 8,000 h. p., is nearly completed and should be in full operation by May 1910, increasing the developed hydraulic generating capacity to 26,000 h. p. normal rating. Has 390 miles of high voltage transmission pole lines (288 miles on private right of way); 36 sub-stations installed capacity 21,500 k. w., and distributing systems in some 20 cities, towns and rural communities. Also has extensive water rights capable of development at moderate expense.

The authorized capital stock is \$10,000,000, divided into 100,000 shares of a par value of \$100 each, of which \$20 per share has been paid in to date; dividends are regularly earned and paid.

**Refunding and Consolidated Mortgage 5% Bonds.** Total Auth., \$10,000,000; Reserved to retire all underlying divisional bonds (Nor. Cal.)

Power 1st 5s, 1932, \$846,000; Keswick Elec. Power 1st 5s, 1931, \$75,000; Battle Creek Power 1st 5s, 1936, \$94,000) —	\$1,015,000
Issued and outstanding	2,020,000
Reserved to provide for 80% of the cost of new construction	6,965,000

These bonds are now a first lien on 65% of the generating capacity. The total bonded debt upon completion of Inskip plant will amount to only \$118 per h. p., making no allowance for the company's gas or water plants.

**Earnings for Years ending Nov. 30.**

	1905-06.	1906-07.	1907-08.	1908-09.
Gross earnings	\$188,963	\$224,942	\$300,577	\$433,829
Net, for interest and dividends	124,414	144,993	184,228	282,669
Bond interest	49,000	48,750	48,750	94,653

The increase in earnings has been continuous and there is every prospect of a much larger use of electric current for irrigation purposes and by the various mining and smelting companies served, as well as through the general development of the territory. For Jan. 1910 the gross earnings were \$50,977, or at the rate of \$611,700 per annum; and net, \$36,901, or



at the rate of \$442,800 per annum. The Inskip plant should cause a further material increase in earning power. See further particulars, V. 87, p. 1667.—V. 90, p. 632.

**Oasis Land & Irrigation Co., Millard County, Utah.—“Carey Act” Bonds.**—The Noel-Young Bond & Stock Co., St. Louis, have recently been placing at par and interest 1st M. 6% bonds, dated 1908, due April 1 1928, but red. at par in numerical order after April 1 1911. Int. A. & O. at Utah Savings Trust Co., Salt Lake City, trustee, and at St. Louis, Mo. Par \$500 and \$1,000. Total auth., \$600,000; \$100,000 reserved for future extensions; issued, \$500,000. The bankers say in substance:

The lands segregated under the Carey Act aggregate 43,000 acres in Millard County, Utah, on San Pedro & Salt Lake RR., 135 miles south of Salt Lake City, a rich delta deposit of the Sevier River, with fall of 12 feet to the mile and practically all irrigable. Millard County produces wheat, oats, barley, rye, alfalfa, sugar beets, fruits, &c. Only 11% of Utah's surface is tillable, 8% being in cultivation. The Tintic, Deep Creek and Drum mining districts lie near by.

The company owns a half interest in the Sevier Bridge reservoir, the largest in the State; a 3-5th interest in the Riverside diverting dam, just completed, 800 ft. long and 38 ft. high; main canal 15 miles in length, and 30 miles of laterals on 20,000 acres. Water was turned on in October 1909; 20,000 acres connected to Dec. 15 1910, and north tract, 34,000 acres, will be watered in 1910. The bonds are secured by a first lien on the company's entire property and by deposit of all the mortgage contracts executed by the purchasers of land so deposited to Feb. 1 1910, \$630,000.

Maximum price fixed by State Land Board which the company can charge for water rights, \$70 per acre. The first 10,000 acres were sold at \$40 per acre; about 6,500 acres at \$45. Terms 10% cash, and deferred payments bearing 6% int. and having a first lien upon the farmers' land and water right; 90% of the deferred payments go to a sinking fund to retire bonds.

A Utah corp. org. in 1906. Capital stock is \$600,000 in \$10 shares. Pres., W. E. Crane, Lincoln Trust Bldg., St. Louis; Sec. and Treas., A. M. Trader, Judge Bldg., Salt Lake City.

**Ohio Fuel Supply Co.—Relations with Columbia Gas & Electric Co. and Standard Oil Co.**—See United Fuel Gas Co. below.—V. 89, p. 1545.

**Oskaloosa (Ia.) Water Works Co.—Foreclosure Sale May 25.**—Advertised to be sold at auction in Oskaloosa May 25.

The sale will be made under decree for \$81,345 entered March 10 in the U. S. Circuit Court for So. Dist. of Iowa in the suit of the Central Trust Co. of N. Y., trustee of \$80,000 bond issue of May 1 1880. Upset price, \$50,000. The Safe Dep. & Tr. Co. of Balt. is trustee for a \$300,000 5% bond issue due 1919 (\$235,000 said to be outstanding), which has, it is held, an inferior lien.—V. 71, p. 557.

**Otis Elevator Co.—Report.**—See “Annual Reports.”

**New Stock—Mortgage.**—The shareholders voted on March 21 to authorize an issue of \$3,500,000 10-year convertible 5% gold debentures and to increase the capital stock from \$6,500,000 to \$10,000,000, in order to provide for the conversion of the debentures. Compare V. 90, p. 562.

**Otis Elevator Co.—Underwriting.**—Blair & Co. have underwritten the issue of \$3,500,000 5% convertible debentures which were recently offered to stockholders at 97½. Compare V. 90, p. 562.

**Pacific Hardware & Steel Co., San Francisco.—Stock Reduction.**—The shareholders will vote May 5 on decreasing the capital stock from \$10,000,000, consisting of \$7,000,000 common and \$3,000,000 6% cum. pref., all in \$100 shares, to \$5,000,000, classified into 30,000 shares of pref. stock, par \$100 each, and 40,000 shares of common, 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, Boston, Philadelphia, Chicago and San Francisco, are offering at 98½ and interest, by advertisement on another page, \$6,000,000 “first mortgage and collateral trust” 5% sinking fund gold bonds, dated 1907 and due Jan. 2 1937, but callable at 110 on or after Jan. 2 1922. The company owns and controls the entire Bell telephone business on the Pacific Coast, serving San Francisco, Los Angeles, Seattle, Portland, Tacoma, Spokane, and every other important city in California, Washington and Oregon. The value of the purely physical property of the company is officially estimated at over \$46,000,000, or nearly 60% in excess of all bonds, including those above offered, the proceeds of which will be used to pay floating debt incurred for extensions and to provide for further additions.

**Extracts from Circular Compiled from Official Data.**

The company owns the entire Bell plant and real estate in the City and County of San Francisco, together with the entire capital stock (except 67 directors' shares) of the Pacific States Telephone & Telegraph Co., and the entire capital stock (except 7 directors' shares) of the Sunset Telephone & Telegraph Co., the so-called Bell Companies in California (outside of San Francisco) and in Oregon and Washington.

The American Telephone & Telegraph Co. (V. 90, p. 781) owns a majority of the company's outstanding capital stock, consisting of \$18,000,000 common and \$18,000,000 preferred. Dividends of 6% per annum are being regularly paid on the preferred stock.

**Outstanding Bonds \$29,000,000, Including Bonds Now Offered.**

First mtge. and collateral trust 5s, auth., \$35,000,000; issued, including bonds now offered.....\$26,000,000

Sunset Tel. & Tel. Co. 6s (\$750,000) and 5s (\$2,250,000)..... 3,000,000

The remaining \$9,000,000 first and collateral trust 5s may be issued for extensions, additions, &c., but only up to 66 2-3% of the cost thereof, and to retire in 1913 any Sunset bonds not retired by their liberal sinking funds.

**Earnings for Years ending Dec. 31.**

	1907.	1908.	1909.
Gross revenue.....	\$9,099,075	\$10,535,109	\$12,885,017
Net income (after taxes and maint.)..	2,032,814	2,796,827	3,110,660
Annual int. on \$29,000,000 bonds (incl. bonds now offered)...			1,457,500

Balance, surplus, on basis of present interest charge..... \$1,653,160

**Gross Revenue of Pacific Telephone & Telegraph Co. Properties.**

	1905.	1906.	1907.	1908.	1909.
Gross revenue.....	\$7,884,071	\$7,982,520	\$9,099,074	\$10,535,109	\$12,885,017

Maintenance charges, included in operating expenses, during 1909 aggregated \$4,100,571, and for the last six years have amounted to more than 30% of the gross earnings, the actual expenditures for maintenance and reconstruction during that period, included in operating expenses, amounting to \$17,859,571. For further particulars see V. 88, p. 825. [The notes taken by Bond & Goodwin, it appears, were merely a temporary expedient and are being replaced by bonds as these are sold.—Ed.] —V. 90, p. 774.

**Port Brownsville Sugar Lands Co.—Bonds Offered.**—Wollenberger & Co., 206 La Salle St., Chicago, are offering by advertisement on another page at par and interest (a stock bonus of 50% going with the first \$500,000) the unsold portion of \$1,790,000 first mortgage sinking fund 6% serial gold bonds. These bonds were described in last week's “Chronicle” in connection with an abstract of an official letter regarding the enterprise. See V. 90, p. 774.

**Portsmouth (Va.) Suffolk & Berkley Water Co.—Possible Sale.**—See item under “Portsmouth” in “State & City” department on another page.—V. 89, p. 1415.

**Price Bros. & Co., Ltd.—Bonds Called.**—Twenty-eight (\$28,000) 1st mtge. 6% gold bonds have been drawn for redemption on June 1 at 105 and int. at the office of the Royal Trust Co., Montreal, Canada.—V. 81, p. 158.

**Pullman Co.—New Stock.**—The stockholders voted March 21 to increase the capital stock from \$100,000,000 to \$120,000,000, the new stock to be distributed as a 20% stock dividend to holders of record April 30. Compare V. 90, p. 506.

**New Plant Nearly Completed.**—See “Iron Trade Review” of Cleveland for March 24.—V. 90, p. 506, 451.

**Paul J. Rainey Pier Co., Long Beach, N. Y.—Bonds Offered.**—Dean & Shibley, Providence and New York, are offering at par, with a bonus of 40% in stock, the unsold portion of \$400,000 first mortgage 6% sinking fund 10-year 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. & N. Par \$500. Title Guarantee & Trust Co., New York, trustee. Non-taxable in New York State.

**Abstract of Letter from Pres. John L. de Saulles, 225 Fifth Ave., New York, Nov. 30 1909.**

Organized under the laws of New York State with authorized capital stock of \$700,000 in shares of \$50 each. No dividends can be declared nor salaries paid to officers and directors except for services actually rendered until the bonds are paid.

The company has secured from the Estates of Long Beach a plot 140x100 feet, fronting on the board walk at the corner of Roosevelt Boulevard, and will erect thereon a theatre equal in appointment to any theatre of its kind in the world; opposite thereto an amusement pier is to be built with a frontage of 160 feet, length about 1,200 feet. This pier will contain a convention hall or arena with a seating capacity of about 5,000, amusement pavilions, souvenir booths, a promenade, with recreation platform and “fish haul” at the end. The Estates of Long Beach has granted the company the exclusive concession for 15 years from June 1 1911 to build and operate an amusement pier or piers, and an exclusive right to theatre privileges, both dramatic and vaudeville, at Long Beach for a period of ten years. The rights to operate are in perpetuity.

**Estimated Earnings.**

Estimated income (first year): Theatre (actual offer \$20,000 from plans), absolute net rental, lessee paying taxes, &c., \$25,000; convention hall, \$25,000; admission (500,000 at 10c.), \$50,000; concessions, \$25,000; boat landing (actual offer), \$5,000; rental 10 shops, \$10,000; total.....	\$140,000
Maintenance charges, including taxes and insurance.....	\$21,020
Interest on bonds.....	42,000

Net surplus (equals 11% on bond issue, applicable to sink. fund).....\$76,980

The Pennsylvania Railroad Co. has just completed at Long Beach the most costly station on Long Island, and has agreed to have the third-rail system to Long Beach in operation by next spring, enabling passenger to go direct from 32d St. and 7th Av., N. Y., to Long Beach in 35 minutes.

Directors—Hon. Wm. H. Reynolds, President Estates of Long Beach; Hon. Jas. W. Wadsworth, John G. Hanrahan (Dean & Shibley), Paul J. Rainey, capitalist, W. J. Rainey Coke Co.; Arthur Barnwell Jr., Geo. M. Clarke, Duer Irving Jr., Chas. G. Miller, Charles Phelps (Kean, Van Cortandt & Co.), John L. de Saulles (President) and Stephen S. Tutthill (Sec.);

**Republic Iron & Steel Co.—Offer of Exchange.**—The company, having arranged to make the new bond issue below described, has agreed to call for payment at 105 on Oct. 1 1914 the present first mortgage bonds of 1904, so that on or before that date the new mortgage will become a first lien on the entire property. In anticipation of this, the company offers by circular dated March 18 to purchase the first mortgage bonds at 105 and interest in cash, and has also arranged with Hallgarten & Co. and J. & W. Seligman & Co. to receive the first mortgage 5s (ex April 1 1910 coupon), and to deliver in exchange therefor, par for par, the new 5% gold bonds (bearing Oct. 1 1910 and subsequent coupons), together with \$50 in cash in respect of each \$1,000 bond so delivered; the firms named will at the same time cash the April 1 1910 coupon. See advertisement on another page.

**Bonds Described.**—Hallgarten & Co. and J. & W. Seligman & Co. have issued a circular describing the new “10-30-year 5% sinking fund mortgage gold bonds (c\* & r\*)”, dated April 1 1910 and due April 1 1940, but callable for the sinking fund at 105 and interest; and also, on and after April 1 1920, redeemable as an entire issue at same price. Trustees, Central Trust Co. of New York and James N. Wallace. Payable, principal and interest, without deduction for any tax. Interest A. & O.

**Abstract of Letter from Chairman Jno. A. Topping, N. Y., March 18 1910.**

**Purposes of Issue, Limited to \$25,000,000.**

To be issued from time to time upon or for the retirement of outstanding first mortgage bonds, callable Oct. 1 1914, at 105 and interest. All outstanding first mortgage bonds acquired (except those retired and canceled through the old sinking fund) to be held as additional security under the new mortgage until the first mortgage is discharged..... \$8,452,000

Issued forthwith for general purposes of the company..... 1,548,000

Total present issue.....\$10,000,000

Reserved to take up a like face amount of mortgage notes of the Haselton Steel Tube Co., maturing April 15 1912, guaranteed..... 1,475,000

To be issued from time to time, after Jan. 1 1911, at the cumulative rate of not exceeding \$500,000 per annum..... 2,000,000

Reserved for issue at their face amount after Jan. 1 1911 for expenditures made after the execution of the mortgage for additions, including stocks and bonds, or for improvements and betterments under the restrictions set forth in mortgage 11,525,000

An annual sinking fund for cancellation of the bonds will begin April 1 1911, payment to be made either in cash or in bonds at their face amount, in the following minimum amounts: (a) \$250,000 per annum, and in addition (b) an amount equal to 2½% on the face amount of all bonds issued in excess of \$10,000,000. This sinking fund is to be increased



whenever the annual extraction of minerals exceeds the amount specified in the mortgage, and otherwise as provided in the mortgage.

The bond issue will be further secured, subject to the first mortgage by (1) the entire capital stock (except directors' qualifying shares) of the Haselton Steel Tube Co., which company is about to complete its tube works; (2) by the entire capital stock of the Woodside Coke Co. and by one-half of the capital stock of the Potter Ore Co., the other half of said stock being owned by the Tennessee Coal & Iron Co. The Tennessee Coal & Iron Co. and the Republic Iron & Steel Co. are the guarantors on \$668,000 bonds of the Potter Ore Co., which bonds are being gradually retired by a sinking fund, and the Woodside Coke Co. has bonds and notes outstanding amounting to \$437,478, which will be similarly retired.

On Dec. 31 1909 the net quick assets of the company amounted to \$11,700,000, which amount will be increased by the present sale of \$1,548,000 bonds issued for other than refunding purposes, and the mortgage provides that the company shall at all times maintain net quick assets of not less than 40% of the face amount of the bonds from time to time outstanding. The replacement value of the furnaces, mills and other fixed properties is conservatively estimated at \$17,250,000 (during the last ten years \$15,548,034 has been spent for reconstruction and repairs and charged to operations). Our iron ore, coal and limestone, owned in fee and by lease, I estimate, has a replacement value of \$50,026,650, thus making the total est. value of fixed assets and quick assets \$78,976,650.

The manufacturing plants consist of 9 blast furnaces, 9 rolling mills, 1 tube works (capacity 2 lapp. 2 butt weld mills), 1 Bessemer steel plant (capacity 2-20 ton converters), drawn shafting, bolt, nut, spike and turn-buckle factories, 1,744 beehive coke ovens with approximately 1,500 tenements and stores, coal and iron railways, locomotives and equipment, lake vessel and dock interests. There are also under construction one blast furnace and one open-hearth steel works (capacity 8-60 ton furnaces) provided for by sales of preferred stock at par.

Annual Capacity (in Tons) upon Completion of These Improvements Early in 1911.

Pig Iron.	Steel Ingots.	Fin. Prod.	Iron Ore.	Coal.	Limestone
1,150,000	1,000,000	900,000	2,500,000	1,500,000	150,000

The net profits applicable to interest payments during the past 4 1/2 years, which includes the panic year of 1907 and the two years of depression, have averaged \$2,979,525, or about six times the total annual interest charge of \$500,000 on \$10,000,000 bonds presently issued. The average increase in annual income during the 4 1/2-year period ending Dec. 31 1909 as compared with the preceding 4 1/2-year period was approximately \$1,500,000. Earnings will be substantially increased when the tube and open-hearth steel works, now in course of construction, are in operation, increasing our present steel ingot capacity approximately 50%.—V. 90, p. 703, 451.

**St. Joseph (Mo.) Waterworks Co.—New Stock.**—A certificate was filed at Jefferson City, Mo., March 15 increasing the capital stock from \$2,500,000 to \$4,000,000. Compare V. 85, p. 606.

**St. Louis Blast Furnace Co., Carondelet, St. Louis, Mo.—Bonds Offered.**—James H. Hoskins, Fullerton Bldg., St. Louis, is placing at par and interest \$200,000 first mortgage 6s, dated Jan. 1 1910 and due \$20,000 each Jan. 1 from 1911 to 1920, but callable any interest date at 102 1/2 and interest. Par, \$1,000 and \$500. Principal and interest (J. & J.) at St. Louis Union Trust Co., trustee.

**Abstract of Letter from Pres. A. P. De Camp, St. Louis, Jan. 24 1910.**

The company (incorporated in Missouri in June 1900) and its predecessors, McNair & De Camp and the Missouri Furnace Co., have been making pig iron since 1871. At one time there were some nine blast furnaces at Carondelet; ours is the only one remaining, and with better prospects than ever before. During the past three years expenditures have been made in excess of the original cost of the plant, greatly increasing its capacity and decreasing cost of production. We buy our coke in Pennsylvania and West Virginia. Our ore supply comes from mines in Missouri, Arkansas and Texas, a large part of which we control; we have a supply in sight for fully 20 years, and new mines are constantly being developed.

The net profits for the past ten years have averaged \$45,459 per ann.; the increased capacity should double this for the next ten years. Present prices point to a profit of \$75,000 for 1910. Our output now averages 4,500 to 5,000 tons per month, and we have a market for all we can make. We could sell twice the quantity right here. In the dull period of 1908 we were shipping every ton we made. Our principal customers are American Car & Foundry Co., American Steel Foundries and Commonwealth Steel Co., which ordinarily take 90% of our product. Our iron is especially adapted for car wheels and basic open-hearth steel, and commands a premium of \$1 50 to \$2 per ton over Alabama iron delivered here.

**Particulars from Report of Westinghouse, Church, Kerr & Co., Jan. 17 1910**

Appraised value of plant and site, \$565,616; admirably located—11 acres with 700 feet of deep-water frontage on Mississippi River; about 6,600 ft. of elevated, surface and depressed tracks, capacity about 130 cars—5,900 ft. owned by the company and 700 by railroad companies. While some of the buildings are old, the equipment is in every way adequate; blowing engines, practically new; steam plant 2,250 h. p.; furnace re-lined in 1908.

Balance Sheet Oct. 31 1909.

<b>Assets (\$769,421)</b>	<b>Liabilities (\$769,621)</b>
Plant (appraised at \$565,616) \$435,953	Capital stock.....\$300,000
Ore properties.....126,095	Floating debt, to be retired
Pig iron, ores and supplies.....71,965	by these bonds.....200,000
Accounts receivable.....119,861	Other bills & accts. payable.....148,398
Cash.....14,499	Reserve for re-lining furnace.....6,618
Def. charges, insurance paid.....1,247	Surplus.....114,605
Liabilities since decreased \$15,000 out of earnings.	

Ore properties: Phelps Iron Ore Co., \$43,665; Frisco Ore Mining Co., \$34,929; Rock Island Mining Co., \$27,500; Arkansas Manganese Property, \$10,000. Mines at De Camp, Leslie, Keener and West Plains, Mo.; Batesville, Ark. Frank B. De Camp is Vice-Pres. and Gen. Mgr., and William Yule, Sec. Office, Missouri Trust Building, St. Louis.

**Sherwin-Williams Co., Cleveland.—Purchase.**—W. H. Cottingham, President of this company, recently purchased through Homer Warren of Detroit, at par (\$25 a share), all except \$1,400 of the \$500,000 common stock of the Detroit White Lead Works; there is also outstanding \$200,000 6% pref. stock. Compare V. 90, p. 113.

**Southern Power Co. (Operating in North and South Carolina).—Bonds Sold.**—Harris Trust & Sav. Bank, Chicago; N. W. Harris & Co. and National City Bank, New York, and N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered recently, at 98 1/2 and int., and quickly placed, the unsold portion of \$3,000,000 1st M. gold 5s dated March 1 1910 and due March 1 1930, but subject to call as an entire issue, but not in part, on any coupon date at 105 and int. Par, \$1,000 (c\*). Int. M. & S. in N. Y. Trustee, Farmers' Loan & Trust Co., New York. See article in Elec. World of N. Y. March 24 1910.

**Abstract of Letter from President J. B. Duke, March 12 1910.**

**Organization.**—Incorporated in 1905 (in N. J. June 22 1905), and has constructed two large hydro-electric developments on the Catawba River in South Carolina, having a present machinery installation of 64,000 h.p. rated capacity, and is about to put into operation a third, located on the Broad River in South Carolina, of 24,000 h.p. additional. Owns (1) the following developments constructed in accordance with the most approved standards: Great Falls, on Catawba River, 32,000 h.p. rated capacity; Rocky Creek, on Catawba River, 32,000 h.p. rated capacity; Ninety-nine Islands, on Broad River, 24,000 h.p. rated capacity (to be in operation within a few months); (2) the entire capital stock of Catawba Power Co., and operates its water power development on Catawba River of 8,800 h.p.; (3) high-tension-transmission system comprising three-wire circuits equivalent to 882 miles in length, making a complete and unified system. Water-power sites owned in fee; pole locations either owned in fee or secured under perpetual easements.

**Capitalization.**

Prof. stock, 7% cum., auth., \$6,000,000 (par \$100); outstanding \$6,000,000  
Com. stock auth., \$5,000,000 (par \$100); outstanding 4,000,000  
First M. 5s, due March 1 1930, authorized, \$10,000,000; out-

standing, being the bonds now offered \$8,000,000  
The Catawba Power Co., whose entire \$850,000 capital stock is owned by the Southern Power Co., has outstanding the following bonds: \$699,500 (mortgage now closed) mortgage 6s, due June 1 1933 (compare V. 77, p. 402; V. 81, p. 843); \$6,000 mortgage 6s, due Feb. 1 1922.

Neither the property nor the stock of the Catawba Power Co. is covered by this mortgage, nor have the bonds of that company any lien or interest in the property covered by this mortgage.

**Bond Issue.**—This issue is secured by a first and only mortgage upon the hydro-electric developments of the company, aggregating 88,000 h.p. and upon its high-tension-transmission lines, inter-connecting and distributing stations and all appurtenances. The present reproductive value of the physical property, excluding in tangible assets, exceeds 2 1/2 times the par value of the \$3,000,000 outstanding bonds.

The remaining \$7,000,000 bonds in escrow may be issued only for 70% of the cash cost of additions and extensions, but in no event unless the net earnings for the preceding 12 months shall have been equal to at least twice the annual interest on all first mortgage bonds outstanding, including those proposed to be issued.

**Earnings for Calendar Year 1909.**

Gross receipts.....\$819,290	Net earnings.....\$505,955
Oper. exp. (incl. taxes & r't's) 313,335	Annual bond interest.....150,000

Net earnings.....\$505,955	Balance.....\$355,955
----------------------------	-----------------------

The net earnings for the calendar year 1909 were over three times the interest requirement of the \$3,000,000 first mortgage bonds just issued.

The above earnings include the income derived from the Catawba Power Co. (whose \$850,000 capital stock is owned by the Southern Power Co.). The latter company pays an annual rental to the Catawba Power Co., which rental [reported in 1909 as \$10,000 per month—Ed.] is charged into the above item of "operating expenses, taxes and rentals."

Serves the great manufacturing and industrial territory extending for some 175 miles over the Western section of North Carolina and South Carolina, commonly described as the cotton-mill district of the South, including, as it does, over 400 mills, with estimated equipment of 5,500,000 spindles and 120,000 looms. The company supplies power to more than 100 mills which operate approximately 1,500,000 spindles and 28,000 looms. It also sells at wholesale electricity for commercial and municipal uses to the local distributing companies. The present opportunities in the company's field of service are still very great, irrespective of the further industrial growth.

The larger cities and towns of the district served are Charlotte, Greenville, Winston-Salem, Spartanburg, Greensboro, Concord, Salisbury, Rock Hill, Union, Gastonia, Chester, Gaffney, Statesville, Monroe, Shelby, Newton, Lancaster, Albemarle, Lexington and Lincolnton. Urban population estimated in excess of 210,000; total county population (1900) over 600,000. The growth of this industrial section has been very striking.

**Management.**—The company is owned and controlled by Messrs. J. B. Duke, B. N. Duke, W. G. Wylie, R. H. Wylie, W. S. Lee and associates. [Compare articles in "Eng. Record" of N. Y. for April 3 1909 and May 18 and June 1 1907—Ed.]—V. 81, p. 844.

**Star & Crescent Milling Co., Chicago.—New Stock.**—The authorized capital stock has been increased from \$275,000 to \$500,000. Compare V. 81, p. 158.

**Underwood Typewriter Co.—Stock Over-subscribed.**—The \$4,500,000 of 7% pref. stock offered last week (V. 90, p. 788) was largely over-subscribed.—V. 90, p. 788.

**Union Gas Light & Fuel Co. of Anderson, Ind.—Receiver-ship.**—Circuit Judge Bagot at Anderson has appointed former President Clement W. Hoover as receiver for the property, on application of James P. Goodrich of Winchester.

Mr. Goodrich, who is said to represent the bondholders, alleges mismanagement, shrinkage in value of plant from \$600,000 to \$300,000, default on interest and sinking fund of the \$500,000 5% bonds, and existence of \$50,000 floating debt. Compare V. 83, p. 912, 42.

**Union Typewriter Co.—New Director.**—Timothy L. Woodruff and Fred. J. Miller have been elected directors to succeed L. H. Bigelow and J. S. McMaster.—V. 90, p. 768.

**United States Envelope Co.—Six Months' Report.**—The fiscal year having been changed to end Dec. 31 instead of June 30 as heretofore, earnings for the six months ending Dec. 31 1909 are reported as follows:

Period Covered.	Net Profits.	Interest Paid.	Preferred Dividends.	Depreciation.	Stk. Fund.	Bal. Surp.
6 months ending Dec. 31 1909	\$335,913	\$52,400	(5%) \$187,500	\$42,788	-----	\$53,229
Years ending—						
June 30 1909	642,182	93,029	(6 1/4) 290,625	68,625	-----	189,901
June 30 1908	551,168	127,570	(6) 225,000	85,605	-----	\$75,000

—V. 90; p. 788.

—The Electric Bond & Share Co. of New York, which finances electric light, power and street railway enterprises, has moved from 62 Cedar St. to new offices in the Empire Building, 71 Broadway. The company occupies the entire 8th floor of the Empire Building, having had to enlarge its office space to meet increased business requirements. It finances only public utility enterprises of approved merit with records of established earnings, and offers these securities to bankers and investment dealers. Its financial statement for Dec. 31 1909 showed in addition to a capital stock of \$2,000,000 common and \$2,000,000 preferred that surplus and undivided profits have been increased since Jan. 31 1909 from \$464,133 to \$932,030 on Dec. 31 1909. The assets invested in stocks were \$1,689,491; bonds, \$1,512,412; cash on hand and in banks, \$1,111,454; total resources, \$5,351,385. Starting with a quarterly dividend of 1 1/4% Aug. 1 1905, the concern paid 5% annually on its preferred stock in 1906, 1907, 1908 and 1909, and began paying 2% quarterly on the common July 1 1909. The managing staff includes S. Z. Mitchell, President; Russell Armstrong, F. G. Sykes and F. L. Dame, Vice-Presidents; E. W. Hill, Treasurer and Asst. Sec.; H. M. Francis, Sec. and Asst. Treas.; A. E. Smith, Asst. Sec. and Asst. Treas., and G. C. Hollister, Asst. Sec.

—N. W. Harris & Co. and Bond & Goodwin, both of New York and Boston, are jointly advertising a sale of \$6,000,000 Pacific Telephone & Telegraph Co. (Bell System on Pacific Coast) first mortgage and collateral trust 5% gold bonds. Price 98 1/2 and interest, subject to sale. Full particulars in to-day's advertisement appearing elsewhere in the "Chronicle."

—Attention is called to an attractive list of underlying railroad bonds advertised on another page by Plympton, Gardiner & Co.



## Reports and Documents.

### SLOSS-SHEFFIELD STEEL AND IRON COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1909.

#### PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

From the standpoint of production, 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 to the great 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 two-thirds of your fiscal year, and 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 efficient working order, except No. 1 furnace, 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 tons greater. 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 were contributed by your company, leaving only 17,000 tons increase for all other furnaces in the State, and of the increase from 1905 to 1909, inclusive, your company contributed about 40%. Your output of coal in 1909 was also the largest in any year since the organization of the company, except one, while 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 entire State, for the same period, showed a falling off in production of 224,600 tons; and the production of iron ore exceeded by 129,000 tons the best previous year's record. Your Flat Top mine has the credit of having been the largest producer of coal in the State during the year. These facts are the best evidence which can be adduced that the efficiency of your plants has been fully maintained.

The statements annexed will show that, after deducting for depreciation, renewal funds, &c., and paying the full dividends on the preferred and common stocks, there was a credit balance of \$157,947. The company has no 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 stack was relined and three large Whitwell stoves erected. It was put into blast Sept. 17, since which time it has been in successful operation. We were able to supply the furnaces which were in blast during the year with all the ore and coke required from the company's plants, buying none. Since the close of the fiscal year an appropriation has been made for refitting No. 1 furnace, which had been in blast on the same lining for five years, and the work is now progressing. In addition to the ordinary repairs, 2,000 h. p. Sterling boilers will be installed, replacing certain old boilers, which have done service for some years. The Philadelphia furnace, which is not in commission, is 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 Ensley 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 work very much longer. 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 having a capacity considerably in excess of the company's requirements for coking and steam purposes, as well as filling its contracts with railroads for fuel coal, some of your smaller mines were closed 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 tons a day, were operated steadily during the year. No large expenditures at the coal 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 and additional machinery and live stock, which are depreciated monthly.

#### ORE MINES.

During the year another mine was opened and equipped at Ruffner, which is producing most satisfactory results. The results of the operations of the two mines in this field 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 we expect to be shipping ore in about thirty days. A considerable expenditure was necessary at Sloss mines during the year in providing additional boilers, air compressor, pumps, &c., to take care of the water, which broke in No. 1 slope early last spring, but before the installation of this equipment had been completed, the water had practically ceased to flow, it evidently having come from a pocket of water which had accumulated in the chert 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 flow of water broke in our No. 1 slope. The amount was so much greater than we had 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 to No. 2 slope, and, flowing through this entry, flooded No. 2. This is not the first mine on Red Mountain which has been similarly flooded. Pumps of a sufficient capacity to handle the water coming in, and at the same time lower the water in the mines, have now been installed, and we hope before long to have No. 2 slope free of water, 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, and we are producing 800 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 unusually unfavorable weather for mining brown ore last winter, produced considerably more ore than in any previous year since the mines were 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.

All of 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 ENDING NOVEMBER 30 1909.

Resources.		
Property Account.....		\$21,746,010 04
Treasury Securities.....		244,218 11
Stocks and Bonds of other Companies.....		399,157 17
Cash, Bills and Accounts Receivable.....		1,623,559 76
Supplies, Raw and Finished Material at cost.....		341,008 72
Stocks in Company's stores and warehouses at cost.....		75,676 02
Extraordinary Repair and Renewal Fund.....		121,221 28
Insurance and Taxes unexpired.....		5,379 11
		\$24,556,230 21
Liabilities.		
Capital Stock, Preferred.....	\$6,700,000	
Common.....	10,000,000	
		\$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920.....	\$2,000,000	
4 1/2% " 1918.....	2,000,000	
		4,000,000 00
Current Accounts.....		480,784 00
Pay Rolls (current month).....		95,924 32
Profit and Loss.....		3,279,521 89
		\$24,556,230 21

#### STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOV. 30 1909.

Profit on Pig Iron shipped:		
After charges against cost for depreciation on iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents (\$0.35) per ton profit on coke manufactured.....		\$896,816 22
Profit on coal after charge for depreciation.....		119,695 36
Profit on coke.....		162,013 30
Rents (after deducting repairs), Royalties, Stores and other revenues.....		223,356 71
Interest and Exchange.....		52,465 64
		\$1,454,347 23
<i>Deductions—</i>		
General Expense not charged in Cost Sheets.....	\$59,435 02	
Taxes and License.....	57,964 76	
		\$117,399 78
Year's Bond Interest.....		1,336,947 45
Surplus for 1909.....		210,000 00
Dividends Paid:		\$1,126,947 45
On Preferred Stock.....	\$469,000 00	
On Common Stock.....	500,000 00	
		969,000 00
Year's Surplus after Dividends.....		\$157,947 45
Surplus Nov. 30 1908, after adjustment.....		3,121,574 44
Surplus Nov. 30 1909.....		\$3,279,521 89



WORKING CAPITAL.

NOVEMBER 30 1909.

Cash, Bills and Accounts Receivable.....	\$1,623,559 76
Raw and Finished Material on hand, at cost.....	234,583 67
Merchandise and Supplies in Company's stores and warehouses, at cost.....	185,295 90
Insurance and Taxes, unexpired.....	5,379 11
Treasury Securities, Stocks and Bonds, at market value.....	598,465 00
	\$2,647,283 44
<i>Contra—</i>	
Pay-Rolls and accounts payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, &c.....	576,708 32
Bills payable.....	None
Balance Working Capital in Business.....	\$2,070,575 12

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS. FOR YEARS ENDING NOV. 30 1908 AND NOV. 30 1909.

	1909.	1908.	Inc.
Gross Sales and Earnings.....	\$6,397,961	\$5,536,812	\$861,149
Operating Expenses, Taxes and Maintenance.....	4,906,241	4,241,057	665,184
Net Earnings.....	\$1,491,720	\$1,295,755	\$195,965
Fixed Charges.....	210,000	210,000	
Balance.....	\$1,281,720	\$1,085,755	\$195,965
Depreciation.....	154,773	121,795	32,978
	\$1,126,947	\$963,960	\$162,987

—Harvey Fisk & Sons, 62 Cedar St., New York, offer to American and foreign investors, by advertisement elsewhere in the "Chronicle" to-day, \$1,000,000 E. I. du Pont de Nemours Powder Co. 4½% 30-year gold bonds at 88½ and accrued interest, yielding over 5.30% per annum. The total amount authorized and issued is \$16,000,000; all or any part of the issue is redeemable at 110 and accrued interest on any interest date. Pierre S. du Pont, Treasurer, states that the value of the physical properties of the company, which has been in successful operation over 100 years, is twice the amount of the entire bonded debt and net current assets alone are \$22,558,258, while the total outstanding indebtedness, including its bonded debt, is only \$16,433,829. Average net earnings for the past five years have been \$5,047,866, while the total amount required for interest charges is \$863,360. These bonds, which Harvey Fisk & Sons offer, are followed by \$13,251,248 pref. stock and \$28,078,365 common stock, paying regular dividends and having an aggregate market value of approximately \$50,000,000. The Du Pont company's annual report was published in the "Chronicle" Feb. 19, p. 507, 499. Harvey Fisk & Sons will mail descriptive circular upon application.

—The partnership of the New York Stock Exchange firm of Allen, McGraw & Co. will expire by limitation on March 31, when Robert H. Allen and William M. Vance will retire from active business. The business formerly conducted by the firm will be carried on by a new firm organized of date April 1 under the title of McGraw, Blagden & Draper. The members composing the latter are Stanley D. McGraw, for many years a member of the N. Y. Stock Exchange; Linzee Blagden, a son of the late George Blagden, for many years a partner in the banking house of Clark, Dodge & Co., and Charles Dana Draper (son of the late William H. Draper and a grandson of the late Charles A. Dana) who was for several years connected with the Atlantic Trust Co. and more recently has been associated with the Stock Exchange house of H. C. Brown & Co.

—R. C. Kittel & Co. is a new Chicago bond and mortgage house, with offices in the First National Bank Building, 8th floor. Mr. Kittel is a North Dakota capitalist, being President of the First National Bank of Castleton and principal owner in a chain of banks throughout the State. His partner, P. C. Gill, has for the past two years been connected with the bond department of the Merchants' Loan & Trust Co., and prior to that was for some time with N. W. Halsey & Co.'s Chicago office. The specialties of this firm will be high-grade bonds and North Dakota farm mortgages.

—Allen & Co., 710 First National Bank Building, Chicago, announce the opening of an office for the sale of gas and electric bonds. They are prepared to promote and finance propositions of this nature. A. B. Allen is a Chicagoan who has had experience in this particular line. His partner, H. W. Bennett, is a Texas capitalist.

—J. G. White & Co. Inc. the well-known engineers, contractors and managers, and developers of properties and resources, will mail their new booklet on "Irrigation Investments" to all interested parties upon application. Address 43 Exchange Place, New York City.

—Woodin, McNear & Moore, Chicago, have purchased, and are offering at 101 and interest, \$45,000 Linn County, Ore., Albany School District 4½% bonds, dated July 1 1909, due 1929, optional July 1 1919. Particulars as to issue will be furnished on request.

—H. M. Byllesby & Co. of Chicago announce the closing of the transfer books of the Ft. Smith Light & Traction 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, which will be held on April 4.

—The Trust Co. of America is advertising in this issue of the "Chronicle" a list of corporation coupons which will be paid on April 1 at the office of the trust company, 37-43 Wall Street, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 25 1910.

Though slow, there is some increase in American trade and the labor situation is less threatening, not only here in the East but also at the West, where a strike of railroad firemen has been averted. With more seasonable weather it is believed business will show a further improvement. Finished steel has been active at somewhat irregular prices. Export 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 indicted.

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., Middle Western 14.70c. and City steam 14½c. Refined lard has been firm. Supplies are light and the inquiry has increased somewhat. Continent 15c., South America 15.45c. and Brazil in kegs 16.45c. The speculation in lard 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. Commission house demand less active, owing to current high prices. Hog situation continues strong.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	14.50	14.30	14.34	14.45	14.45	HOLI-
July delivery.....	14.31	14.08	14.10	14.20	14.27	DAY

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	14.10	13.90	13.87½	13.97½	14.07½	HOLI-
July delivery.....	13.92½	13.72½	13.70	13.77½	13.82½	DAY

PORK on the spot has been strong. Trade has been quiet but stocks continue light. Mess \$27; clear \$26 50@\$29 50; family \$27 50@\$28. Beef has been very strong, with supplies small and trade dull. Mess \$16@\$17; packet \$15 50@\$16 50; family \$18@\$19; extra India mess \$30. Cut meats have advanced; trade quiet; supplies limited. Pickled hams, regular, 16¾@17c.; pickled bellies, clear, \$16@\$18; pickled ribs, 16@17c. Tallow has been dull and stronger; City 7½@7¼c. Stearines have been quiet and firm; oleo 17@18c.; lard 14@14¾c. Butter has been moderately active and firm, with good grades scarce; creamery extras 32½c. Cheese quiet and firm; State f. c., fall make, fancy, 17¼c. Eggs active and steady; Western firsts 22¼@22½c.

OIL.—Linseed has been firm with domestic higher. The advance was due to a rise in seed prices. Trade has been quiet. Arrivals have been light. City, raw, American seed, 80@81c., boiled 80@81c., and Calcutta, raw, 85c. Cottonseed has been firm; winter 7.60@8c., summer white 7.80@7.98c. Lard has been firm; high grades hard to obtain; trade in low grades active. Prime \$1 25@\$1 28, No. 1 extra 65@69c. Coconut has been firm with trade quiet and stocks small. Cochin 9½@9¾c., Ceylon 9@9½c. Olive quiet and firm at 80@85c.; crop reports unfavorable. Peanut quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c., Newfoundland 42@45c.

COFFEE on the spot has been dull and steady. Rio No. 7 8¾@8¾c., Santos No. 4 9¼@9¾c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been very dull and prices have as a rule been stationary. At times the European markets have shown noteworthy strength, but on the other hand Europe has been offering December here with noticeable freedom. There has been a certain amount of liquidation by tired local holders. On Friday the Coffee Exchange was closed. Closing prices were as follows:

March.....	6.80c.	June.....	6.90c.	Sept.....	7.05c.	December.....	7.10c.
April.....	6.80c.	July.....	7.00c.	October.....	7.10c.	January.....	7.16c.
May.....	6.85c.	August.....	7.05c.	November.....	7.10c.	February.....	7.16c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm with a moderate demand for small lots. Spices have been fairly active and steady. Wool has been moderately active and steady. Hops have been dull and steady.

TOBACCO.—Prices for domestic leaf have been steady. Consumers as a rule have continued to adhere to a hand-to-mouth policy in making purchases. Manufacturers are believed to be poorly supplied with leaf. Havana and Sumatra have been quiet and steady.

PETROLEUM.—Refined has been steady with a quiet jobbing trade. Export business dull. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been in fair demand and steady at 63½c. Rosin has been quiet and firm; common to good strained \$4 60.

COPPER has been steady. The demand for finished material has increased. Lake 13½@13½c., electrolytic 13¼@13.30c., casting 13@13½c. Lead dull and easy at 4.30@4.50c. Spelter quiet and steady at 5.55@5.65c. Tin has been more active and firmer; spots 32.30c. Iron has been more active. No. 1 Northern \$18@\$18 50; No. 2 Southern \$17 25@\$17 75. Business in finished material continued to expand. Steel rails moderately active.



**COTTON.**

Friday Night, March 25 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 99,172 bales, against 77,041 bales last week and 81,933 bales the previous week, making the total receipts since Sept. 1 1909 6,308,339 bales, against 8,506,682 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,198,343 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,414	4,339	8,040	4,279	2,903	4,230	28,205
Port Arthur	—	—	—	—	8,250	—	8,250
Corp. Christi, &c	—	—	—	—	—	146	146
New Orleans	5,732	3,304	9,474	2,524	8,853	2,124	32,011
Mobile	201	246	478	792	1,212	110	3,039
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c	—	—	—	—	—	—	—
Savannah	2,496	1,701	4,185	1,567	592	3,552	14,093
Brunswick	—	—	—	—	—	—	—
Charleston	581	956	356	77	647	564	3,181
Georgetown	—	—	—	50	—	—	50
Wilmington	694	602	657	840	75	50	2,918
Norfolk	957	457	973	1,073	747	646	4,853
Newp't News, &c	—	—	—	—	—	176	176
New York	—	—	—	272	—	—	392
Boston	—	78	—	331	—	—	476
Baltimore	—	—	—	—	—	1,382	1,382
Philadelphia	—	—	—	—	—	—	—
<b>Totals this week</b>	<b>15,077</b>	<b>11,683</b>	<b>24,213</b>	<b>11,755</b>	<b>23,464</b>	<b>12,980</b>	<b>99,172</b>

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 25.	1909-10.		1908-09.		Stock.	
	This week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	28,205	2,271,871	40,300	3,206,071	85,592	128,549
Port Arthur	8,250	121,020	3,148	130,042	—	—
Corp. Christi, &c	146	70,126	2,268	108,864	—	—
New Orleans	32,011	1,018,393	18,613	1,752,775	137,581	233,007
Mobile	3,039	8,264	2,257	20,221	1,006	—
Pensacola	—	221,595	—	326,287	25,300	36,301
Jacksonville, &c	—	119,596	—	130,421	—	—
Savannah	14,093	38,288	89	27,665	—	—
Brunswick	—	1,225,671	11,624	1,323,345	70,370	76,965
Charleston	3,181	208,005	3,005	306,323	12,807	4,985
Georgetown	50	199,474	2,400	188,135	16,855	20,072
Wilmington	2,918	1,248	68	2,260	—	—
Norfolk	4,853	292,944	2,376	359,084	11,983	9,020
Newp't News, &c	176	424,377	5,262	494,726	28,250	32,305
New York	392	16,188	204	11,561	—	—
Boston	476	4,349	—	13,751	116,942	114,635
Baltimore	1,382	9,420	916	13,770	7,000	4,219
Philadelphia	—	58,183	1,415	87,290	4,575	13,421
Philadelphia	—	1,327	84	4,091	6,526	2,791
<b>Total</b>	<b>99,172</b>	<b>6,308,339</b>	<b>94,029</b>	<b>8,506,682</b>	<b>524,787</b>	<b>676,270</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	28,205	40,300	36,384	67,247	35,772	70,354
Pt. Arthur, &c	8,396	5,416	—	236	1,244	3,896
New Orleans	32,011	18,613	26,981	38,070	36,405	70,289
Mobile	3,039	2,257	2,642	3,385	942	4,755
Savannah	14,093	11,624	16,102	12,717	15,175	24,547
Brunswick	—	3,005	—	1,267	550	1,328
Charleston, &c	3,231	2,468	790	746	484	4,658
Wilmington	2,918	2,376	2,146	1,198	709	4,236
Norfolk	4,853	5,262	5,575	6,548	4,154	9,649
Newp't N., &c	176	204	—	378	167	182
All others	2,250	2,504	2,374	4,910	4,434	4,868
<b>Total this wk</b>	<b>99,132</b>	<b>94,029</b>	<b>92,994</b>	<b>136,702</b>	<b>100,036</b>	<b>198,762</b>
<b>Since Sept. 1.</b>	<b>9,308,379</b>	<b>8,506,682</b>	<b>7,229,845</b>	<b>8,811,473</b>	<b>6,645,744</b>	<b>7,705,290</b>

The exports for the week ending this evening reach a total of 146,401 bales, of which 78,909 were 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 1909:

Exports from—	Week ending Mar. 25 1910.				From Sept. 1 1909 to Mar. 25 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	31,220	—	17,165	48,384	663,109	372,965	838,756	1,874,830
Port Arthur	—	—	8,250	8,250	25,843	18,398	77,773	122,014
Corp. Christi, &c	—	—	—	—	—	—	15,849	15,849
New Orleans	25,000	—	28,195	53,195	419,884	152,103	270,588	842,575
Mobile	—	—	—	—	28,976	73,495	33,528	135,999
Pensacola	—	—	—	—	40,155	49,318	33,378	122,851
Gulport	—	—	—	—	7,258	—	—	7,258
Savannah	—	—	1,130	1,130	207,695	83,991	405,314	697,000
Brunswick	—	—	—	—	73,679	5,496	88,007	167,182
Charleston	—	—	3,100	3,100	15,837	—	98,424	114,261
Wilmington	—	—	—	—	92,265	15,700	167,029	274,994
Norfolk	—	—	—	—	4,863	—	678	5,541
Newport News	—	—	—	—	—	—	—	—
New York	21,241	575	5,895	27,711	138,596	37,867	76,166	252,629
Boston	1,277	—	84	1,361	79,300	—	9,126	88,426
Baltimore	—	—	—	—	16,395	5,636	29,301	51,332
Philadelphia	99	—	—	99	37,617	—	15,048	52,665
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	2,648	2,648	—	—	39,393	39,393
Seattle	—	—	450	450	—	—	22,732	22,732
Tacoma	—	—	—	—	—	—	2,954	2,954
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
<b>Total</b>	<b>78,909</b>	<b>575</b>	<b>66,917</b>	<b>146,401</b>	<b>1,851,899</b>	<b>814,969</b>	<b>2,224,844</b>	<b>4,891,712</b>
<b>Total 1908-09</b>	<b>13,323</b>	<b>49,158</b>	<b>62,486</b>	<b>2,985,733</b>	<b>873,098</b>	<b>3,056,671</b>	<b>6,915,552</b>	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 25 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	3,592	7,972	2,465	6,330	227	20,586	116,995
Galveston	3,705	2,189	10,279	8,596	1,263	26,032	59,560
Savannah	2,650	—	—	—	—	2,650	87,720
Charleston	—	—	—	—	—	—	16,855
Mobile	3,266	1,800	150	—	65	5,281	20,019
Norfolk	—	—	—	—	13,800	13,800	14,450
New York	3,000	150	1,000	200	—	4,250	114,538
Other ports	4,000	—	1,800	300	—	6,100	35,851
<b>Total 1910</b>	<b>20,213</b>	<b>12,111</b>	<b>15,694</b>	<b>15,426</b>	<b>15,355</b>	<b>78,799</b>	<b>445,988</b>
<b>Total 1909</b>	<b>47,026</b>	<b>29,537</b>	<b>38,176</b>	<b>25,652</b>	<b>17,454</b>	<b>157,845</b>	<b>516,385</b>
<b>Total 1908</b>	<b>51,176</b>	<b>18,276</b>	<b>48,464</b>	<b>20,012</b>	<b>20,811</b>	<b>158,739</b>	<b>445,484</b>

Speculation in cotton for future delivery has continued on a very small scale and prices have been irregular. The present crop months have declined moderately. The next crop deliveries have advanced a trifle. The decline in the present crop months is attributable to liquidation following the announcement that 20,000 bales left Liverpool on the 19th inst. for New York for delivery on May contracts. Rumor has it that this is only a beginning. It is said, with or without foundation, that the total shipments this way will reach anywhere from 60,000 to 90,000 bales, despite the fact that according to some calculations such shipments involve a loss of about 80 American points, or \$4 a bale. To all appearance there is to be an effort to combat any attempt to corner the May option here. Coincident with the announcement of English shipments hither, it is said that leading bulls have been liquidating May contracts, while purchasing October and other new-crop deliveries. The United States Census Bureau's final report of the ginning up to March 1st gave a total of 10,363,240 bales, including 314,597 bales of linters, against 13,432,131 in 1908, including 346,126 linters. Some contend that the relatively large quantity of linters this year, i. e., 314,597, or only 31,529 less than in the previous season, suggests the possibility that the total ginning, 10,363,240, is an inadvertent understatement. As it stood, however, the total was larger than the generality of people had been led to expect, not only from current rumor, but also from the report of the National Ginners' Association, which was circulated here on the 19th inst., and gave the total to March 1 as only 10,031,000 bales, including only 255,000 bales of linters. Meantime the H. B. Claffin Co. has reduced prices of certain goods one cent a yard and Marshall, Field & Co. lowered prices of various fabrics 10%. Fall River's sales on print cloths last week were small. A large Chicago operator who recently returned from Europe, and who, according to current rumor, was to bull the market, has, as a matter of fact, according to the common understanding at least, been a seller. With trade on this side of the water sluggish and speculation dull, not only because of the harsh experience which the outside public underwent some months ago, but also because of the "cliqued" and, as many think, dangerous condition of the market—and with every prospect of a large acreage, the tone of the market has been anything but satisfactory to those who have been looking for higher prices. Leading bulls have apparently checked any tendency towards an advance, either from a desire to lessen their load, or as a tactical move to discourage shipments of cotton to this point. Liverpool has been active and much of the time strong, Texas has had little rain, and the certificated stock here thus far this month has fallen off about 54,000 bales. Liverpool has bought May here. Wall Street has also been a buyer, encouraged by reports from Manchester that mills are resuming work and that the demand for cloths is increasing. The lack of copious rains in Texas has led to some advance in the next crop months. The general sentiment here, however, is bearish. Curtailment is spreading in this country, both at the North and the South. Yesterday, Thursday, prices were irregular within a very narrow range, closing slightly higher on better Liverpool cables than expected, activity on the spot there, dry weather in Texas and covering of shorts. Spot cotton here has been less active. Middling upland closed at 15.15c., a decline for the week of 5 points. To-day (Good Friday) the Exchange was closed.

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

March 19 to March 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.05	15.10	15.15	15.15	H.

**NEW YORK QUOTATIONS FOR 32 YEARS.**

1910 c.	15.15	1902 c.	8.88	1894 c.	7.58	1886 c.	9.12
1909	9.70	1901	8.12	1893	8.94	1885	11.25
1908	11.35	1900	9.88	1892	6.75	1884	11.19
1907	10.90	1899	6.31	1891	9.00	1883	10.12
1906	11.75	1898	6.06	1890	11.44	1882	12.19
1905	3.05	1897	7.31	1889	10.12	1881	10.75
1904	14.75	1896	7.81	1888	9.94	1880	13.12
1903	10.15	1895	6.38	1887	10.25	1879	10.12

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot	Con- sum'n	Con- tract.
Saturday	Quiet, 5 pts. dec.	Easy	3,979	—	3,979
Monday	Quiet, 10 pts. dec.	Steady	3,399	—	2,800
Tuesday	Quiet, 5 pts. adv.	Steady	—	—	—
Wednesday	Quiet, 5 pts. adv.	Steady	—	—	—
Thursday	Quiet	Steady	—	—	900
Friday	HOLIDAY	HOLIDAY	—	—	900
<b>Total</b>			<b>7,378</b>		<b>3,700</b>







Week ending March 25.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
New Orleans	14 13-16	14 13-16	14 13-16	14 3/4	14 11-16	
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Wilmington						
Norfolk	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	
Boston	15.20	15.15	15.05	15.10	15.15	
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	HOLI-DAY.
Philadelphia	15.40	15.30	15.35	15.40	15.40	
Augusta	15	15	15	15	15	
Memphis	15	15	15	15	15	
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 13-16	14 13-16	
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	

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

	Sat'day, Mch. 19.	Monday, Mch. 21.	Tuesday, Mch. 22.	Wed'day, Mch. 23.	Thurs'd'y, Mch. 24.	Friday, Mch. 25.
<b>March—</b>						
Range	14.69-.70	14.65-.71	14.68-.76	14.68-.78	14.60-.64	
Closing	14.69-.70	14.70	14.67-.69	14.66-.68	14.65	
<b>April—</b>						
Range	@	@	@	@	@	
Closing	14.73-.77	14.73-.77	14.71-.74	14.72-.74	14.68-.70	
<b>May—</b>						
Range	14.74-.86	14.73-.81	14.75-.87	14.77-.82	14.74-.80	
Closing	14.80-.81	14.80-.81	14.76-.77	14.76-.77	14.78-.79	
<b>June—</b>						
Range	@	@	@	@	@	
Closing	14.83-.87	14.83-.87	14.81-.85	14.82-.86	14.81-.83	
<b>July—</b>						
Range	14.83-.95	14.82-.90	14.83-.94	14.85-.96	14.82-.88	
Closing	14.90-.91	14.89-.90	14.85-.86	14.85-.86	14.87-.88	
<b>August—</b>						
Range	14.22-.31	@	@	@	14.22-.25	
Closing	14.22	14.25	14.23	14.21	14.26	
<b>September—</b>						
Range	13.35	@	13.35	13.38	13.37	
Closing	13.36	13.38-.41	13.34-.37	13.36	13.40	
<b>October—</b>						
Range	12.80-.90	12.82-.91	12.86-.96	12.91-.96	12.88-.95	
Closing	12.85-.86	12.90-.91	12.89-.90	12.91-.92	12.94-.95	
<b>November—</b>						
Range	@	@	@	@	@	
Closing	12.74-.77	12.77-.80	12.76-.79	12.82-.85	12.83-.85	
<b>December—</b>						
Range	12.69-.70	12.69-.76	12.73-.75	12.75-.80	12.14-.77	
Closing	12.69-.70	12.75	12.73-.74	12.74-.75	12.77-.79	
<b>January—</b>						
Range	@	@	@	@	@	
Closing		12.77-.81	12.77-.81	12.76-.78	12.80-.83	
<b>Tone—</b>						
Spot	Quiet.	Easy.	Easy.	Easy.	Quiet.	
Options	B'y st'y.	Steady.	Steady.	Steady.	Steady.	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that the weather has been generally 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.

**Corpus Christi, Texas.**—We have had no rain during the week. The thermometer has averaged 67, the highest being 80 and the lowest 54.

**Fort Worth, Texas.**—There has been but a trace of rain, on one day, during the week. The thermometer has averaged 72, ranging from 54 to 90.

**Palestine, Texas.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 56 to 88, averaging 72.

**San Antonio, Texas.**—Dry all the week. Average thermometer 70, highest 84, 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 inappreciable extent. Average thermometer 70, highest 86, lowest 55.

**Helena, Arkansas.**—We have had rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. Weather too dry. The thermometer has averaged 62.5, the highest being 86 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 69, ranging from 50 to 88.

**Memphis, Tennessee.**—The weather has been all that could be desired the past three weeks. Plowing for the next crop is active. It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 64.3.

**Nashville, Tennessee.**—Rain has fallen on two days of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 65, highest 88, lowest 43.

**Selma, Alabama.**—It has rained on three days of the week, to an inappreciable extent. The thermometer has ranged from 45 to 84, averaging 63.5.

**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 making good progress. There has been a trace of rain on three days during the week. The thermometer has averaged 65, the highest being 81 and the lowest 50.

**Savannah, Georgia.**—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 47 to 74.

**Charleston, South Carolina.**—It has been dry all the week. Average thermometer 60, highest 71, lowest 50.

**Charlotte, 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 statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mch. 25 1910.	Mch. 26 1909.
New Orleans	Above zero of gauge. 14.3	17.0
Memphis	Above zero of gauge. 28.6	37.7
Nashville	Above zero of gauge. 9.3	22.8
Shreveport	Above zero of gauge. 2.1	5.8
Vicksburg	Above zero of gauge. 40.5	47.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

March 24.	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	2,235,000	72,000	1,472,000	43,000	1,426,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
<b>Bombay—</b>								
1909-10		1,000	36,000	37,000	53,000	596,000	515,000	1,164,000
1908-09		21,000	16,000	37,000	17,000	402,000	386,000	805,000
1907-08	1,000	18,000	9,000	28,000	16,000	371,000	243,000	630,000
<b>Calcutta—</b>								
1909-10		2,000	1,000	3,000	3,000	22,000	25,000	50,000
1908-09		1,000		1,000	4,000	26,000	25,000	55,000
1907-08		1,000	2,000	3,000	3,000	11,000	6,000	20,000
<b>Madras—</b>								
1909-10					4,000	9,000	1,000	14,000
1908-09					3,000	15,000	2,000	20,000
1907-08					4,000	25,000	2,000	31,000
<b>All others—</b>								
1909-10		10,000		10,000	17,000	122,000	2,000	141,000
1908-09	1,000	4,000		5,000	12,000	106,000	11,000	129,000
1907-08		5,000	2,000	7,000	9,000	94,000	18,000	121,000
<b>Total all—</b>								
1909-10		13,000	37,000	50,000	77,000	749,000	543,000	1,369,000
1908-09	1,000	26,000	16,000	43,000	36,000	549,000	424,000	1,009,000
1907-08	1,000	24,000	13,000	38,000	32,000	501,000	269,000	802,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, March 23.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	13,000	80,000	115,000
Since Sept. 1.	4,835,379	6,391,015	6,613,707

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	129,008	6,250	147,282	4,500	182,873
To Manchester	4,750	109,383		148,807		161,746
To Continent	4,250	238,122	7,500	244,461	3,500	260,142
To America	1,250	55,386	2,500	58,597	200	50,226
<b>Total exports</b>	<b>12,250</b>	<b>531,899</b>	<b>16,250</b>	<b>599,147</b>	<b>8,200</b>	<b>654,987</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 13,000 cantars and the foreign shipments 12,250 bales.

—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 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 but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Jan 28	10 3/4 @	10 3/4	5	4 @ 9	9	7.80	7	13-16 @ 8 1/2	4	9 @ 8	7 1/2	5.30
Feb. 4	10 3/4 @	11 1/2	5	5 @ 9	10 1/2	7.91	7	11-16 @ 8 3/4	4	8 @ 8	7 1/2	5.15
11	10 3/4 @	11 1/2	5	5 @ 9	10 1/2	8.15	7	9-16 @ 8 1/2	4	7 @ 8	6	5.11
18	10 7-16 @	11 1/2	5	5 @ 9	10 1/2	8.10	7 3/4	@ 8 1/2	4	6 @ 8	5	5.09
25	10 7-16 @	11 1/2	5	5 @ 9	10 1/2	7.99	7 1/2	@ 8	4	6 @ 8	4 1/2	5.02
Mch. 4	10 3/4 @	11 1/2	5	6 @ 10		8.07	7 1/2	@ 8	4	6 @ 8	4 1/2	5.14
11	10 3/4 @	11 1/2	5	6 @ 10		8.05	7 1/2	@ 8	4	6 @ 8	4 1/2	5.08
18	10 3/4 @	11 1/2	5	6 @ 10		8.17	7 3-16	@ 8	4	6 @ 8	4 1/2	4.97
25	10 3/4 @	11 1/2	5	6 1/2 @ 10	1 1/2	8.15	7 1/2	@ 8	4	6 @ 8	4 1/2	4.94



WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply March 18	4,305,004		5,233,018	
Visible supply Sept. 1		1,931,022		1,714,982
American sight to March 25	128,781	8,980,849	143,683	11,618,222
Bombay receipts to March 24	84,000	2,285,000	72,000	1,472,000
Other India ship'ts to March 24	13,000	205,000	6,000	204,000
Alexandria receipts to March 23	2,000	645,000	11,000	852,000
Other supply to March 23*	5,000	190,000	1,000	156,000
Total supply	4,537,785	14,236,871	5,466,701	16,017,204
Deduct—				
Visible supply March 25	4,229,872	4,229,872	5,106,071	5,106,071
Total takings to March 25	307,913	10,006,999	360,630	10,911,133
Of which American	196,913	7,529,999	230,630	8,655,133
Of which other	111,000	2,477,000	128,000	2,256,000

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

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

The Division of Manufactures in the Census Bureau completed and issued on March 21 the final report on cotton-ginning the present season as follows:

Cotton crops grown in 1909, 1908 and 1907, expressed in running bales, average gross weight of bale, quantity of linters for 1909, and number of gineries operated for the crops of 1909 and 1908.

State.	Running Bales.				Linters included for 1909.
	Counting round as half bales and including linters.				
	1909.	1908.	1907.	Ave. gross wt. (lbs.) 1909.	
United States	10,363,240	13,432,131	11,325,882	496.5	314,597
Alabama	1,071,985	1,360,601	1,133,285	492.6	25,310
Arkansas	715,670	1,020,704	770,214	509.5	20,414
Florida	62,711	71,923	57,736	438.1	1,059
Georgia	1,897,761	2,026,999	1,901,576	487.1	51,933
Louisiana	268,800	481,979	679,782	490.9	11,142
Mississippi	1,106,170	1,668,461	1,478,689	505.0	36,473
North Carolina	647,747	701,356	652,930	473.8	16,140
Oklahoma	571,370	705,200	870,238	492.8	21,108
South Carolina	1,160,167	1,242,012	1,186,672	483.8	29,446
Tennessee	248,778	349,525	277,114	512.9	11,962
Texas	2,549,417	3,724,575	2,267,293	510.4	84,243
All other States	62,664	78,796	50,353	501.2	5,367

The statistics in this report for 1909 are subject to slight corrections in the full report to be published about the first of May. Included in the figures for 1909 are 49,448 bales which ginners and delinters estimated would be turned out after the time of the March canvass. Round bales included in above statistics are 150,690 for 1909; 242,305 for 1908 and 198,549 for 1907. Sea-island bales included are 94,566 for 1909, 93,858 for 1908 and 86,895 for 1907.

The equivalent in 500-lb. bales is 10,290,395 bales in 1909, against 13,587,306 bales in 1908, 11,375,461 bales in 1907 and 13,595,498 bales in 1906. Gineries operated in 1909 were 26,660, against 27,598 in 1908.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 146,401 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 18—Baltic, 8,933—Mch. 23—Indian, 12,081 upland, 202 Sea Island, 25 Egyptian.	21,241
To Havre—March 19—Florida, 525 upland, 50 Sea Island.	575
To Bremen—Mch. 18—Darmstadt, 3,739—Mch. 23—Oldenburg, 1,946.	5,685
To Hamburg—Mch. 18—President Grant, 10.	10
To Genoa—Mch. 18—Friedrich der Grosse, 200.	200
GALVESTON—To Liverpool—Mch. 21—Rowanmore, 18,295.	18,295
To Manchester—Mch. 18—Pilar de Larrinaga, 12,934.	12,934
To Bremen—Mch. 19—Alleghany, 6,269.	6,269
To Barcelona—Mch. 22—Italia, 3,987.	3,987
To Genoa—Mch. 22—Italia, 6,809.	6,809
To Naples—Mch. 22—Italia, 100.	100
PORT ARTHUR—To Bremen—Mch. 24—Wanderer, 8,250.	8,250
NEW ORLEANS—To Liverpool—Mch. 24—Atlantian, 18,000; Senator, 7,000.	25,000
To Bremen—Mch. 23—Michigan, 10,529.	10,529
To Hamburg—Mch. 23—Dortmund, 3,277.	3,277
To Rotterdam—Mch. 23—Michigan, 205.	205
To Trieste—Mch. 19—Irene, 200—Mch. 24—Margherita, 300.	500
To Venice—Mch. 19—Irene, 2,377—Mch. 24—Margherita, 2,891.	5,268
To Fiume—Mch. 19—Irene, 500—Mch. 24—Margherita, 150.	650
To Barcelona—Mch. 24—Argentino, 1,150; Margherita, 4,500.	5,650
To Oporto—Mch. 24—Argentino, 2,116.	2,116
SAVANNAH—To Rotterdam—Mch. 19—Braemer, 1725.	725
To Antwerp—Mch. 19—Braemer, 205.	205
To Gefle—Mch. 19—Braemer, 200.	200
CHARLESTON—To Bremen—Mch. 22—Catalone, 3,100.	3,100
NORFOLK—To Liverpool—Mch. 19—Bolliviana, 63.	63
BOSTON—To Liverpool—Mch. 22—Devonian, 1,277.	1,277
To Yarmouth—Mch. 14—Boston, 84.	84
PHILADELPHIA—To Liverpool—Mch. 18—Merion, 99.	99
SAN FRANCISCO—To Japan—Mch. 22—Korea, 2,648.	2,648
SEATTLE—To Japan—Mch. 22—Minnesota, 350.	350
To Manila—Mch. 22—Minnesota, 100.	100
Total	146,401

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	21,241	575	5,695	200			27,711
Galveston	31,229		6,269	10,896			48,394
Port Arthur			8,250				8,250
New Orleans	25,000		13,806	205	14,184		53,195
Savannah				1,130			1,130
Charleston			3,100				3,100
Norfolk	63						63
Boston	1,277				84		1,361
Philadelphia	99						99
San Francisco					2,648		2,648
Seattle					100	350	450
Total	78,909	575	37,120	1,335	25,280	184	2,998

The exports to Japan since Sept. 1 have been 64,238 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	10	10	10	10	10	10
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

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

	Mch. 4.	Mch. 11.	Mch. 18.	Mch. 24.
Sales of the week	74,000	62,000	74,000	*46,000
Of which speculators took	6,000	2,000	2,000	1,500
Of which exporters took	1,000	2,000	2,000	3,700
Sales, American	65,000	56,000	68,000	*43,000
Actual export	4,000	11,000	6,000	10,000
Forwarded	86,000	72,000	58,000	46,000
Total stock—Estimated	934,000	900,000	861,000	851,000
Of which American—Est.	864,000	831,000	788,000	784,000
Total imports of the week	49,000	47,000	24,000	46,000
Of which American	23,000	33,000	8,000	31,000
Amount afloat	126,000	102,000	133,000	118,000
Of which American	77,000	60,000	95,000	86,000

\* Includes 13,500 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Good demand.	
Mid. Upl'ds	8.20	8.14	8.14	8.16	8.15	
Sales	7,000	8,000	8,000	9,000	12,000	
Spec. & exp.	500	500	500	4,500	3,000	
Called	3,000	1,000	2,000	5,000	4,000	HOLIDAY.
Futures.	Steady	Steady at 3 1/2 @ 4 1/2 pts. dec.	Steady at 1 @ 3 pts. advance.	Steady unchanged.	Steady at 1 @ 3 pts. advance.	
Market opened	Steady	Steady at 3 1/2 @ 4 1/2 pts. dec.	Steady at 1 @ 3 pts. advance.	Steady unchanged.	Steady at 1 @ 3 pts. advance.	
Market, P. M.	Quiet at 1/2 @ 4 pts. advance.	Quiet at 5 @ 8 pts. decline.	Quiet at 1/2 @ 3 pts. advance.	Quiet at 2 1/2 @ 5 p. ad.	Quiet at 1/2 @ 2 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 96 means 7 96-100d.

March 19 to March 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
d.	d.	d.	d.	d.	d.	d.
March	7 96	90	88	89 1/2	91	92
Mch.-Apr.	7 91	85	84 1/2	85 1/2	87	89
Apr.-May	7 85	79	79	80	81	82 1/2
May-June	7 81 1/2	75 1/2	75 1/2	76 1/2	77 1/2	79 1/2
June-July	7 75 1/2	70 1/2	70 1/2	71	72	74 1/2
July-Aug.	7 70 1/2	64 1/2	65	65 1/2	66 1/2	69
Aug.-Sep.	7 44	38 1/2	38 1/2	40	39 1/2	42 1/2
Sept.-Oct.	7 05	99	99 1/2	02	00 1/2	05
Oct.-Nov.	6 86	80	81	83 1/2	81 1/2	87 1/2
Nov.-Dec.	6 77 1/2	71 1/2	72	75 1/2	73	79 1/2
Dec.-Jan.	6 76	70	70 1/2	74	71	77 1/2
Jan.-Feb.	6 75	69	69 1/2	73	70	76 1/2
Feb.-Mch.	6 74 1/2	68 1/2	69	72 1/2	69 1/2	76
Mch.-Apr.	6 74	68	68 1/2	72 1/2	69	75 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1909-10.		1908-09.		1907-08.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat—bush	1,000,109	38,325,745	2,444,960	60,407,570	8,002,080	82,914,315
Flour—bbls	523,211	6,857,844	724,350	8,018,963	1,117,141	9,882,446
Wheat *—bu	3,354,558	69,186,043	5,704,535	96,492,903	13,029,214	127,385,322
Corn—bu	4,547,045	22,602,469	5,310,019	24,032,512	9,465,437	43,059,373
Total bush.	7,901,603	91,788,512	11,014,554	120,525,415	22,494,651	170,444,695
Values.						
Wheat & flour	\$ 3,870,937	\$ 75,618,227	\$ 6,021,794	\$ 98,871,029	\$ 13,106,061	\$ 128,322,210
Corn & meal	3,244,528	16,353,974	3,780,691	17,233,709	6,095,625	28,983,568
Rye	443	153,972	22,729	964,552	486,476	1,566,448
Oats & meal	76,060	829,847	98,862	1,019,219	72,145	824,265
Barley	114,818	2,897,384	77,295	4,210,968	198,642	2,683,798
Breadstuffs	7,306,786	95,853,404	10,001,371	122,299,477	19,958,949	162,380,289
Provisions	9,596,482	76,764,285	11,645,382	96,920,103	19,497,036	117,854,863
Cattle, &c.	1,398,977	10,492,197	1,211,472	12,417,139	3,170,185	20,823,815
Cotton	24,862,176	348,052,696	34,586,826	328,413,733	44,174,698	361,369,429
Petroleum, &c.	6,252,644	62,950,971	6,333,631	66,730,466	8,800,051	63,804,991
Total value	49,417,065	594,113,553	63,778,682	626,780,918	94,600,919	726,233,387

\* Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.



west trade has fallen off of late and the output of the mills has diminished. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing mainly to dry weather in the Southwest and unfavorable crop reports from that section. Rain is greatly needed, it is stated, in the winter-wheat belt. Some reports go so far as to insist that in certain sections of the Southwest irreparable damage has been done by winter-killing and dry weather. Chicago and Southwestern houses have been liberal purchasers of the distant months, notably September. Cash markets have advanced, especially at the Northwest. Winter-wheat receipts at times have been only about half what they were on corresponding days last year. Throughout the country the cash situation is considered steady, though the actual cash business has been light. On the other hand, it is contended that the reports of damage continue to be greatly exaggerated. Apparently dead fields, it is maintained, may yet produce, under more favorable weather conditions, a good yield. Russian navigation has partially reopened. European crop prospects are in the main considered favorable. Stocks at our Northwestern markets have been increasing. Not only has cash wheat been quiet, but in the Northwest, at least, the sales of flour have been small. Nevertheless, the tone, as already intimated, has been firm. The available supply decreased last week 780,000 bushels, as contrasted with an increase for the same week last year of 327,000. The total is about 149,000,000 bushels, or only about 3,500,500 bushels more than at the corresponding time last year. On the new crop at Chicago prices, meanwhile, are 4 to 8 cents higher than a year ago. The course of prices in the immediate future hinges largely on the state of the weather in the Southwest. As the case stands there is certainly no scarcity of wheat in the world and meantime cash wheat is quiet, both for domestic and foreign trade. The speculation is confined mainly to large operators. The general public hold aloof. On Thursday prices were stronger on drought at the Southwest, bullish crop reports from that section, smaller receipts, higher Liverpool cables, bull support and covering. To-day, Good Friday, the New York Produce Exchange and the Chicago Board of Trade have been closed.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat. 128 1/2	Mon. 128 1/2	Tues. 128 3/4	Wed. 129 1/4	Thurs. 129 1/4	Fri. 129 1/4	Holl. day.
May delivery in elevator	122	122 1/2	123 1/4	123 1/2	123 3/4	123 3/4	day.
July delivery in elevator	115 3/4	115 3/4	117	117	117 1/4	117 1/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 112 3/4	Mon. 112 3/4	Tues. 113 1/4	Wed. 113 3/4	Thurs. 114 1/4	Fri. 114 1/4	Holl. day.
July delivery in elevator	106 3/4	107	108	108 1/2	108 3/4	108 3/4	day.
September delivery in elevator	104 3/4	104 3/4	106 1/4	106 1/4	106 3/4	107	

Indian corn futures have declined. In the local market the trading has been dull. At the West the speculation has been active. Cash prices there have fallen, owing to the dullness of trade and the steady accumulation of supplies. Cash houses have sold aggressively for the decline at times, forcing heavy liquidation by commission houses. The receipts have been smaller of late, but the movement is still largely in excess of the demand. Occasional rallies have been due merely to covering. The sentiment among many, including very strong interests, is still bearish. On Thursday prices were irregular, closing higher, owing mainly to liquidation on the short side. There was less selling pressure, though cash interests sold May at times.

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

Cash corn	Sat. Nom.	Mon. Nom.	Tues. Nom.	Wed. Nom.	Thurs. 65	Fri. 65	Holl. day.
May delivery in elevator	72	71	72 1/2	70 3/4	71 1/2	71 1/2	day.
July delivery in elevator	74	73	73 3/4	73	73 3/4		

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 61 1/4	Mon. 61 1/4	Tues. 62 1/4	Wed. 61 3/4	Thurs. 62 1/4	Fri. 62 1/4	Holl. day.
July delivery in elevator	64 1/4	63 3/4	64 3/4	63 3/4	64 3/4	64 3/4	day.
September delivery in elevator	65	64 1/4	65 1/4	64 3/4	65 1/4	65 1/4	

Oats for future delivery in the Western market have been under the domination of corn, and prices have sagged. Cash oats have been dull and weak. Elevator interests have sold. There has been free liquidation by commission houses. There has been little demand except to cover shorts. Prominent interests in the trade are arrayed on the bear side. To-day, Thursday, prices fluctuated in company with corn, closing higher, with shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat. 49-51	Mon. 48 1/2-50 1/2	Tues. 48 1/2-50 1/2	Wed. 49-51	Thurs. 49-51	Fri. 49-51	Holl. day.
White clipped 50 1/2-53		50-52 1/2	50-52 1/2	50 1/2-53	50 1/2-53		

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in elevator	Sat. 43 1/2	Mon. 43	Tues. 43 3/4	Wed. 43 1/2	Thurs. 44	Fri. 44	Holl. day.
July delivery in elevator	41 1/2	41 1/4	42 1/4	41 1/2	42 1/4	42 1/4	day.
September delivery in elevator	39 1/2	39 1/4	40	39 1/2	39 3/4	39 3/4	

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 25 @ \$4 50	Corn, bushel—	Cents
Winter patents	5 80 @ 6 10	No. 2 mixed	elev. Nominal
Winter straights	5 40 @ 5 60	No. 2 yellow	f.o.b. Nominal
Winter clears	5 00 @ 5 25	No. 2 white	f.o.b. Nominal
Spring patents	5 65 @ 6 00	Rye, per bushel—	
Spring straights	5 30 @ 5 50	No. 2 Western	f.o.b. 90 1/2
Spring clears	4 50 @ 4 90	State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	283,169	499,200	2,049,850	2,278,800	1,018,500	21,000
Milwaukee	52,315	285,800	246,170	316,200	426,400	15,300
Duluth	106,495	599,608	—	281,142	76,324	22,667
Minneapolis	—	2,118,210	123,460	366,360	447,080	51,220
Toledo	—	28,000	94,500	23,600	—	3,500
Detroit	6,276	11,052	20,613	21,708	—	—
Cleveland	1,274	2,841	109,965	72,532	800	—
St. Louis	53,535	268,232	295,193	277,700	72,800	9,000
Peoria	70,763	16,000	309,107	240,900	61,200	2,200
Kansas City	—	345,450	359,750	106,500	—	—
Tot. wk. '10	573,827	4,174,483	3,608,608	3,985,442	2,168,104	124,887
Same wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Same wk. '08	330,809	3,697,713	3,443,944	4,870,734	1,013,872	124,023
Since Aug. 1						
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701
1907-08	12,233,157	171,788,888	129,729,021	132,922,540	52,126,602	5,603,239

Total receipts of flour and grain at the seaboard ports for the week ended March 19 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	159,819	127,200	954,000	475,800	30,600	3,450
Boston	39,195	96,191	96,930	88,375	—	1,047
Portland, Me.	24,000	362,000	35,000	—	20,000	—
Philadelphia	45,028	62,471	39,723	126,926	—	800
Baltimore	39,111	34,884	154,147	53,223	—	10,741
Richmond	5,400	9,436	22,950	39,722	—	846
New Orleans *	15,888	2,400	242,500	78,000	—	—
Newport News	2,509	—	25,714	—	—	—
Norfolk	2,000	—	34,000	—	—	—
Galveston	—	45,000	2,000	—	—	—
Mobile	7,175	—	15,200	—	—	—
Montreal	3,178	1,724	3,385	78,332	12,170	904
St. John	63,000	516,000	—	11,000	12,000	—
Total week 1910	406,303	1,257,306	1,625,249	951,378	74,770	17,788
Since Jan. 1 1910	3,862,353	13,227,391	12,926,561	8,932,291	818,069	238,138
Week 1909	365,224	1,292,768	1,332,370	812,259	125,769	11,541
Since Jan. 1 1909	3,353,421	15,807,062	17,629,991	11,048,940	234,088	228,357

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 19 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	48,480	201,598	42,239	16,178	—	—	246
Portland, Me.	362,000	35,000	24,000	—	—	20,000	—
Boston	47,753	69,121	17,844	2,446	—	—	—
Philadelphia	48,000	69,000	13,000	—	—	—	—
Baltimore	23,837	430,695	11,639	300	—	—	—
New Orleans	—	16,300	9,285	—	—	—	—
Newport News	—	25,714	2,509	—	—	—	—
Galveston	—	—	6,009	—	—	—	—
Mobile	—	15,200	7,175	—	—	—	—
Norfolk	—	34,000	2,000	—	—	—	—
St. John, N. B.	516,000	—	63,000	11,000	—	12,000	—
Total week	1,046,070	887,628	198,750	29,924	—	32,000	246
Week 1909	1,072,909	884,749	230,492	27,659	—	115,856	9,851

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Mch. 19.	Since July 1. 1909.	Week Mch. 19.	Since July 1. 1909.	Week Mch. 19.	Since July 1. 1909.
United Kingdom	112,617	3,916,230	948,950	45,358,085	498,657	8,428,111
Continent	20,181	1,483,545	88,590	21,465,296	351,811	11,244,337
Sou. & Cent. Amer.	3,920	596,614	8,530	276,000	500	543,982
West Indies	28,889	1,039,411	—	3,675	36,117	1,601,621
Brit. Nor. Am. Colon.	—	78,402	—	—	—	46,970
Other Countries	33,143	233,992	—	145,284	543	23,730
Total	198,750	7,348,194	1,046,070	67,248,340	887,628	21,888,751
Total 1908-09	230,492	7,934,506	1,072,909	93,052,483	884,749	23,863,926

The world's shipments of wheat and corn for the week ending Mar. 19 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Mch. 19.	Since July 1.	Since July 1.	Week Mch. 19.	Since July 1.	Since July 1.
North Amer.	Bushels. 1,780,000	110,519,000	140,498,700	Bushels. 960,000	21,637,000	23,659,400
Russian	2,576,000	158,744,000	50,432,000	221,000	13,081,000	13,244,500
Danubian	240,000	15,554,000	28,752,000	527,000	16,978,000	19,566,500
Argentine	1,352,000	36,742,000	80,012,000	94,000	59,974,000	43,382,500
Australian	2,320,000	27,292,000	24,968,000	—	—	—
Oth. countr's	352,000	34,480,000	14,078,000	—	—	—
Total	8,620,000	383,331,000	338,740,700	1,802,000	111,670,000	99,852,900



The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Mch. 19 1910.	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 12 1910.	31,280,000	17,360,000	48,640,000	2,550,000	2,975,000	5,525,000
Mch. 20 1909.	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 21 1908.	35,920,000	22,040,000	57,960,000	1,400,000	2,880,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 19 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	472,000	1,420,000	948,000	7,000	192,000
Boston	167,000	140,000	1,000	---	3,000
Philadelphia	149,000	67,000	88,000	---	---
Baltimore	663,000	1,834,000	358,000	63,000	---
New Orleans	2,000	220,000	130,000	---	---
Galveston	120,000	12,000	---	---	---
Buffalo	1,302,000	3,000	159,000	51,000	98,000
afloat	1,273,000	---	---	---	---
Toledo	520,000	221,000	136,000	15,000	---
Detroit	231,000	321,000	37,000	43,000	2,000
afloat	296,000	---	---	---	---
Chicago	2,165,000	4,714,000	1,685,000	17,000	---
afloat	280,000	868,000	490,000	39,000	18,000
afloat	5,988,000	---	3,062,000	130,000	897,000
afloat	92,000	---	272,000	---	280,000
Minneapolis	8,937,000	333,000	950,000	312,000	1,220,000
St. Louis	1,195,000	875,000	246,000	6,000	107,000
Kansas City	2,585,000	2,597,000	497,000	---	---
Peoria	14,000	232,000	246,000	20,000	---
Indianapolis	347,000	599,000	67,000	---	---
Total Mch. 19 1910.	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 12 1910.	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Total Mch. 20 1909.	37,076,000	6,353,000	9,142,000	468,000	3,097,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	107,000	29,000	289,000	---	53,000
Fort William	2,220,000	---	---	---	---
afloat	180,000	---	---	---	---
Port Arthur	3,835,000	---	---	---	---
Other Canadian	4,036,000	---	---	---	---
Total Mch. 19 1910.	10,378,000	29,000	289,000	---	53,000
Total Mch. 12 1910.	10,678,000	30,000	292,000	---	51,000
Total Mch. 20 1909.	7,041,000	30,000	198,000	---	99,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Canadian	10,378,000	29,000	289,000	---	53,000
Total Mch. 19 1910.	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 12 1910.	37,097,000	13,912,000	9,683,000	742,000	2,891,000
Total Mch. 20 1909.	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 21 1908.	39,118,000	6,657,000	9,315,000	668,000	3,644,000

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 1c. a yard to the basis of 8 3/4c. and Bowling Brook tickings to 12 1/2c., 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 by jobbers quite generally in this section and in the West, was to stimulate trade; at first it caused more or less unsettlement and hesitation among buyers, for obvious reasons, and this feeling of uncertainty, though it seems to be gradually diminishing, is still in evidence; for while the market has lately shown some response, the movement of merchandise at the new levels has been only moderate and below expectations of sellers. It is, perhaps, too early 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 are not likely to remain there long, especially if the expected demand materializes. Some agents have also revised their lists, and this process is still under way in certain quarters; but the majority 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. Curtailment of production has continued and is expected to continue until there 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 generally was quiet during the week, with little inquiry from China or miscellaneous ports. In the primary men's wear market substantial orders for heavy-weights were booked in some quarters, but in others trade was dull. An improvement was noted in the call for dress goods, especially among houses selling direct to the retail trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 5,002 packages, valued at \$395,226, their destination being to the points specified in the tables below:

New York to March 19—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	771	7	256
Other Europe	52	218	58	195
China	---	108	12,817	43,472
India	---	33	---	3,975
Arabia	458	2,011	100	7,917
Africa	102	1,051	13	2,703
West Indies	552	5,967	1,168	8,648
Mexico	30	287	6	359
Central America	215	1,829	540	3,672
South America	---	1,646	543	10,516
Other Countries	---	1,939	326	3,882
Total	5,002	33,464	15,578	85,595

The value of these New York exports since Jan. 1 has been \$2,568,091 in 1910, against \$4,464,948 in 1909.

As already indicated, there was some increase in trade in ticketed lines of domestic cottons, notably bleached goods, following the price revisions, but the business was not of bulk character, orders generally being for small lots; the movement in heavy brown cottons also improved somewhat. Certain lines of colored cottons used by manufacturers of working shirts and suits were revised to a basis about on a parity with bleached and brown cottons, resulting in a little freer application. Some converters reduced cotton linings from 1/4c. to 1/2c. a yard, in order to quicken demand, but without much success, as buyers seemed to think bottom prices have not been reached and furthermore they are not urgently in need of goods. In printed lines, most of the business has been confined to flannelettes and percales for forward shipment; trade in staples was light, and spot business ruled quiet, with the exception of certain wash fabrics. In the print cloth market trading in the aggregate was of large proportions, the demand running chiefly to wide goods; prices of both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.—A material increase was reported in the call from retailers for spot dress goods, particularly shepherd checks, henriettas, serges and voiles, while a substantial business was put through for fail on plain and, to a lesser extent, fancy-piece dyes. Broadcloths continued in active request. In some quarters of the primary men's wear market a good volume of business on heavy-weight lines, particularly carded woollens, was reported, with a fair demand also for skein-dye fancy worsteds; in other quarters, however, complaints of dullness are heard.

FOREIGN DRY GOODS.—Demand for foreign dress goods for prompt shipment showed a marked increase, large retailers having entered the market for additional supplies; black and white worsted checks, particularly, have been in active request, and importers have had difficulty in meeting the call for the better lines of these goods. Much satisfaction was expressed over the settlement of the tariff controversy with France, for this removes a factor that hindered the placing of forward business. Linens continued active, with further advances noted. A fair business was reported in heavy burlaps and supplies rather scarce; 10 1/2-oz. firmly held at 4.30c.; light-weights ruled dull and unchanged.

Imports and Warehouse Withdrawals of Dry Goods

Imports	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.			
	Week Ending March 19 1910.	Since Jan. 1 1910.	Week Ending March 20 1909.	Since Jan. 1 1909.
	Pkgs.	Value.	Pkgs.	Value.
	Warehouses Withdrawals Thrown Upon the Market.			
	Pkgs.	Value.	Pkgs.	Value.
	Imports Entered for Consumption During Same Period.			
	Pkgs.	Value.	Pkgs.	Value.
	Warehouses Withdrawals Thrown Upon the Market.			
	Pkgs.	Value.	Pkgs.	Value.
	Imports Entered for Consumption During Same Period.			
	Pkgs.	Value.	Pkgs.	Value.



## STATE AND CITY DEPARTMENT.

### News Items.

**Cienfuegos, Cuba.**—*Bond Offering.*—Proposals will be received, it is stated, until 1 p. m. to-day (March 26) by Leopold Figueroa, Mayor, for \$3,080,000 5% water and sewer bonds.

**Kentucky.**—*Governor Signs Commission Form of Government Bill.*—The Governor has affixed his signature to the bill recently passed by the Legislature providing that cities of the second class have a commission form of government, if the residents so desire.

*Governor to Certify Resolution Ratifying Income Tax Amendment.*—Press dispatches contain the following with reference to the Legislature's action on the proposed Income Tax Amendment:

Frankfort, Ky., March 24.—It was announced to-day that Gov. Wilson has decided that the Kentucky Legislature's three attempts to adopt the Federal Income Tax resolution were productive of at least one passage. Twice the Legislature adopted the resolution, only to have the Governor send it back on a technicality. During the third attempt at passage the Legislature adjourned.

Congressman Ollie James arrived here last night from Washington with opinions of prominent lawyers, including Senator Root, that the second passage was legal. It was said that Mr. James was prepared to make a test in the courts, but the Governor had already decided to certify the resolution.

See V. 90, p. 795.

**New Jersey.**—*Governor Signs Public Utilities Bill.*—Governor Fort on March 24 signed the Wakelee bill recently passed by the Legislature giving the Board of Railroad Commissioners jurisdiction over the other public utilities of the State.

**New York State.**—*Saratoga Springs Reservation Act Valid.*—Reports state that Attorney-General O'Malley has advised State Comptroller Clark Williams that Chapter 569 of the Laws of 1909 providing for the issuance of \$600,000 bonds for the acquisition of certain lands in the town of Saratoga Springs for a State reservation is valid. As stated in V. 90, p. 727, an election is to be held in Saratoga Springs on April 5 to vote \$250,000 bonds to assist the State in purchasing these lands.

**Oklahoma.**—*Legislature Adjourns.*—The special session of the Legislature which began in January (V. 90, p. 179) came to a close at noon on March 19. As stated in V. 90, p. 644, the proposed income-tax amendment to the Federal Constitution was approved at this session.

**Pittsburgh, Pa.**—*Injunction against Bond Issue Dismissed.*—The temporary injunction restraining the issuance of the \$6,775,000 bonds voted last November, granted upon petition of Sarah Chostkov of Steubenville, O., was dismissed on March 24 by Judge Charles P. Orr of the United States District Court. It is said that the city is upheld on every disputed point of law. See V. 90, p. 515.

**Plum Bayou Drainage District, Ark.**—*Directors Enjoined from Making Improvements.*—A decree was rendered on March 18 by Judge John M. Elliott of the Jefferson County Chancery Court in the suit brought by the Taxpayers' Protective Association enjoining the directors of the district from incurring any further expense or taking any steps toward the work contemplated by the Act creating the district. The debt created to date, which amounts to about \$29,000, will be paid off by the Association referred to. See V. 90, p. 796.

**Pomeroy, Scioto County, Ohio.**—*Village Defaults in Payment of Interest.*—Mr. Francis R. Welsh of Philadelphia informs us that this village deliberately defaulted in the payment of the interest due March 1 on its 6% refunding bonds due 1914. He says the village has sold a railroad for \$100,000 and proposes to pay off the bonds at par with interest up to March 1. The bonds are not subject to call and he expresses the opinion that the purpose in defaulting was to locate the holders of the bonds and compel them to accept the village's terms.

**Portsmouth, Va.**—*Water Bond Election.*—According to local papers, the Water Commission will soon ask the City Council to submit the proposition to issue the \$600,000 bonds for a municipal water-works system (V. 90, p. 800) to the voters some time between now and July 1. In view of the proposed election, the Mayor has written to the Portsmouth Suffolk & Berkley Water Co., which now supplies the city with water, asking what proposition the company has to offer looking towards the sale of its plant to the city or to the renewal of its franchise.

### Bond Calls and Redemptions.

**Dade County (P. O. Greenfield), Mo.**—*Bond Call.*—Call is made for payment April 1 of \$10,000 4% refunding bonds dated July 1 1899 and numbered 71 to 80 inclusive.

**Grant City School District (P. O. Grant City), Worth County, Mo.**—*Bond Call.*—Payment will be made on April 1 of \$1,500 5% building bonds dated April 1 1903, Nos. 14, 15 and 16.

**Greene County (Mo.) School District No. 8.**—*Bond Called.*—On March 15 this district called for payment 5% No. 2 bond for \$500, dated July 20 1903.

**Holden, Mo.**—*Bond Call.*—Payment will be made on April 1, at the National Bank of Commerce in St. Louis, of electric-light bonds Nos. 15 and 16 of the issue of 1897.

**La Grange, Lewis County, Mo.**—*Bond Called.*—Electric-light 5% bond No. 14 for \$500, dated 1897, was called for payment March 15.

### Bond Proposals and Negotiations this week have been as follows:

**Ainsworth, Brown County, Neb.**—*Bond Election.*—An election has been called for April 5 to vote on a proposition to issue \$6,500 5% 10-20-year (optional) water-extension bonds.

**Alliance, Boxbutte County, Neb.**—*Bond Election.*—On March 30 a vote will be taken on the question of issuing \$55,000 5-20-year (optional) water bonds at not exceeding 5% interest.

**Altus, Jackson County, Okla.**—*Bond Offering.*—Proposals will be received until 6:30 p. m. April 11 by Henry C. Gilliland, City Clerk, for the following loans: \$130,000 5½% water-extension bonds, \$35,000 6% electric-light-extension bonds and \$35,000 6% sanitary-sewer bonds.

Maturity 25 years. Certified check for 2% of bid is required.

**Atascosa County Common School District No. 23, Tex.**—*Bonds Registered.*—On March 11 an issue of \$2,800 5% 20-40-year (optional) bonds was registered by the State Comptroller.

**Athens School District (P. O. Athens), Athens County, Ohio.**—*Bonds Voted.*—The election held March 15 resulted in favor of the proposition to issue the \$30,000 4% school-building bonds mentioned in V. 90, p. 645. The vote was 248 "for" to 56 "against."

**Athol, Mass.**—*Note Sale.*—We are informed, under date of March 12, that the \$8,000 1-4-year (serial) bridge notes mentioned in V. 89, p. 1683, were disposed of some weeks ago.

**Aurora, Kane County, Ill.**—*Bond Election.*—Local papers state this city proposes holding an election during April for the purpose of voting on a proposition to issue \$50,000 water-mains-extension bonds.

**Austin, Tex.**—*Result of Bond Election.*—According to local papers, the election held March 18 (V. 90, p. 722) resulted in favor of the \$75,000 5% school bonds and in the defeat of the \$150,000 sewer and \$100,000 street bonds.

The vote cast on the three propositions follows:

1,405 "for" to 330 "against" the school bonds.

1,034 "for" to 612 "against" the street bonds.

959 "for" to 682 "against" the sewer bonds.

A majority of two-thirds was necessary to authorize.

**Baker City, Ore.**—*Bond Election.*—The question of issuing \$200,000 water-system bonds will be decided by the voters on April 4. See V. 90, p. 388.

**Bedford (P. O. Manchester), N. H.**—*No Bonds Authorized.*—The reports stating that this town has authorized the issuance of \$8,000 bonds are erroneous.

**Beeville, Bee 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.

**Bell County (Tex.) Common School District No. 89.**—*Bond Sale.*—On March 1 \$1,500 5% building bonds were awarded to the Bell County Permanent School Fund at par and accrued interest.

Denomination \$100. Date Nov. 10 1909. Interest annually on April 10. Maturity 40 years, subject to call after 10 years.

**Belmont, Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 1 by C. E. Patterson, Village Clerk, for \$1,500 5% coupon cemetery land bonds.

Authority Laning's Revised Statutes, Title 13, Chapter 5, Section 4294, Acts of April 3 1888 and April 23 1904. Denomination \$100. Date April 1 1910. Interest annually at the Belmont National Bank in Belmont. Maturity on April 1 as follows: \$200 yearly from 1911 to 1917 inclusive and \$100 in 1918. Certified check for \$150, payable to D. R. Perkins, Village Treasurer, is required. No bonded debt at present. Floating debt \$300.

**Belzoni, Washington County, Miss.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 (date changed from March 22) by W. L. Toney, Mayor, for the following 6% 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.

Denominations \$200, \$500 and \$1,000. Date April 1 1910. Interest semi-annually at place designated by purchaser.

**Benicia, Solano County, Cal.**—*Bonds Voted.*—According to local papers, the issuance of \$100,000 bonds for street improvements was recently authorized by the voters.

**Big Stone Gap, Wise County, Va.**—*Description of Bonds.*—The \$4,000 sewer, \$4,000 town-hall and jail and \$22,000 street and sidewalk 5% coupon bonds, the sale of which was mentioned in V. 90, p. 249, are in denominations of \$500 each and are dated Jan. 1 1910. These securities are now being offered to investors by John Nuveen & Co. of Chicago. Interest semi-annually at the County Treasurer's office. Maturity Jan. 1 1940.

**Bijou Irrigation District (P. O. Ft. Morgan), Morgan County, Colo.**—*Bond Sale.*—Henry Wilcox & Sons of Denver were awarded, it is stated, the \$75,000 6% bonds offered on March 12 and described in V. 90, p. 645, at 95.

**Birmingham, Ala.**—*Bond Election.*—On April 11 an 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.**—*Bonds Offered by Bankers.*—In their circular for March, John Nuveen & Co. of Chicago are offering to investors \$57,500 6% 10-20-year (optional) sewer, street and fire-department bonds.



Denominations \$1,000 and \$500. Date Jan. 1 1910. Interest semi-annually in New York City. Total bonded debt, including this issue, \$65,100. Assessed valuation for 1909, \$464,150. Real valuation (estimated), \$2,320,750.

**Boise, Ada County, Idaho.—Bond Election.**—A proposition to issue \$125,000 bonds will be voted upon at a special election to be held March 29.

**Bonham, Tex.—Bonds Voted.**—On March 19 \$15,000 water and \$10,000 school bonds were authorized by the voters.

**Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—Bond Sale.**—The successful and only bid received on March 17 for the \$85,000 5% 20-year coupon school bonds described in V. 90, p. 722, was one of par and accrued interest submitted by the Asbury Park & Ocean Grove Bank of Bradley Beach.

**Braintree, Mass.—Temporary Loan.**—On March 24 the Town Treasurer awarded a loan of \$40,000 to Blake Bros. & Co. of Boston at 3.67% discount. Maturity \$20,000 Dec. 15 1910 and \$20,000 Dec. 22 1910.

**Burkburnett Independent School District (P. O. Burkburnett), Wichita County, Tex.—Bonds Voted.**—This district on March 5 authorized the issuance, it is stated, of \$16,000 brick school-building bonds. The vote polled was 70 to 7.

**Butler County (P. O. Poplar Bluff), Mo.—Bonds Voted.**—On March 15 a favorable vote was cast on the question of issuing \$25,000 jail-building bonds.

**Byers School District (P. O. Byers), Clay County, Tex.—Bond Election.**—An election will be held April 2 to vote upon a proposition to issue \$12,000 5% school-building bonds. Maturity 1950.

**Camden, N. J.—Bond Sales.**—W. J. Thompson of Gloucester City, offering par, was the successful bidder on March 21 for the \$40,000 4% 30-year coupon or registered dock bonds described in V. 90, p. 723.

The \$64,000 4½% 20-year coupon or registered dock and wharf bonds, also offered on March 21, were awarded to Blodgett & Co. of New York City at 104.78—a basis of about 4.147%. A list of the bids submitted for this issue follows:

Blodgett & Co., New York	104.78	John D. Everitt & Co., N. Y.	103.83
Chas. A. Peeling & Co., N. Y.	104.63	Seasongood & Mayer, Cin.	103.81
N. W. Harris & Co., N. Y.	104.448	J. R. Magoffin	102.30
Dominick & Dominick, N. Y.	104.44	O'Connor & Kahler, N. Y.	101.01
Howard K. Stokes, N. Y.	104.333	Butcher & Co.	100.50
R. M. Grant & Co., N. Y.	104.09		

In addition to the above, bids were also received for both issues from Parkinson & Burr of New York City, who offered 101.7311, and W. N. Coler & Co. of New York, who offered 100.913.

**Camden County (P. O. Camden), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. April 13 by John Prentice, director of the Board of Chosen Freeholders, at the County Collector's office for the following 4½% coupon or registered bonds mentioned in V. 90, p. 460: \$35,000 for Camden and Haddonfield Turnpike improvements and \$32,000 to improve Brown's Corner, Nicholson and Coffin's Corner and Gibbsboro Road.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity April 1 1935. Certified check on a national bank for 5% of bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Canton, Haywood County, No. Caro.—Bonds Offered by Bankers.**—Street and bridge 6% 30-year bonds amounting to \$10,000 are being offered to investors by John Nuveen & Co. of Chicago.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the National Park Bank in New York City. Total bonded debt, including this issue, \$110,000. Assessed valuation, \$1,110,425. Real value (estimated), \$5,000,000.

**Charleston, Miss.—Bonds Offered by Bankers.**—In their March circular, John Nuveen & Co. of Chicago are offering at 105.17, \$15,000 6% electric-light, water-works and sewer bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity Nov. 1 1929, subject to call after Nov. 1 1914. Total bonded debt, including this issue, \$40,000. Assessed valuation for 1909 \$731,060. Real value (estimated), \$1,100,000.

**Cherokee, Crawford County, Kan.—Description of Bonds.**—We are advised that the \$6,000 water-works-extension bonds awarded on Feb. 11 to the First National Bank of Cherokee at 101.02 carry 5% interest instead of 6%, as stated in V. 90, p. 723.

Denomination \$500. Date Feb. 1 1910. Interest semi-annual. Maturity part yearly from 1914 to 1920 inclusive.

**Chewelah, Stevens County, Wash.—Bond Election Postponed.**—The offering of the \$11,000 6% 20-year coupon refunding bonds which was to have taken place March 1 (V. 90, p. 317) was postponed until April 1.

**Cheyenne County (P. O. Sidney), Neb.—Bonds Voted.**—This county recently voted in favor of issuing \$75,000 bonds for the building of a court house.

**Chico, Butte County, Cal.—Bond Election.**—Sacramento papers state that on March 31 a vote will be taken on the question of issuing bonds for a sewer system.

**Chicopee, Hampden County, Mass.—Temporary Loan.**—A temporary loan of \$50,000, maturing Dec. 1 1910, has been awarded to Estabrook & Co. of Boston at 3.59% discount.

**China Common School District (P. O. China), Jefferson County, Tex.—Bonds Voted.**—The \$12,000 school-building

bonds mentioned in V. 90, p. 573, were authorized on March 5 by a vote of 53 to 20.

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.**—The \$100,000 4½% 15-year gold coupon refunding road bonds described in V. 90, p. 645, were awarded on March 16 to the Thos. J. Bolger Co. of Chicago and W. E. Moss & Co. of Detroit at their joint bid of 105.20 and accrued interest. Purchasers also agree to furnish blank bonds. The following bids were also received:

N. W. Halsey & Co., Chic.	\$105.153	First Nat. Bank and Security Trust Co.	103.500
Otis & Hough, Cleveland	105.105	Woodin, McNear & Moore, Chic	103.160
A. B. Leach & Co., Chicago	105.026	S. A. Kean & Co., Chicago	102.250
E. H. Rollins & Sons, Chic.	104.620	H. C. Speer & Sons Co., Chic	101.250
Seasongood & Mayer, Cin.	104.020	Farson, Son & Co., Chic.	2 par
Harris Tr. & Sav. Bk., Chic.	\$103.768		x No check enclosed.

**Claremore, Rogers County, Okla.—Bonds Voted.**—The propositions to issue the following bonds, mention of which was made in V. 90, p. 646, were favorably voted upon March 15:

\$35,000 water-works-extension bonds. Vote 143 "for" to 37 "against."  
15,000 city-hall bonds. Vote 134 "for" to 40 "against."

**Bonds Defeated.**—At the same election the question of issuing the \$10,000 park bonds was defeated by a vote of 44 "for" to 93 "against."

**Clay County (P. O. West Point), Miss.—Bond Sale.**—The \$40,000 5% 20-year coupon road and bridge construction bonds described in V. 90, p. 573, were awarded on March 7 to John Nuveen & Co. of Chicago for \$41,391, the price thus being 103.477.

**Cleveland, Ohio.—Bond Sale.**—On March 21 the \$24,000 10-year District No. 3, \$74,000 10-year District No. 5 and \$5,000 11-year District No. 13 4% coupon sewer refunding bonds described in V. 90, p. 573, were awarded to Otis & Hough of Cleveland at 100.94. The following bids were received:

	\$24,000 Bonds.	\$74,000 Bonds.	\$5,000 Bonds.
Otis & Hough, Cleveland	\$24,226 00	\$74,696 00	\$5,047 00
Hayden, Miller & Co., Cleveland	24,188 00	74,579 00	5,043 35
C. E. Dennison & Co., Cleveland	24,185 25	74,571 00	5,038 75
Stacy, Braun & Co., Toledo	24,161 90	74,496 90	5,033 25
Tillotson & Wolcott Co., Cleveland	24,160 80	74,495 80	5,033 50
Well, Roth & Co., Cincinnati	24,108 00	74,333 00	5,015 00

**Coahoma County (P. O. Clarksdale), Miss.—Bond Offering.**—Proposals will be received until 12 m. April 4 by S. F. Carr, Clerk of the Chancery Court, for \$75,000 5% road and bridge bonds.

Denomination \$500. Interest annual. Maturity 30 years. Certified check for 5% of amount of bid is required.

**Colorado Springs, Colo.—Bond Sale.**—An issue of \$25,000 4% coupon water bonds has been sold. Maturity Jan. 1 1924, subject to call after Jan. 1 1919.

**Colton, San Bernardino County, Cal.—Amount of Bonds to Be Voted Upon.**—The amount of sewerage-system bonds to be voted upon at the election to be held March 29 (V. 90, p. 646) will be, it is stated, \$63,000.

**Commerce School District (P. O. Commerce), Hunt County, Tex.—Bond Sale.**—The \$5,000 5% 10-30-year (optional) school-house bonds registered (V. 90, p. 389) on Jan. 25 have been sold to Hunt County at par. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual.

**Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—Bonds Voted.**—This district recently voted to issue 5% coupon school-building-addition bonds. Date of offering not yet determined.

Denomination \$500. Interest payable at the Treasurer's office in Austin or at the First State Bank of Copperas Cove. Maturity 20 years, \$500 being subject to call every two years, beginning six years from date. This district has no debt at present. Assessed valuation for 1910, \$300,000.

**Cortland, Cortland County, N. Y.—Bond Sale.**—Of the \$300,000 4% coupon water-works-purchase bonds offered on March 18 (V. 90, p. 723), \$160,000 were awarded to A. B. Leach & Co. of New York City at par and accrued interest. The remainder of the issue was taken by local parties. The following bids were rejected:

Adams & Co., New York	—par for 4.40s.
Geo. M. Hahn, New York	—100.01 for 4.45s.
Parkinson & Burr, New York	—par for 4 ½s.
Isaac W. Sherrill, Poughkeepsie	—par for 4 ½s.

Maturity \$6,000 yearly from 1911 to 1939 inclusive and \$186,000 in 1940, all or any part of bonds being subject to call at any time during last ten years of said period. The bonds awarded to Leach & Co. are part of the \$186,000 due in 1940.

**Cottle County (P. O. Paducah), Tex.—Bond Election.**—Propositions to issue \$50,000 bonds for roads and \$10,000 for bridges will be voted upon April 2.

**Covington, Tipton County, Tenn.—Bonds Voted.**—An election held March 14 resulted in favor of a proposition to issue \$20,000 5% street-improvement bonds. The vote was 315 "for" to 139 "against."

**Crab Orchard, Johnson County, Neb.—Bonds Voted.**—The election held March 15 resulted in favor of the proposition to issue the \$2,850 5% 5-20-year (optional) electric-plant bonds mentioned in V. 90, p. 723. The vote was 38 "for" to 25 "against."

**Crandon, Forest County, Wis.—Bond Election.**—An election will be held April 5 to vote on the question of issuing electric-light and water-works bonds.

**Cuba School District (P. O. Cuba), Clinton County, Ohio.—Bond Election.**—Reports state that this district will vote March 29 on the issuance of \$2,500 bonds for an addition to the high school.



**Cumberland County (P. O. Bridgeton), N. J.—Bond Offering.**—Proposals will be received until 2 p. m. April 21 by Edward P. Bacon, County Collector, for \$10,000 4½% coupon bridge-reconstruction bonds.

Denomination \$500. Date March 10 1910. Interest semi-annually at the County Collector's office. Maturity March 10 1919. Bonds are exempt from taxes. Certified check for 5% of bid, payable to the Collector, is required.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—In addition to the \$24,395 4½% coupon Depot Road bonds, to be offered for sale at 11 a. m. March 30 (V. 90, p. 723), proposals will also be received at the same time and place by the Board of County Commissioners, John F. Goldenbogen, Clerk, for the following 4½% coupon St. Clair Road improvement bonds:

\$20,089 assessment bonds. Denomination \$500, except one bond of \$89. Maturity \$89 Oct. 1 1910, \$500 April 1 1911, \$1,000 each six months from Oct. 1 1911 to Oct. 1 1918 inclusive and \$1,500 each six months from April 1 1919 to April 1 1920 inclusive.

94,300 (county's portion) bonds. Denomination \$1,000, except one bond of \$300. Maturity \$300 Oct. 1 1910, \$4,000 April 1911 and \$5,000 each six months from Oct. 1 1911 to April 1 1920 inclusive.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by an unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer. Bonds will be delivered within 10 days from time of award.

This county is also offering for sale issues of 4½% coupon North Woodland Road No. 2 bonds. Proposals for these securities will be received until 11 a. m. April 6. They answer the following description:

\$15,730 assessment bonds. Denomination \$500, except one bond of \$230. Maturity \$230 Oct. 1 1910, \$500 each six months from April 1 1911 to April 1 1914 inclusive and \$1,000 each six months from Oct. 1 1914 to April 1 1920 inclusive.

85,440 (county's portion) bonds. Denomination \$1,000, except one bond of \$440. Maturity \$440 Oct. 1 1910, \$4,000 each six months from April 1 1911 to Oct. 1 1915 inclusive and \$5,000 each six months from April 1 1916 to April 1 1920 inclusive.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be made on each issue separately. Delivery of bonds within 10 days from time of award.

**Bond Sale.**—On March 19 the \$10,000 4½% coupon Mayfield Road Bridge bonds described in V. 90, p. 646, were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.27. The bids received were as follows:

Tillotson & Wolcott Co.,	Breed & Harrison, Cinc.	\$10,191 00
Cleveland	Hayden, Miller & Co., Clev.	10,186 00
First Nat. Bank, Clev.	Seasongood & Mayer, Cinc.	10,176 00
Davies-Bertram Co., Cinc.	Otis & Hough, Cleveland	10,164 00
Stacy & Braun, Toledo	C. E. Denison & Co., Clev.	10,153 75

Maturity \$1,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

**Dawson County (P. O. Lexington), Neb.—Bonds Defeated.**—The election held March 19 resulted in the defeat of the proposition to issue the \$100,000 court-house bonds mentioned in V. 90, p. 318.

**Delaware School District (P. O. Delaware), Delaware County, Ohio.—Bonds Defeated.**—Reports have it that this district, at a special election held March 15, defeated a proposition to issue \$40,000 high-school building bonds.

**Delta School District (P. O. Delta), Delta County, Colo.—Bond Offering.**—Proposals will be received until April 4 by I. M. McMurray, Secretary of Board of Education, for \$25,000 5% 10-20-year (optional) building and furnishing bonds. Authority vote of 35 to 0 at election held March 19.

**Dolores, Montezuma County, Colo.—Bond Election.**—We are informed that an election will be held about the middle of July to vote on the question of issuing \$40,000 bonds.

**Dona Ana County School District No. 12, N. M.—Bond Sale.**—An issue of \$10,000 6% school-building bonds was awarded on March 15 to John Nuveen & Co. of Chicago at 105.12, accrued interest and printing of bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity 1930, subject to call after 10 years.

**Dover School District (P. O. Dover), Cuyahoga County, Ohio.—Bond Sale.**—This district on Feb. 25 sold \$15,000 4% bonds to Hayden, Miller & Co. of Cleveland for \$15,082 75, the price thus being 100.551.

Denomination \$500. Date Feb. 25 1910. Interest semi-annually at Canal Dover. Maturity \$1,500 each six months from Oct. 1 1917 to April 1 1922 inclusive.

**Durant, Bryant County, Okla.—Bonds Voted.**—The election held March 22 resulted in favor of the proposition to issue the \$10,000 5% public park improvement bonds mentioned in V. 90, p. 723. The vote was 198 "for" to 95 "against." Maturity 25 years.

**Eaton, Preble County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. April 11 by C. F. Ressler, Village Clerk, for \$5,000 4½% coupon sewer and sewage-disposal-works bonds.

Denomination \$500. Date March 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity \$500 yearly on Sept. 1 from 1912 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 1:30 p. m. March 29 by Francis C. Allen, Township Clerk, for \$5,000 4½% road-improvement bonds.

Authority Sections 4686-1 to 4686-25 inclusive, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annually at the Township Treasurer's office in Ellsworth. Maturity \$2,000 on April 1 in each of the years 1912 and 1913 and \$1,000 on April 1 1914. Certified check on some bank in Mahoning County for \$500, made payable to the Township Treasurer, is required. Purchasers must be prepared to take the bonds not later than April 1 1910, the money to be delivered to the Farmers' National Bank in Canfield. Total debt, this issue. Assessed valuation 1909, \$493,300.

**Elsinore Union High School District, Riverside County, Cal.—Bond Offering.**—Proposals will be received until 11

a. m. March 30 by A. B. Pilch, Clerk Board of County Supervisors, for \$3,000 5% bonds.

Denomination \$1,000. Date March 9 1910. Interest semi-annual. Maturity \$1,000 on March 9 in each of the years 1931, 1932 and 1933. Certified check for 10% of bid, payable to the Clerk of the Board of Supervisors, is required. Total amount of outstanding bonds, \$10,000. Assessed valuation \$696,572. Purchaser to pay accrued interest.

**Englewood, Arapahoe County, Colo.—Bond Sale No Consummated.**—The sale on Feb. 25 of \$21,000 6% school bonds to the Arapahoe State Bank of Englewood has been canceled, as it was found that one of the directors of the School Board is also a director of the bank.

**Essex County (P. O. Lawrence), Mass.—Temporary Loan.**—This county recently negotiated a \$40,000 temporary loan, payable Nov. 21 1910, with Blake Bros. & Co. of Boston at 3.34% discount.

**Fairbury, Jefferson County, Neb.—Bond Election.**—An election will be held April 26 to vote upon a proposition to issue \$135,000 5% light and water-plant bonds. Maturity 1930, the light bonds being subject to call after 10 years and the water bonds after 5 years.

**Fenton, Kossuth County, Iowa.—Bonds Voted.**—An election held March 14 resulted in favor of a proposition to issue \$5,000 water-works bonds. The vote was 34 "for" to 1 "against."

**Flora School District No. 13 (P. O. Mobridge), Walworth County, So. Dak.—Bond Offering.**—Proposals will be received until 1 p. m. March 29 by B. J. Olsen, Clerk of the School Board, for \$10,000 5% coupon school-building bonds.

Denomination \$200. Interest in January and July at the Treasurer's office or at a bank in Chicago. Maturity \$1,000 yearly from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for 2% of bid, payable to Jane Wrigley, Treasurer, is required. Purchaser to furnish blank bonds at his own expense. No bonded or floating debt at present. Assessed valuation, \$134,000.

**Fort Worth, Tex.—Bond Election.**—An election will be held April 7 to vote upon a proposition to issue \$100,000 market-house and auditorium bonds.

**Frankfort, Herkimer County, N. Y.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the bonds mentioned in V. 90, p. 390.

**Fremont County School District No. 2 (P. O. St. Anthony), Idaho.—Bond Sale.**—An issue of \$2,500 5% refunding bonds was disposed of on Jan. 22 to the State of Idaho at par.

Denomination \$500. Date Feb. 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

**Galesburg, Knox County, Ill.—Bond Election.**—The voters of this city will shortly be asked to decide whether or not the \$75,000 bonds mentioned in V. 90, p. 390, shall be issued. The bonds, if voted, will carry 4% interest and are to be used for the improvement of the present water-works.

**Gloucester, Mass.—Temporary Loan.**—On March 22 a \$75,000 loan due March 1 1911 was negotiated with the City National Bank of Gloucester at 3.783% discount.

**Goldsboro, Wayne County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 4 by D. J. Broadhurst, City Clerk, for \$150,000 5% street and sidewalk-improvement bonds.

Date Jan. 1 1910. Interest semi-annually in New York City. Maturity Jan. 1 1950. Certified check for 3% (\$4,500), made payable to the "City of Goldsboro," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Grand Rapids, Mich.—Bond Election.**—In addition to the question of issuing the \$395,000 filtration-plant bonds to be voted upon April 4 (V. 90, p. 647), a proposition to issue \$75,000 water-main-extension bonds will also be submitted to a vote of the people. These bonds, if authorized, will carry semi-annual interest at a rate not to exceed 4½%, and mature in twenty years.

**Election on Charter Revision.**—The question of having a general charter revision will also be voted upon at the April 4 election.

**Grover Hill School District (P. O. Grover Hill), Paulding County, Ohio.—Bonds Defeated.**—On March 10 the voters defeated a proposition to issue \$32,000 school bonds.

**Gwinnett County (P. O. Lawrenceville), Ga.—Bond Election Proposed.**—Reports have it that in all probability an election will be held in this county for the purpose of voting on a proposition to issue road bonds.

**Hagerman School District No. 6, Chaves County, N. M.—Bond Sale.**—Jas. G. Cahill purchased on March 19 the \$8,500 6% 10-30-year (optional) coupon school-building bonds described in V. 90, p. 798, at 108.352 and accrued interest—a basis of about 4.932% to the optional date and about 5.433% to full maturity. The following bids were received:

Jas. G. Cahill	\$8,210 00	Coffin & Crawford, Chic.	\$8,772 00
Otis & Hough, Cleveland	\$9,205 00	S. A. Kean & Co., Chicago	\$8,763 50
John Nuveen & Co., Chic.	\$9,080 00	McCoy & Co., Chicago	\$8,755 00
Jas. N. Wright & Co., Den.	\$8,889 50	J. M. Hawkins	\$8,750 00
Wm. E. Sweet & Co., Den.	\$8,865 50	Jas. H. Causey & Co., Denver	\$8,736 00
Benwell & Steel	\$8,831 86	C. H. Coffin, Chicago	\$8,586 00

\* And accrued interest.

**Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bond Sale.**—The \$45,000 4½% gold bonds described in V. 90, p. 724, were awarded on March 22 to Adams & Co. of New York City at 101.35 and accrued interest. The following bids were also received:

C. E. Denison & Co., Clev.	101.11	1-9	Edmund Seymour & Co., N. Y.	101.00
Parkinson & Burr, Boston	101.05		First Nat. Bank, Cleveland	100.40
J. J. Hart, Albany	101.03		A. B. Leach & Co., N. Y.	100.03

Maturity \$1,500 yearly on Jan. 1 from 1911 to 1940 inclusive.



**Hannibal School District (P. O. Hannibal), Marion County, Mo.—Bond Election.**—An election will be held April 5 to vote upon a proposition to issue \$80,000 school-building bonds.

**Harbor Springs, Emmet County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. April 1 by V. A. Pool, Village Clerk, for the \$45,000 4% coupon water-works-system construction bonds recently voted (V. 90, p. 724).

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Emmet County State Bank in New York exchange. Maturity \$3,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, payable to the "Village of Harbor Springs," is required. No bonded debt at present. Floating debt, \$7,000. Assessed valuation 1909, \$926,951.

**Harlem, Winnebago County, Ill.—Bonds Defeated.**—This village recently defeated a proposition to issue \$30,000 village-hall and fire-station bonds. The vote was 220 "for" to 623 "against."

**Hartwell (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On March 21 the \$33,000 5% coupon tax-exempt sewer-construction assessment bonds described in V. 90, p. 647, were sold to Stacy & Braun of Toledo at 104.526 and accrued interest. Maturity part yearly on Feb. 1 from 1911 inclusive. Following are the bids:

Stacy & Braun, Toledo, \$34,493 75	Well, Roth & Co., Cin. \$34,303 50
Seasongood & Mayer, Cin. 34,330 00	First Nat. Bk., Cleve. 34,256 00
Cincinnati Trust Co., Cin. 34,320 00	Hayden, Miller & Co., Cl. 34,208 00
Davies-Bertram Co., Cin. 34,308 00	Western German Bk., Cin. 34,190 50

**Haverhill, Mass.—Bond Sale.**—On March 24 \$149,000 4% coupon city bonds were awarded to Merrill, Oldham & Co. of Boston at 101.089.

Denomination \$1,000. Date March 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity on March 1 as follows: \$15,000 yearly from 1911 to 1919 inclusive and \$14,000 in 1920.

The following bids were received:

Merrill, Oldham & Co., Bos. 101.089	Estabrook & Co., Boston 100.86
Blodget & Co., Boston 101.087	A. B. Leach & Co., Boston 100.85
Adams & Co., Boston 101.011	R. L. Day & Co., Boston 100.789
Perry, Coffin & Burr, Boston 100.963	

**Hebron, Thayer County, Neb.—Bond Offering.**—Proposals will be received until 12 m. March 28 by O. P. Hess, City Clerk, for the following 5% coupon bonds:

\$12,000 water-extension bonds. Denomination \$1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.  
4,500 sewer-system bonds. Denomination \$100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.  
10,000 electric-light bonds. Denomination \$500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

Interest semi-annually at the State fiscal agency in New York City or at the City Treasurer's office. Bids must be accompanied by a bank draft for 5% of bid, payable to D. E. Marsh, City Treasurer. Bonded debt at present, \$10,000. Floating debt, \$2,000. Assessed valuation, \$259,687.

**Helena School District No. 1 (P. O. Helena), Lewis and Clarke County, Mont.—Bond Election.**—On April 2 an election will be held in this district to again vote on the question of issuing the \$50,000 4½% 10-20-year (optional) school bonds defeated at an election held (V. 89, p. 1440) on Nov. 13 1909.

**Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—Purchaser of Bonds.**—We are informed that the purchaser of the \$4,387,000 6% irrigation-system bonds, the sale of which was mentioned in V. 90, p. 517, was the Camfield Development Co. The bonds were awarded on March 2 and brought 95. Denomination \$500. Date Dec. 1 1909. Maturity Dec. 1 1929.

**Highland Park School District, Va.—Bonds Offered by Bankers.**—John Nuveen & Co. of Chicago are offering to investors \$20,000 5% 4-29-year (optional) school-building bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the Seaboard National Bank in New York City. Total bonded debt, including this issue, \$30,000. Assessed valuation for 1909, \$1,614,975. Real value (estimated), \$2,250,000.

**Hillsboro, Tex.—Bond Election.**—A proposition to issue \$40,000 5% 15-40-year (optional) street-paving bonds dated April 1 1910 will be submitted to a vote of the people on April 2.

**Huntington, Cabell County, W. Va.—Bond Election.**—According to local papers this city will hold an election on May 3, at which time propositions to issue the \$225,000 6% 10-year paving and sewer bonds; \$75,000 5% 30-year paving and sewer bonds; and the \$80,000 5% 30-year bonds to procure sites for a city-hall, jail, fire-station and market (V. 90, p. 390) will be submitted to the voters. On the same day an issue of \$50,000 school-building bonds will also be presented to the electors for consideration.

**Hutchinson, Reno County, Kan.—Bond Sale.**—On Mch. 19 the \$70,000 5% registered street-improvement bonds, a description of which was given in V. 90, p. 648, were awarded to S. A. Kean & Co. of Chicago at 101.10. Other bidders were:

Western German Bank, Cincinnati—\$70,742.  
Security Sav. Bk. & Tr. Co., Toledo—\$70,150 and furnish blank bonds. Maturity part yearly from 1 to 10 years.

**Bond Election.**—An election will be held April 5 to vote upon a proposition to issue \$40,000 4¼% bonds.

**Independence, Buchanan County, Iowa.—Bonds Voted—Bond Offering.**—The election held March 14 resulted in favor of the proposition to issue the \$43,000 4% 5-10-year (optional) high-school-building bonds mentioned in V. 90, p. 648. The vote was 502 "for" to 318 "against." Proposals for these bonds will be received at once.

**Independence, Jackson County, Mo.—Bond Sale.**—The \$30,000 4% coupon city-hall bonds described in V. 90, p. 648, were awarded on March 11 to the Wm. R. Compton Bond &

Mortgage Co. of St. Louis at 95 and accrued interest. A bid was also received from A. G. Edwards & Sons of St. Louis. Maturity 20 years, subject to call after 5 years.

**Iron River School District (P. O. Iron River), Iron County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. April 5 for \$40,000 5% school-building bonds.

Authority, vote of 50 "for" to 10 "against" at election held March 10 1910. Maturity \$4,000 yearly from 1916 to 1925 inclusive. Fred. D. Morrison is Secretary of the Board of Education.

**Jackson County (P. O. Altus), Okla.—Bond Offering.**—Proposals will be received until 2 p. m. April 15 by J. S. Moore, County Treasurer, for the \$100,000 5% coupon court-house and jail-construction bonds voted (V. 90, p. 725) on Feb. 26.

Authority Article 1, Chapter 12, Session Laws of 1897. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$10,000 yearly on March 21 from 1921 to 1930 inclusive. Certified check for \$2,500, payable to the County Treasurer, is required. Total debt, this issue. Assessed valuation \$11,059,604.

**Johnstown, Cambria County, Pa.—Bond Sale.**—The \$100,000 4% coupon street-improvement bonds described in V. 90, p. 574, were awarded on March 19 to the Johnstown Savings Bank of Johnstown at par and accrued interest. The City Treasurer furnishes us with the following list of bids:

J. S. & W. S. Kuhn, Pittsburgh—\$101,000.  
Rudolph Kleybolte & Co., Pittsburgh—par and accrued interest less \$1,200.  
Washington Investment Co., Pittsburgh—par and accrued interest less \$1,425 broker's commission.  
Otis & Hough, Cleveland—par and accrued interest less \$2,000 attorney's fees.

Maturity Oct. 1 1939, subject to call after Oct. 1 1919.

**Jones County (P. O. Anson), Tex.—Bond Sale.**—The \$100,000 5% 10-40-year (optional) coupon court-house-construction bonds, bids for which were rejected on Nov. 22 1909 (V. 89, p. 1555), were recently sold to Woodin, McNear & Moore of Chicago at 100.90. A bid of 100.87 was also received from the Harris Trust & Savings Bank of Chicago. Denomination \$1,000. Interest annually in New York.

**Joplin School District (P. O. Joplin), Mo.—Bond Election.**—At a special election to be held March 28 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.

**Kennebec Water District, Me.—Bond Sale.**—The \$50,000 4% 15-year gold coupon refunding bonds offered on March 22 and described in V. 90, p. 798, were awarded to C. H. Gilman of Portland at 101.27 and accrued interest. A bid of 101.168 and interest was received from A. B. Leach & Co. and one of 100.89 and interest from Wm. A. Read & Co.

**Kingfisher, Kingfisher County, Okla.—Bond Election.**—An election is to be held in this city to vote on the question of issuing \$15,000 high-school-building bonds.

**Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—Price Paid for Bonds.**—The price paid for the \$8,000 5% coupon building bonds awarded on Feb. 3 to the State Permanent School Fund (V. 90, p. 461) was par and accrued interest.

**Kissimmee, Osceola County, Fla.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 5 by the Town Council for the \$43,000 6% gold water-works and sewerage bonds voted (V. 90, p. 798) on March 9.

Denomination \$1,000. Interest semi-annual. Maturity \$5,000 in five, ten and fifteen years, \$8,000 in twenty years and \$10,000 in twenty-five and thirty years. J. R. Gilbert is City Clerk.

**Kossuth County Drainage District No. 4, Iowa.—Bonds Offered by Bankers.**—McCoy & Co. of Chicago are offering for sale \$107,500 6% drainage bonds of this district.

Denomination \$500. Date Nov. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity \$5,500 each six months from May 1 1914 to Nov. 1 1918 inclusive, \$5,000 yearly on May 1 from 1919 to 1923 inclusive and \$5,500 yearly on Nov. 1 from 1919 to 1923 inclusive. Bonds are tax-exempt.

**Knox County (P. O. Mount Vernon), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 2 by Irvin Young, County Auditor and ex-officio Clerk of the Board of County Commissioners, for \$35,000 5% bridge fund emergency bonds.

Authority, Sections 2434 and 2435, General Code. Denomination \$1,000. Interest from April 2 1910, payable on Jan. 1 and July 1 at the County Treasurer's office in Mount Vernon. Maturity \$5,000 yearly on July 1 from 1912 to 1918 inclusive.

**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% gold coupon high-school bonds voted on Feb. 26. V. 90, p. 725.

Authority Article 6, Section 3389, sub-division 31, Ballinger & Cotton's Codes and Statutes. Denomination \$1,000. Date May 2 1910. Interest semi-annually at the City Treasurer's office or at any bank in New York City. Maturity May 2 1930, subject to call in any amount after 10 years. Certified check for \$250, payable to the County Treasurer, is required. Bonded debt, including this issue, \$109,500. No floating debt. Assessed valuation 1909, \$3,254,340.

**Lakeland, Polk County, Fla.—Price Paid for Bonds.**—The price paid for the three issues of 5% coupon bonds aggregating \$65,000, awarded on March 1 to Bagwell & Rogers of Jacksonville (V. 90, p. 798), was 97.059.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 4 by B. M. Cook, Village Clerk, for \$18,000 5% street-improvement (village's portion) bonds.



Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity April 1 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Lansingburg Union Free School District No. 1 (P. O. Troy), N. Y.—Bonds Voted.**—According to Albany papers, a favorable vote was cast March 22 on a proposed \$85,000 high-school bond issue.

**Lebanon, Laclede County, Mo.—Bond Election.**—A special election is to be held in this city March 29 for the purpose of placing before the voters a proposition to float \$20,000 bonds for repairs, &c., to the local light and water plant.

**Lehigh County (P. O. Allentown), Pa.—Bonds Proposed.**—It is said that the County Commissioners have decided to issue \$125,000 bonds.

**Lima, Allen County, Ohio.—Bond Sale.**—The following bids were received on March 16 for the eight issues of 5% refunding paving bonds, aggregating \$88,200, described in V. 90, p. 725:

	\$6,300 Bonds.	\$16,200 Bonds.	\$7,200 Bonds.	\$18,000 Bonds.
Hayden, Miller & Co., Cleve.	\$6,561 70	\$16,932 89	\$7,499 10	\$18,814 32
Well, Roth & Co., Cincln.	6,560 85	16,959 80	7,498 10	18,844 25
Stacy & Braun, Toledo.	6,555 15	16,929 50	7,491 50	18,810 75
Otis & Hough, Cleveland.	6,550 00	16,920 00	7,490 00	18,800 00
First National Bank, Cleve.	6,545 00	16,895 00	7,480 00	18,773 00
Seasongood & Mayer, Cin.	6,537 00	16,878 00	7,470 90	18,798 00
Breed & Harrison, Cincln.		16,929 00		18,837 00
R. Kleybolte Co. Inc., Cin.		16,750 80		18,720 00
The Davies-Bertram Co., Cin.				18,837 00

  

	\$6,300 Bonds.	\$9,000 Bonds.	\$16,200 Bonds.	\$9,000 Bonds.
Hayden, Miller & Co., Cleve.	\$6,561 70	\$9,407 16	\$16,932 89	\$9,373 86
Well, Roth & Co., Cincln.	6,560 85	9,422 10	16,959 80	9,372 60
Stacy & Braun, Toledo.	6,555 15	9,400 75	16,929 75	9,367 20
Otis & Hough, Cleveland.	6,550 00	9,400 00	16,920 00	9,360 00
First National Bank, Cleve.	6,545 00	9,387 00	16,895 00	9,350 00
Seasongood & Mayer, Cin.	6,537 00	9,400 00	16,878 00	9,360 00
Breed & Harrison, Cincln.		9,405 00	16,929 00	9,364 50
R. Kleybolte Co. Inc., Cin.		9,328 50	16,831 80	

\* Successful bidders.

All bidders offered accrued interest in addition to their bids. Maturity part of each issue yearly from 1911 to 1919 inclusive.

**Lockhart, Caldwell County, Tex.—Bond Election.**—A proposition to issue \$15,000 city-hall and fire-station bonds will be voted upon at an election to be held April 5.

**Long Beach School District, Los Angeles County, Cal.—Bonds Voted.**—The \$240,000 Polytechnic High School bonds mentioned in V. 90, p. 648, were authorized by a vote of 1,082 to 236 at the election held March 12.

**Lonsdale (P. O. Station R, Knoxville), Tenn.—Bonds to be Offered Shortly.**—It is expected that this place will offer for sale in the near future an issue of \$30,000 bonds recently authorized by Council.

**Los Angeles, Cal.—Bond Election.**—We are advised that the election to vote on the propositions to issue the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds will be held April 19, and not April 12, as reported in V. 90, p. 648.

**Lynn, Essex County, Mass.—Temporary Loan.**—This city has awarded a temporary loan of \$100,000 to the First National Bank of Boston at 3.39% discount. Loan matures Oct. 25 1910.

**Lyons, Ionia County, Mich.—Bonds Defeated.**—On Mch. 14 the voters of this village defeated the issuance of \$1,400 park bonds.

**McMinnville School District (P. O. McMinnville), Yamhill County, Ore.—Bond Sale.**—An issue of \$40,000 5% 10-20-year (optional) school bonds was sold on March 12 to John Nuveen & Co. of Chicago at 101.315—a basis of about 4.833% to the optional date and about 4.897% to full maturity. Date April 1 1910.

**Macon, Ga.—East Macon Votes to Become Part of Central City.**—An election held in East Macon on March 19 resulted in favor of annexation to the City of Macon. Local papers give the vote as 157 "for" to 145 "against."

**Malden, Dunklin County, Mo.—Bond Sale.**—This city has disposed of an issue of \$20,000 light and water bonds.

**Manchester, N. H.—Temporary Loan.**—On March 22 this city awarded a loan of \$50,000, due Dec. 1 1910, to the Merrimac River Savings Bank of Manchester at 3½% discount.

**Marshall County (P. O. Warren), Minn.—Bond Offering.**—Proposals will be received until 10 a. m. April 5 by A. G. Lundgren, County Auditor, for \$176,000 5% ditch bonds.

Denomination to suit purchaser. Interest annual. Maturity part yearly from one to twenty years. Certified check on a national or State bank for \$5,000 is required.

**Massachusetts.—Temporary Loan.**—This State recently borrowed \$1,100,000 in anticipation of the collection of taxes. The loan is due \$500,000 Oct. 25 1910 and \$600,000 Nov. 1 1910.

**Maywood School District No. 89 (P. O. Maywood), Cook County, Ill.—Bond Sale.**—On March 18 the Trowbridge & Niver Co. of Chicago purchased \$20,000 4½% 12¾-year (average) school-building bonds at 101.89. A list of the bidders follows:

Trowbridge & Niver Co., Chic	\$20,378	John Nuveen & Co., Chicago	\$20,150
E. H. Rollins & Sons, Chic.	20,377	McCoy & Co., Chicago	20,110
Amer. Tr. & Sav. Bk., Chic.	20,375	Farson, Son & Co., Chicago	20,080
Woodin, McNear & Moore, Chic	20,330	A. B. Leach & Co., Chicago	20,062
N. W. Halsey & Co., Chicago	20,282		

**Medford, Grant County, Okla.—Bond Offering.**—Proposals will be received until April 4 by C. W. Stephenson, Clerk of the Board of Trustees, for \$18,000 electric-light-plant and 12,000 water-works-extension bonds.

Denomination \$500. Date, "day of sale." Interest on March 1 and Sept. 1. Maturity 25 years. Bonded debt at present, \$30,600. Assessed valuation 1909, \$592,781.

**Medford, Taylor County, Wis.—No Bonds Authorized.**—The reports stating that the City Council recently authorized the issuance of \$30,000 water-works bonds (V. 90, p. 799) are in error. The Clerk informs us that the "proposition to bond the city for \$30,000 was defeated." He adds, however, that another attempt will be made to issue the bonds.

**Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Election.**—This district on April 11 will vote upon the question of issuing \$125,000 school-building bonds.

**Missouri Bend School District, Lason County, Cal.—Bond Sale.**—We are advised that this district on March 5 disposed of an issue of \$1,500 7% school-building bonds for \$1,625—the price thus being 108.333. Interest annually in December. Maturity one bond payable yearly.

**Moline, Rock Island County, Ill.—Bond Election.**—The voters of this city will be asked at an election to be held in April to determine whether bonds amounting to \$100,000 shall be issued for the building of a new city-hall.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. March 31 by Thomas J. Kauffman, County Auditor, for \$1,100 4½% coupon Walters Ditch improvement bonds.

Authority Section 4479, Revised Statutes. Denomination: three bonds of \$300 each and one of \$200. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part yearly on April 1 from 1911 to 1914 inclusive. Certified check on a national bank or trust company for \$50, payable to the County Auditor, is required. Bids must be unconditional. Bonds will be delivered to purchaser on April 1.

**Moss Point, Jackson County, Miss.—Bond Sale.**—The \$5,000 6% gold coupon school bonds described in V. 90, p. 725, were sold on March 15 to the Merchants' & Marine Bank of Scranton at 103.625 and accrued interest. The following bids were received:

Merchants' & Marine Bank, Scranton	\$5,181 25	Robinson-Humphrey Co., Atlanta	\$5,025 00
J. Bounds, Moss Point	5,112 50	First Nat. Bank, Cleveland	5,012 00
S. A. Kean & Co., Chicago	5,076 00	Security Savings Bank & Trust Co., Toledo	5,010 00
Seasongood & Mayer, Cin.	5,075 00	Thos. J. Bolger Co., Chic.	5,005 00
John Nuveen & Co., Chic.	5,026 00		

**Mount Pleasant, Henry County, Iowa.—Bond Sale.**—We are advised that the \$15,000 4% paving 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 8 p. m. April 5 by the Common Council for \$25,000 4½% assessment bonds.

Authority Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896, and as further amended by Chapter 275, Laws of 1900, and by Chapter 374, Laws of 1905. Denomination, \$1,000. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity April 1 1915. Bid must be made on a form furnished by the city and be accompanied by a certified check for \$1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before April 15 1910. Accrued interest to be paid by the successful bidder. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

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 \$80,000 6% coupon bonds offered without success on Jan. 17 (V. 90, p. 320) have been disposed of.

**Needham, Norfolk 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: \$6,000 Oct. 28, \$6,000 Nov. 4, \$10,000 Nov. 11, \$10,000 Nov. 18, \$8,000 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-hall and office-building bonds described in V. 90, p. 725, were awarded on March 19 to the Davies-Bertram Co. of Cincinnati at 103.931 and accrued interest. The bids were as follows:

Davies-Bertram Co., Cin.	\$24,216 00	First Nat. Bank, Cleve.	\$24,129 00
Otis & Hough, Cleveland.	24,210 00	Security Savings Bank & Trust Co., Toledo	24,121 00
Stillwater Vall. Bk., Cov.	24,171 00	Stacy & Braun, Toledo	24,092 00
Seasongood & Mayer, Cin.	24,139 00	Troy Nat. Bank, Troy	24,080 00
Well, Roth & Co., Cin.	24,138 80		

Maturity on Feb. 15 as follows: \$7,000 in 1911, \$1,000 in each of the years 1912, 1913 and 1914, \$2,000 yearly from 1915 to 1920 inclusive and \$1,300 in 1921.

**Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—Bond Sale.**—The \$38,000 2-20-year (serial) sewer-system bonds offered but not sold on March 1 (V. 90, p. 649) were awarded on March 21 to the Union Trust Co. of Little Rock at 100.625 and accrued interest. The following bids were also received:

Lesser-Goldman Cotton Co., St. Louis	\$38,142	Mercantile Trust Co., Little Rock	\$37,050
W. R. Compton Bond & Mfg. Co., St. Louis	38,056	Lewis W. Thomson, St. Louis	36,860
Thos. J. Bolger Co., Chicago	38,000	Burks-Thomson Co., Ft. Sm.	36,860
Amer. Trust Co., Jonesboro	37,050	G. H. Walker & Co., St. L.	36,100

**New Rochelle, N. Y.—Bond Sale.**—R. M. Grant & Co. of New York City, offering 103.151, were the successful bidders on March 15 for the \$85,000 4½% registered school bonds described in V. 90, p. 426. Maturity \$5,000 yearly on May 1 from 1914 to 1930 inclusive.



New York City.—Bond Sale.—The City Comptroller on March 22 completed the award of the \$50,000,000 4 1/4% 20-50-year (optional) gold registered or coupon corporate stock described in V. 90, 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 disposed of at an average price of 101.28—a basis of about 4.155%, assuming that the city will exercise its option to pay the bonds in 20 years. At the last previous sale, on Dec. 10 1909, when \$12,500,000 50-year 4% bonds without the right of earlier redemption were sold, the award was made at an average price of 100.34—a basis of about 3.98%. The successful bidders for the bonds offered at Monday's sale follow:

Table listing successful bidders for the \$50,000,000 bond sale, including names like Edmond Serg., Noah M. Frank, H. E. Raymond, and various banks and financial institutions, along with their bid amounts and prices.

Table listing additional bidders for the bond sale, including firms like Gilman & Clucas, Werner Brothers & Goldschmidt, National Bank of Commerce, and many others, with their respective bid amounts and prices.



F. S. Smithers & Co., New York	100,000..101.273 100,000..101.193 300,000..101.133 300,000..101.073	Kings County Trust Co, Bklyn., N. Y.	100,000..101.20 100,000..101.10
Windsor Trust Co., New York	100,000..101.27 100,000..101.18	Harry Oppenheim	5,000..101.20 5,000..101.15
Geo. C. White Jr. & Co., New York	100,000..101.27 100,000..101.22 100,000..101.17 100,000..101.12 100,000..101.07	Jos. Walker & Sons	20,000..101.20 20,000..101.10
Brown Bros. & Co., New York	1,000,000..101.2679	H. P. Goldschmidt & Co.	100,000..101.20 100,000..101.15 100,000..101.10 31,200..101.05
Andre Jacobi & Co.	100,000..101.2625 15,000..101.262 15,000..101.132	New York Trust Co., New York	100,000..101.19 100,000..101.09
Paterson & Co.	110,000..101.261	Cummings & Marckwald, New York	200,000..101.17756
Kissel, Kinnicut & Co., New York	30,000..101.26 25,000..101.15 105,000..101.078	O'Connor & Kahler, New York	50,000..101.17
R. L. Day & Co., New York	100,000..101.26 100,000..101.13	Mrs. Eleanor S. Turney	5,000..101.17 5,000..101.07
Simon Borg & Co., New York	10,000..101.26 10,000..101.13	Gilbert Elliott & Co.	5,000..101.17 5,000..101.13 5,000..101.09 5,000..101.07
J. A. Morrell	25,000..101.26 50,000..101.11 5,000..101.07	Bankers' Trust Co., New York	500,000..101.15 500,000..101.09
Rhoades & Co., New York	5,000..101.26 5,000..101.11	Seasongood & Mayer, Cincinnati, Ohio	100,000..101.15
Roy Murchie	10,000..101.26 10,000..101.13	R. J. Jacobs & Co.	10,000..101.14 10,000..101.11 10,000..101.08 3,000..101.05
Merchants' Fire Assur. Corp., N. Y.	10,000..101.26 10,000..101.13	Mackay & Co., N. Y.	100,000..101.14
Bolssevain & Co., New York	1,000,000..101.26 500,000..101.13	Chase National Bank, New York	600,000..101.135 20,000..101.13
Davies, Thompson & Co.	10,000..101.255 10,000..101.126 31,200..101.05	John H. Dewes	25,000..101.13 25,000..101.07
Potter, Choate & Prentice, N. Y.	100,000..101.25 100,000..101.125	R. M. Grant & Co., New York	100,000..101.13 100,000..101.07
Theo. J. Keefe	5,000..101.25	Franklin Trust Co., New York	50,000..101.13
Thompson, Towle & Co.	10,000..101.25	Royal Bank of Canada	50,000..101.13
Sam H. Fink	10,000..101.25	Edmund & Charles Randolph, N. Y.	10,000..101.126
Louise Lewis	2,000..101.25	Hayden, Stone & Co. Dominick & Dominick, New York	100,000..101.126 50,000..101.1251
Broadway Trust Co., New York	12,000..101.25	Thos. Denny & Co., New York	50,000..101.125
J. Harold Kunkel	5,000..101.25 5,000..101.20 5,000..101.15 1,500..101.05	Crawford, Dyer & Cannon	10,000..101.125
Carnegie Tr. Co., N. Y.	100,000..101.25	Lewis R. Bush	1,000..101.125 2,000..101.0625 3,000..101.125
19th Ward Bk., N. Y.	100,000..101.25	Frank M. Murphy	3,000..101.125
First Nat. Exchange Bank, Sydney, Ohio	5,000..101.25	Chemical Nat. Bank, New York	250,000..101.125
Home National Bank, Ellenville, N. Y.	10,000..101.25	Henry Clews & Co., New York	30,000..101.125
Robert F. Denniston Jr.	1,000..101.25	Moffat & White, New York	5,000..101.12 5,000..101.07
Byrne & McDonnell	55,000..101.25	L. P. Henryson & Co.	500..101.110 500..101.075 200..101.050
Baruch Bros., N. Y.	10,000..101.25	Guaranty Trust Co., New York	50,000..101.11
First National Bank, Croton-on-Hudson, N. Y.	5,000..101.25	Otto Bello	5,000..101.11
Hamilton & Chambers	2,000..101.25 2,000..101.20 2,000..101.15 2,000..101.10	Wm. E. Lauer & Co.	10,000..101.10
Redmond & Co., New York	50,000..101.25 1,000..101.125	Morgan & Bartlett	50,000..101.10 50,000..101.09 50,000..101.08 50,000..101.07
J. & W. Sellman & Co., New York	1,000,000..101.23 1,000,000..101.13	Morristown Trust Co.	300,000..101.10
E. D. Levinson & Co.	25,000..101.23 25,000..101.18 25,000..101.17 25,000..101.13 18,000..101.08	Geo. B. Gibbons	10,000..101.091
Lionella Perera & Co.	10,000..101.22 10,000..101.19 10,000..101.16 10,000..101.07	Blodget & Co., N. Y.	100,000..101.086
Morris & Holden, N. Y.	5,000..101.21	United States Trust Co., New York	200,000..101.071
B. H. & F. W. Pelzer	20,000..101.21 20,000..101.08	Seneca D. Eldredge	5,000..101.07
Columbia Trust Co., New York	50,000..101.204 50,000..101.178 50,000..101.162 50,000..101.146 50,000..101.13 50,000..101.088	R. P. Dow	10,000..101.07
		Fifth-Third Nat. Bk., Cincinnati, Ohio	100,000..101.07
		Sidney Aronstein	100,000..101.06999
		Jas. M. Leopold & Co.	50,000..101.0625
		Kerr & Co.	25,000..101.06
		G. N. Hopkins	15,000..101.05
		Stout & Co., N. Y.	7,500..101.05
		Estate of Gustav Bernhelm, by Geo. B. Bernheim, executor	4,500..101.05
		Maitland, Coppell & Co., New York	155,000..101.05
		Total	\$50,000,000

**Nocona, Montague County, Tex.—Bond Election.**—According to reports, the city authorities have ordered an election to be held some time in April for the purpose of voting on the question of issuing \$25,000 water-works bonds.

**Nogales, Santa Cruz County, Ariz.—Bonds Defeated.**—An election held March 2 resulted in the defeat of a proposition to issue \$68,000 sewer bonds.

**Norfolk County (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 3.25% discount. Loan matures Dec. 15 1910.

**Norfolk County (P. O. Portsmouth), Va.—Bond Offering.**—Proposals will be received until 12 m. April 4 by Alvah H. Martin, County Clerk, for the following 5% 20-year school bonds:

- \$20,000 Deep Creek Magisterial District No. 2 bonds.
  - 30,000 Tanners' Creek Magisterial District No. 6 bonds.
  - 50,000 Western Branch Magisterial District No. 1 bonds.
  - 40,000 Washington Magisterial District No. 5 bonds.
- Interest semi-annual.

**Norman School District (P. O. Norman), Cleveland County, Okla.—Bonds Offered by Bankers.**—John Nuveen & Co. of Chicago are offering to investors \$14,000 5% 19-year graded-school bonds. Denomination \$1,000. Interest from Jan. 1 1910, semi-annually at the Oklahoma fiscal agency in New York City.

**North Andover, Essex County, Mass.—Temporary Loan.**—Bond & Goodwin of Boston have been awarded a temporary loan of \$20,000 at 3.40% discount and a 50-cent premium. Loan matures Nov. 9 1910.

**North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—Bond Offering.**—Proposals will be received until 7 p. m. April 4 by Paul R. Howard, Secretary of

the District Board, for the \$30,000 5% coupon school-building and furnishing bonds voted (V. 90, p. 799) recently.

Denomination \$500. Date June 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity June 1 1930, subject to call after June 1 1920. Certified check for \$100 is required.

**North Pelham (P. O. Pelham), Westchester County, N. Y.—Bond Sale.**—On March 7 the \$24,200 5-15-year sewage-disposal-works bonds described in V. 90, p. 649, were sold, it is reported, to Adams & Co. of New York City at 100.173 for 4.20s.

**Norton, Wise County, Va.—Bonds Voted.**—The vote on the bond issues submitted on March 10 (V. 90, p. 649) is reported as follows in local papers:

- \$35,000 street-improvement bonds. Vote 52 "for" to 8 "against."
- 20,000 sewerage bonds. Vote 53 "for" to 7 "against."
- 15,000 town-hall bonds. Vote 49 "for" to 12 "against."

**Norwood, Hamilton County, Ohio.—Bond Offering.**—In addition to the three issues of bonds to be offered at 12 m. April 15 (V. 90, p. 799), proposals will also be received at the same time and place by L. H. Gebhart, City Auditor, for the \$18,000 4% electric-light-plant-improvement bonds mentioned in V. 90, p. 518.

Denomination \$500. Date day of sale. Interest semi-annual. Maturity 20 years. Certified check for 5% of bonds, payable to the City Treasurer, is required.

**Nottingham, Cuyahoga County, Ohio.—Bond Election.**—May 9 has been decided upon by this place for the holding of an election to present to the electors a proposition to issue \$15,000 bonds for the extension of water-works mains.

**Oakley (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 5 by Oscar Kosche, Village Clerk, for \$4,893 66 5% coupon Webster Ave. improvement (assessment) bonds.

Authority, Section 95, Municipal Code of 1902. Denomination \$489 37. Date March 1 1910. Interest annually at the Oakley Bank. Maturity \$489 37 yearly on March 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Oakley, Logan County, Kan.—Bond Election.**—A proposition to issue \$40,000 water-works and electric-light-system bonds will be submitted to the voters at an election to be held April 5.

**Oklahoma City School District (P. O. Oklahoma City), Okla.—Bond Election.**—We are informed that an election will be held in the early part of April to allow the voters to determine whether or not \$300,000 school bonds shall be issued.

**Oklahoma School Districts.—Bond Sales.**—The following bonds of school districts in the State of Oklahoma were recently purchased by the H. C. Speer & Sons Co. of Chicago:

Amount	Name of District	Date	Maturity
\$1,000	Atoka County District No. 43	Dec. 1 1909	July 1 1929
5,000	Haskell County District No. 13	Nov. 17 1909	July 1 1929
2,000	Haskell County District No. 26	Oct. 11 1909	July 1 1929
1,000	Hughes County District No. 27	Oct. 23 1909	July 1 1929
1,000	Hughes County District No. 28	Aug. 10 1909	July 1 1929
1,500	Le Flore County District No. 69	Sept. 24 1909	July 1 1929
1,000	Muskogee County District No. 25	Sept. 24 1909	July 1 1929
2,500	Muskogee County District No. 27	Nov. 27 1909	July 1 1929
2,500	Muskogee County District No. 91	Dec. 13 1909	July 1 1929
15,000	Pittsburgh County District No. 2	Nov. 1 1909	Ser'ly, 1914-29
3,000	Pittsburgh County District No. 27	Dec. 13 1909	July 1 1929
1,000	Pittsburgh County District No. 33	Nov. 10 1909	July 1 1929
3,000	Pontotoc County District No. 1	Nov. 11 1909	July 1 1929
1,000	Rogers County District No. 10	Oct. 9 1909	July 1 1929
1,000	Rogers County District No. 36	Oct. 19 1909	July 1 1929
1,500	Washington County District No. 12	Aug. 12 1909	July 1 1929

**Ontario County (P. O. Canandaigua), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. April 15 by Peter R. Cole, County Treasurer, for \$74,000 4 1/4% road-improvement bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on April 1 as follows: \$3,000 in 1919, \$25,000 in each of the years 1920 and 1921 and \$21,000 in 1922. Bid must be made on form furnished by city and be accompanied by a certified check for 2% of bonds bid for, made payable to the County Treasurer. Purchaser to pay accrued interest. Bonds are to be printed by successful bidder. The securities will be delivered on or before May 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Osmond School District (P. O. Osmond), Pierce County, Neb.—Bonds Not Sold.**—No sale was made on March 20 of the \$12,000 5% school-building bonds described in V. 90, p. 726.

**Oswego, Labette County, Kan.—Bond Election.**—An election will be held April 5 to vote on the question of issuing \$5,000 5% electric-railway bonds.

**Palm Beach County (P. O. West Palm Beach), Fla.—Bonds Awarded in Part—Offering.**—On March 18 \$50,000 of the \$200,000 4 1/2% 30-year coupon road-improvement bonds described in V. 90, p. 650, was awarded to the Pioneer Bank at par. A bid of 95 and interest was received from A. J. Fischer, while an offer of 95 flat was made by the New First National Bank of Columbus, O.

The remainder of the issue (\$150,000) will be re-advertised to be sold on April 21.

Authority election held Feb. 24 1910; also Sections 84 and 85 of the City Charter. Interest Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1960, subject to call after May 10 1920.

**Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering.**—Proposals will be received until 2 p. m. April 5 (date changed from March 31) by the Board of Directors, W. H. Wallace, Secretary (P. O. Sheridan), for \$150,000 irrigation bonds at not exceeding 6% interest.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: 5% in 1921, 6% in 1922, 7% in 1923, 8% in 1924, 9% in 1925, 10% in 1926, 11% in 1927, 13% in 1928, 15% in 1929 and 16% in 1930. An unconditional certified check or draft for 5% of bonds bid for, payable to the Secretary Board of Directors, is required.



**Paterson, N. J.—Bond Sale.**—The \$325,000 30-year coupon (with privilege of registration) refunding bonds described in V. 90, p. 800, were sold on March 24 to N. W. Harris & Co. of New York City at 104.849 and accrued interest for  $4\frac{1}{2}\%$ —a basis of about 4.214%. The following bids were received:

N. W. Harris & Co., N. Y. \$340,759 25 | O'Connor & Kahler, N. Y. \$338,939 25  
Blodget & Co., N. Y. 340,210 00 | A. B. Leach & Co., N. Y. 338,227 50  
Parkinson & Burr, Bos. 340,093 00 | R. M. Grant & Co.  
John D. Everitt & Co., N. Y. 333,352 50

**Pendleton School District, Bell County, Tex.—Bond Election.**—This district will hold an election, it is stated, on April 2, at which time a proposition to issue additional \$3,000 school-house bonds will be presented to the voters. Recently this district voted to issue \$7,000 5% 20-40-year (optional) brick-school-house bonds, and was asking proposals for them at any time (V. 90, p. 576), but the reports state that the trustees have discovered this amount inadequate for the proposed new building.

**Phoenix, Ariz.—Bond Election.**—The citizens will vote April 7 on the question of issuing \$400,000 sewer-system bonds not exceeding  $4\frac{1}{2}\%$  interest.

**Piggott Special School District (P. O. Piggott), Ark.—Bond Sale.**—On March 16 this district disposed of \$15,000 6% 6-20-year (serial) school bonds to Lewis W. Thomson of St. Louis, Mo., at 97. Date April 1 1910. Interest semi-annual.

**Pittsfield, Berkshire County, Mass.—Temporary Loan.**—A temporary loan of \$50,000, maturing Nov. 17 1910, has been awarded to Curtis & Sanger of Boston at 3.35% discount and a \$1 premium.

**Plainview, Pierce County, Neb.—Bond Offering.**—Proposals will be received until 12 m. April 4 by C. W. Lee, City Clerk, for \$8,900 6% coupon electric-light bonds.

Denomination \$100. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call in any amount after 5 years. Bonds are exempt from taxes. Certified check for 5% of bid, payable to the City Clerk, is required. Bonded debt, \$4,200. Floating debt, \$500. Assessed valuation, \$180,000.

**Platte City School District (P. O. Platte City), Platte County, Mo.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 26) for \$15,000 4% 5-20-year bonds. Guy Colman is Secretary of the Board of Education.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Election.**—A bond proposition providing for the issuance of school bonds will be presented to the voters at an election to be held March 29.

**Providence, R. I.—Bond Sale.**—Arrangements have been made with the Sinking Fund Commissioners for the sale at par of \$375,000 hospital and \$400,000 sewer  $3\frac{1}{2}\%$  30-year bonds dated May 1 1910.

**Randleman Township (P. O. Randleman), Randolph County, N. C.—Bond Offering.**—Proposals will be received until April 20 by S. Bryant, Chairman of the Highway Commission, for \$50,000 5% 30-year highway bonds.

**Rapid City, Pennington County, So. Dak.—Commission Form of Government Adopted.**—On March 18 the voters adopted a commission form of government.

**Ravenna School District (P. O. Ravenna), Ohio.—Bond Election.**—According to reports a special election will be held March 29 to vote on the question of issuing \$2,000 high-school bonds.

**Richmond-Manchester, Va.—Annexation Election.**—The citizens of Manchester will vote on April 4 on the consolidation of these two cities. See V. 90, p. 727.

**Ridgefield Park, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. March 28 by the Board of Trustees for \$18,000 5% coupon (with privilege of registration) funding bonds.

Authority, Chapter 10, page 245, Laws of 1899, and Chapter 117, page 183, Laws of 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Hackensack National Bank in Hackensack. Maturity Jan. 1 1930. Bonds are exempt from taxes. Certified check for \$400, payable to the "Village of Ridgefield Park," is required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City and their legality is approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on April 4. Bids must be made upon blanks furnished by the Village. Warren H. Abbott is Village Clerk.

**Roswell, Chaves County, New Mex.—Bonds Voted and Sold.**—We are advised that this city has voted and sold an issue of \$25,000 high-school bonds.

**Roxboro, No. Caro.—Bonds Proposed.**—This city is considering the advisability of issuing bonds.

**Royston Independent School District (P. O. Royston), Fisher County, Tex.—Bonds Registered.**—The State Comptroller registered \$7,500 5% 40-year bonds on March 18.

**Rye Union Free School District No. 4, Westchester County, N. Y.—Bond Sale.**—On March 24 the \$70,967  $4\frac{1}{2}\%$  registered bonds for school sites, buildings and improvements (V. 90, p. 800) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.519 and accrued interest. Other bidders were: Parkinson & Burr, N. Y. 102.441 | Adams & Co., N. Y. 102.440

Maturity on April 1 as follows: \$967 in 1911, \$2,000 yearly from 1912 to 1916 inclusive, \$3,000 yearly from 1917 to 1921 inclusive, \$4,000 yearly from 1922 to 1926 inclusive and \$5,000 yearly from 1927 to 1931 inclusive.

**Saratoga Independent School District, Tex.—Bond Offering.**—L. R. Fife of Kountze is offering for sale \$10,000 5% coupon school-house bonds of this district.

Denomination \$250. Date Aug. 7 1909. Interest April 10 at the American National Bank in Beaumont. Maturity 20 years, subject to call after 5 years. This district has no debt at present. Assessed valuation 1909 \$959,303.

**Sellersville, Bucks County, Pa.—Bond Sale.**—The \$4,000 4% 1-25-year (optional) water-works-improvement bonds offered 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 15 1910. Interest semi-annual.

**Shannon Separate School District (P. O. Shannon), Lee County, Miss.—Bond Offering.**—Proposals will be received until April 1 by C. R. Porter, Clerk of the Board of Aldermen, for \$7,000 6% coupon school-building bonds.

Authority, Sections 3415, 3416, 3419 and 3420, Code of 1906, and Chapter 191, Acts of 1908 Legislature. Denominations: 20 bonds of \$100 each and 10 bonds of \$500 each. Date March 1 1910. Interest semi-annually at place designated by purchaser. Maturity \$100 yearly on March 1 from 1911 to 1929 inclusive and \$5,100 on March 1 1930. Bonds are exempt from State taxes. Certified check for 10% of bid, payable to R. L. Shannon, Mayor, is required. No bonded or floating debt at present. Assessed valuation, \$237,000.

**Shawnee, Pottawatomie County, Okla.—Bond Election Proposed.**—It is stated that the Chamber of Commerce of this city has asked the local authorities to hold an election to vote on the question of issuing \$200,000 boulevard bonds.

**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 1.

Authority, Sections 3415, 3416, 3419 and 3420, Code of 1906. Denominations 10 bonds of \$100 each and 18 bonds of \$500. Date April 5 1910. Interest semi-annually at place designated by purchaser. Maturity \$100, payable yearly on April 5 and \$9,000 on April 5 1930. Certified check for \$250, payable to the Town of Shelby, is required. Bonded debt at present, \$24,700. No floating debt. Assessed valuation 1909 \$430,000.

**Sherman, Grayson County, Tex.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 4 by Barney C. Kreager, City Secretary, for the \$12,000 water-works and \$8,000 street-improvement  $4\frac{1}{2}\%$  bonds mentioned in V. 90, p. 727.

Authority Chapter 149, Act of the 26th Legislature. Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$500 of each issue yearly beginning Jan. 1 1911. Certified check for \$1,000, payable to John C. Wall, Mayor, is required. Official notice states that the city has never defaulted in payment of principal or interest and that there is no litigation affecting this issue.

**Snyder, Scurry County, Tex.—Bond Election.**—On April 1 there will be submitted to the voters the question of issuing \$50,000 water and sewer bonds.

**Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—Bond Offering.**—Proposals will be received until April 1 by J. P. W. Brouse, Secretary Board of Education, for the \$17,500 5% coupon high-school-addition bonds recently voted. V. 90, p. 801.

Denomination \$500. Date April 1 1910. Interest semi-annually at the First National Bank of Somerset. Maturity 1935. Bonds are tax-exempt. Total debt, not including this issue, \$20,000. Assessed valuation for 1909, \$1,880,791.

**South Bend School District (P. O. South Bend), Ind.—No Bonds to be Issued this Year.**—In reply to our inquiry as to what action had been taken on the petition requesting a \$50,000 school-building bond election, the Superintendent of Schools informs us that "it will not be necessary to issue building bonds this year."

**South Bend Township, Barton County, Kan.—Bonds Defeated.**—At an election recently held in this township, a proposition to issue \$12,000 bonds in aid of the Kansas North-western Ry. was defeated.

**South Omaha, Neb.—Bonds Not Sold.**—Omaha papers state that \$190,000 paving bonds were recently offered without success.

**South Orange, Essex County, N. J.—Bonds Not Sold.**—We are advised that no bids were received for the three issues of 4% coupon bonds, aggregating \$26,228 69, offered on March 21 and described in V. 90, p. 727.

**South Side Irrigation District (P. O. Fruita), Colo.—Bonds not Sold.**—We are advised that no bids were received for an issue of \$15,000 6% bonds offered on March 17.

**Stambaugh School District (P. O. Stambaugh), Iron County, Mich.—Bond Sale.**—On March 22 the \$45,000 5% school-building bonds described in V. 90, p. 801, were awarded to Sonntag, Decker & Co. of Chicago at 102.666. Following are the bids:

Sonntag, Decker & Co., Chic. \$46,200 | A. J. Hood & Co., Detroit 45,501  
Commercial Bank, Iron Mtn. 46,125 | C. H. Coffin, Chicago 45,500

The bonds are dated Jan. 2 1910 and mature \$1,000 Jan. 2 1912 and \$2,000 yearly on Jan. 2 from 1913 to 1934 inclusive. Interest annual.

**Statesville Township (P. O. Statesville), Iredell County, No. Car.—Bond Offering.**—Proposals will be received at any time by D. M. Ausley, Cashier of the Commercial National Bank in Statesville, for \$50,000 5% coupon railroad-aid bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in Statesville. Maturity Jan. 1 1940. No bonded or floating debt at present. Assessed valuation 1909, \$3,650,000.

**Storm Lake School District (P. O. Storm Lake), Buena Vista County, Iowa.—Bonds Defeated.**—An election held March 14 resulted in the defeat of a proposition to issue \$30,000 bonds. The vote was 298 "for" to 393 "against."

**Summit County (P. O. Akron), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. to-day (March 26) by John C. Moore, County Auditor, for \$50,000 4% coupon children's-home bonds.

Authority, election held Nov. 2 1909; also Sections 871, 872, 873, 875, 920, 22b and 2825, Revised Statutes. Denominations: 25 bonds of \$1,000 each and 50 bonds of \$500 each. Date May 1 1910. Interest semi-annually at the County Treasurer's office in Akron. Maturity \$10,000 yearly on Nov. 1 from 1911 to 1915 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bid, payable to the County Commissioners, is required. Purchaser to pay accrued interest.



**Syracuse, N. Y.—Bond Sale.**—On March 24 \$58,000 4½% 1-10-year (serial) registered local-improvement bonds were purchased by O'Connor & Kahler of New York City at 101.279—a basis of about 4.237%. A list of the proposals submitted follows:

O'Connor & Kahler, N. Y. \$58,741 82	E. H. Rollins & Sons, Bos. \$58,452 40
Ferris & White, N. Y. 58,703 00	First Nat. Bank, Cleve. 58,351 00
W. N. Coler & Co., N. Y. 58,643 80	R. L. Day & Co., N. Y. 58,168 20
N. W. Harris & Co., N. Y. 58,637 42	Farson, Son & Co., N. Y. 58,010 20
Blodget & Co., Boston. 58,626 40	

Denomination \$100 or any multiple thereof. Date April 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Bonds are exempt from taxation.

**Tarrant County Improvement District No. 1, Tex.—Bond Offering.**—Proposals will be received until 12 m. April 28 by John L. Terrell, County Judge (P. O. Ft. Worth), for the \$250,000 5% levee and dike bonds voted (V. 89, p. 244) on July 30 1909.

Authority, Chapter 85, Acts of the Legislature of 1909. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity March 1 1930, subject to call after March 1 1930. Total debt, this issue. Assessed valuation 1909, \$1,038,180.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 12 m. March 29 by H. E. Evans, City Treasurer, for the \$70,000 4% coupon or registered school bonds mentioned in V. 90, p. 728.

Authority an Act of the Legislature approved Oct. 19 1903. Denomination \$100 or multiple thereof. Date April 25 1910. Interest semi-annual. Maturity April 25 1940. Certified check on a national bank for \$2,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Tulsa, Okla.—Bond Offering.**—Further details are at hand relative to the offering on April 1 of the \$180,000 5% coupon bonds mentioned in V. 90, p. 802. Proposals for these bonds will be received until 9:30 a. m. on that day by E. B. Cline, City Auditor. They will be issued for the following purposes: \$100,000 for water-works improvements, \$25,000 for an incinerating plant, \$35,000 for sewers and \$20,000 for viaducts, bridges and street extensions.

Denomination \$1,000. Date April 15 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity April 15 1930. Certified check for 5% of issue bid upon is required. Purchaser to furnish blank bonds.

**Utica, 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% 10-20-year (optional) building bonds.

**Visalia, Tulare County, Cal.—Amount of Bonds to Be Voted Upon.**—The amount of bonds to be voted upon at the election to be called in this city (V. 90, p. 728), is \$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 for the purpose of having the voters decide whether or not an issue of \$55,000 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 \$8,000 building bonds has been awarded to the State of Minnesota. These bonds were voted on March 16.

**Wadsworth, Medina County, Ohio.—Bond Sale.**—The four issues of 5% coupon street-improvement bonds aggregating \$36,700, described in V. 90, p. 728, were awarded on March 15 to Otis & Hough of Cleveland.

**Wakefield, Mass.—Temporary Loan.**—Loring, Tolman & Tupper of Boston have loaned this town \$80,000 at 3.98% discount. The loan is dated March 25 1910 and matures in eight months.

**Waltham, Mass.—Temporary Loan.**—On March 22 Blake Bros. & Co. of Boston were awarded a loan of \$125,000, payable Nov. 4 1910, at 3.61% discount.

**Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—Bond Sale.**—On March 16 the \$1,350 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 \$1,358 50 was also received from Hayden, Miller & Co. of Cleveland. Maturity \$150 on

**NEW LOANS.**

**\$400,000**

**BERGEN COUNTY, N. J.**

**COUNTY BUILDING BONDS**

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Friday, the first day of April, Nineteen Hundred and Ten, at two o'clock in the afternoon, for an issue of coupon bonds in the sum of Four Hundred Thousand (\$400,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the acquirement of lands, and the erection of buildings for County purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date April First, Nineteen Hundred and Ten; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the first days of April and October each year; Sixteen Thousand (\$16,000) Dollars of the principal thereof shall be payable on the first day of April, Nineteen Hundred and Fifteen, and a like sum of Sixteen Thousand (\$16,000) Dollars on the first day of April in each and every year thereafter until all are paid, namely, from 1916 to 1939 inclusive.

All bids shall provide for the payment of accrued interest from the date of the bonds (April 1, 1910) to the date of delivery of bonds.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of "County Collector of Bergen County," in the sum of Five Thousand (\$5,000) Dollars.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated March 12th, 1910.

A. E. SAGE,  
E. STANLEY CLARKE,  
E. T. GALLOWAY,

Finance Committee of the Board of Chosen Freeholders of Bergen County.  
HARRY A. SHUART,  
Clerk.

**B. W. Strassburger**

**SOUTHERN INVESTMENT SECURITIES**

**MONTGOMERY, ALA.**

**OTTO JULIUS MERKEL**

**BROKER**

**44 AND 46 WALL STREET, NEW YORK**

**INVESTMENT SECURITIES**

Correspondence Invited.

**NEW LOANS.**

**\$25,000**

**CITY OF MOUNT VERNON,**

(Westchester County, N. Y.)

**ASSESSMENT BONDS**

The Common Council of the City of Mount Vernon, N. Y., will at the Lucas Building, Depot Place, in said city, on the 5th day of April, 1910, at 8 o'clock p. m., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,118 to 1,142, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and as further amended by Chapter 275 of the Laws of 1900 and by Chapter 374 of the Laws of 1905. Each bond will be for the principal sum of One thousand (\$1,000) Dollars, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated April 1, 1910, and payable on the first day of April, 1915. The bonds will be delivered to the purchaser on or before the 15th day of April, 1910. Each bid for said bonds must be accompanied by a certified check for One thousand (\$1,000) dollars as security for the performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received, and accept the highest thereof, unless it be deemed for the best interest of the city to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Caldwell & Reed of said City of New York, whose opinion as to legality will be furnished to the purchaser. By statute, the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.  
Dated, Mount Vernon, N. Y., March 15th, 1910.  
EDWIN W. FISKE,  
Mayor.

A. W. REYNOLDS,  
City Clerk.

**CANADIAN MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,**

**TORONTO, CANADA**

**Bank and Trust Company Stocks**

**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

**CLINTON GILBERT,**

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

**NEW LOANS.**

**\$74,000**

**ONTARIO COUNTY, N. Y.,**

**ROAD IMPROVEMENT BONDS**

Sealed bids will be received by the undersigned until two o'clock P. M., April 15, 1910, for the purchase of \$74,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, February 24, 1910, and are to be of the denomination of \$1,000 each, dated April 1st, 1910, to bear 4½ per cent interest, payable April 1, and October 1, and to mature as follows:

Series N, denomination \$1,000, due \$3,000 April 1, 1919.

Series O, denomination \$1,000, due \$25,000 April 1, 1920.

Series P, denomination \$1,000, due \$25,000 April 1, 1921.

Series Q, denomination \$1,000, due \$21,000 April 1, 1922.

Principal and interest payable at the United States Mortgage & Trust Co., New York City.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before May 1, 1910. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is \$247,000 (\$25,000 of which will be paid July 1st, 1910).

Ontario County's obligations have always been promptly met.

Assessed valuation of Real Estate—\$32,037,818

Current Tax Rate, State and County—003991995

Population of County (1905 State Census)—52,891

PETER R. COLE,

County Treasurer.

Canandaigua, N. Y., March 22, 1910.

**BLODGET & CO.**

**BANKERS**

**60 STATE STREET, BOSTON**

**30 PINE STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**

**WE OWN AND OFFER**

**MUNICIPAL BONDS**

**Tax Exempt Anywhere in the United States**

**Write for Particulars**

**ULEN, SUTHERLIN & CO.**

**617 First Nat. Bank Bldg., CHICAGO, ILL.**



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 the \$100,000 4% improvement bonds mentioned in V. 90, p. 802. Proposals will be received until 8 p. m. on that day by William H. Sandland, City Clerk.

Denomination \$1,000. Date Jan. 1 1920. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids must be made upon blanks furnished by the City. Purchaser to pay accrued interest.

**Watertown, Mass.—Temporary Loan.**—The \$150,000 notes offered on March 22 (V. 90, p. 802) were awarded to Lee, Higginson & Co. of Boston at 3.34% discount and \$5 premium. Maturity \$100,000 Sept. 21 1910 and \$50,000 Oct. 10 1910.

**Weston School District (P. O. Weston), Lewis County, W. Va.—Vote.**—We are advised that the vote on the \$75,000 4½% school-building and repairing bonds mentioned in V. 90, p. 803, was 365 "for" to 215 "against." Maturity one-half due in 10 years 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 \$50,000 from George Mixter of Boston at 3.35% discount. Loan is payable Oct. 17 1910.

**Whitesboro, Oneida County, N. Y.—Bonds Voted.**—The election held March 21 resulted in favor of the proposition to issue the \$20,000 5% Main Street improvement bonds mentioned in V. 90, p. 729.

**Whiteville, Columbus County, No. Caro.—Bonds to be Offered Shortly.**—This town will offer for sale in the near future \$25,000 6% coupon street-improvement bonds.

Interest semi-annually in Whiteville. Maturity 20 years. Certified check for 5%, payable to the "Town of Whiteville," will be required with bids. No bonded debt. Floating debt \$1,800. Assessed valuation \$600,000.

**Williamson County (P. O. Georgetown), Tex.—Bond Sale.**—The \$100,000 4½% 10-40-year (optional) coupon courthouse bonds dated April 10 1910 and described in V. 90, p. 651, were sold on March 16 to W. C. Whitney of Beaumont at 102.50 and accrued interest—a basis of about 4.192% to the optional date and about 4.368% to full maturity.

**Wilmington School District (P. O. Wilmington), Ohio.—Bonds Voted.**—A recent election resulted, it is stated, in favor of issuing \$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 \$500. Date Aug. 26 1910. Bonds are tax-exempt. Interest semi-annually at the Winchester Bank in Winchester. Maturity \$500 yearly from twenty-five to thirty-two years inclusive. Total debt, including this issue, \$16,000. Assessed valuation for 1909, \$190,000.

**Wood Lake, Cherry County, Neb.—Bond Election.**—An election will be held April 5 to vote upon a proposition to issue \$5,000 5% 5-20-year (optional) water-works bonds.

**Yakima County School District No. 50, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. April 2 by Frank Bond, County Treasurer (P. O. North Yakima), for \$13,000 coupon school building and furnishing bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq. Date "day of issue," or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call in any amount after 10 years. Bonded debt, \$2,100. Warrant debt, \$84. Assessed valuation 1909, \$302,070.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 12 m. March 29 by Joseph Miller, City Comptroller, for \$79,000 4½% registered school bonds.

Date March 1 1910. Interest on April 1 and Oct. 1. Maturity \$3,950 yearly on March 1 from 1911 to 1930 inclusive. Certified check for 2% of par value of bonds bid for, payable to the City Comptroller, is required. The opinion of Hawkins, Delafield & Longfellow of New York City certifying to the legality of the issue will be delivered to the successful bidder. Bonds will be ready for delivery on April 5. Purchaser to pay accrued interest.

**Bond Sale Not Consummated.**—The above securities, together with an issue of \$13,000 local-improvement bonds, were awarded to Edmund Seymour & Co. of New York City (V. 90, p. 651) on March 1. This sale, however, was never consummated.

**Zanesville, Muskingum County, Ohio.—Temporary Loan.**—This city has borrowed \$6,000 at 4% until Dec. 1 1910 for the purchase of land for water-works purposes.

**NEW LOANS.**

**\$35 000**

**BOROUGH OF SCOTSDALE,**

Westmoreland County, Pennsylvania  
School District

**4½% BONDS**

Tax Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 o'clock P. M., Monday, March 28th, 1910, for all or any part of \$35,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated April 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,  
Chairman Finance Committee,  
Scottdale, Pennsylvania.

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER,**

Mercantile Library Building  
CINCINNATI

**McCOY & COMPANY**

Municipal and  
Corporation Bonds

181 La Salle Street, - Chicago

**JOHN H. WATKINS**

MUNICIPAL  
AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

**NEW LOANS.**

**CITY OF GALVESTON, TEXAS**

**\$225,000**

**5% GALVESTON SEAWALL  
IMPROVEMENT BONDS.**

**\$50,000**

**4½% GALVESTON GRADING, FILLING AND DRAINAGE BONDS**

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of \$1,000 00 each, or any part thereof: styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of \$500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issues separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

J. H. KEMPNER,  
Commissioner Finance and Revenue.

**NATIONAL LIGHT,  
HEAT & POWER CO**

**GUARANTEED BONDS** All Issues

**A. H. Bickmore & Co.,  
BANKERS**

30 Pine Street, New York

**NEW LOANS.**

**\$67,000**

**CAMDEN COUNTY, N. J.,**

**ROAD IMPROVEMENT BONDS**

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, APRIL 13, 1910, at 11 A. M., at the Freeholders' Room in the Camden County Court House, Camden, N. J., for the purchase of all or part of \$35,000 of bonds for Camden and Haddonfield Turnpike Improvement and \$32,000 of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of \$1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.  
GEO. J. BERGEN, Solicitor,  
428 Market St., Camden, N. J.

Dated March 23rd, 1910.

**Charles M. Smith & Co.**

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MUNICIPAL BONDS**

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## Canada, its Provinces and Municipalities.

**Boissevain, Man.—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 95 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. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

**Brockville, Ont.—Debentures Voted.**—The proposition to issue the \$16,000 4½% bridge-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. We are informed that these debentures will not be issued until the money is needed. They were voted to build six bridges and it is expected that only one or two of them will be constructed each year.

**Bulyea, Man.—Debenture Sale.**—Nay & James of Regina have purchased the \$3,000 5½% debentures, mention of which was made in V. 90, p. 803. Maturity part yearly for fifteen years.

**Cadogan School District No. 2033, Alberta.—Debenture Sale.**—An issue of \$1,500 5¼% school-building and furnishing debentures was awarded on March 1 to the Manufacturers' Life Insurance Co. in Calgary at par.

Denomination \$150. Date March 1 1910. Interest annual. Maturity March 1 1920.

**Chilliwack, B. C.—Price Paid for Debentures.**—C. H. Burgess & Co. of Toronto paid \$4,607 (102.377) and accrued interest for the \$4,500 5½% school debentures awarded them (V. 90, p. 803) on Feb. 28. Bids were also received from the Dominion Securities Corporation, Ltd., G. A. Stimson & Co., Aemilius Jarvis & Co., Brent, Noxon & Co. and the Ontario Securities Co., all of Toronto; and J. G. Mackintosh of Winnipeg.

**Delisle, Sask.—Debenture Sale.**—An issue of \$1,500 6% debentures maturing part yearly for 15 years was awarded recently to Nay & James of Regina.

**Delisle School District, Sask.—Debenture Sale.**—This district has awarded \$8,000 5½% debentures to Nay & James of Regina. Maturity part yearly for twenty years.

**Dubuc School District, Sask.—Debenture Sale.**—Nay & James of Regina have been awarded \$10,000 6% debentures of this district. Maturity part yearly for 20 years.

**Fort Erie, Ont.—Debenture Offering.**—Proposals will be received until 12 m. April 15 by B. F. Matthews, Village Clerk, for the \$50,000 5% water-system debentures voted on March 15. V. 90, p. 803. Maturity part yearly for 30 years.

**Guernsey School District, Sask.—Debenture Sale.**—The sale of \$4,000 5½% debentures to Nay & James of Regina was recently consummated. The securities are payable in 20 yearly installments.

**Halifax, N. S.—Debenture Sale.**—Sewer and heating 4% 30-year debentures to the amount of \$21,000 have been purchased by the City Treasurer for the sinking fund trustees.

**Hawkesbury, Ont.—Debentures Proposed.**—We are advised that the amount of debentures which this town proposes to issue is \$12,000, and not \$6,000, as reported in V. 90, p. 395. Our informant further states that these debentures will not be issued 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% 40-year road-improvement debentures.

**New Liskeard, 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.

**Paulson School District No. 2015, Alberta.—Debenture Sale.**—On March 1 a \$1,300 5½% debenture was awarded to H. O'Hara & Co. of Toronto for \$1,314, the price thus 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 \$300,000 50-year road and the \$25,000 25-year sidewalk 5% debentures, awarded on March 9 to Wood,

### NEW LOANS.

**\$70,000**

**CITY OF TRENTON, N. J.**

**SCHOOL BONDS**

Office of City Treasurer,  
Trenton, N. J., March 21st, 1910.

Sealed proposals will be received at this office until 12 o'clock noon, TUESDAY, MARCH 29th, 1910, for the purchase of the whole of \$70,000 of City of Trenton, N. J., thirty-year, four per cent, semi-annual, registered or coupon, School Bonds.

Bonds will be dated April 25th, 1910, due April 25th, 1940, issued in denominations of \$100, or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required, as an evidence of good faith, to enclose with each bid a certified check on a national bank for \$2,000, payable to the order of H. E. Evans, City Treasurer. Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed, and addressed to  
H. E. EVANS,  
City Treasurer.

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**CORDAGE.**

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### NEW LOANS

**\$150,000**

**City of Goldsboro, N. C.,**

**Street and Sidewalk Bonds**

On Monday, April 4th, 1910, the Board of Aldermen of the City of Goldsboro, North Carolina, will receive sealed proposals for the purchase of bonds in the sum of \$150,000 00 for street and sidewalk improvement, said bonds to run for a period of forty years from January 1st, 1910, and bear interest at 5% per annum, interest payable semi-annually in New York. No bid will be considered unless accompanied by a certified check of 3% (\$4,500 00), payable to the City of Goldsboro, North Carolina. No bids considered for less than par. The City reserves the right to reject any and all bids submitted. Bids must be filed with the City Clerk at or before 12 o'clock m. on April 4th, 1910.

D. J. BROADHURST,  
City Clerk.

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### INVESTMENTS.

**\$200,000**

**St. Lucie County, Florida**

**COUNTY ROAD BONDS**

Bids for \$200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

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ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

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Gundy & Co. of Toronto (V. 90, p. 804), was 104.52 and accrued interest. This is on an interest basis of about 4.763% on the former issue and about 4.691% on the latter issue. The following bids were received:

Wood, Gundy & Co., Toronto.....	104.52
Aemilius Jarvis & Co., Toronto.....	102.275
Oldfield, Kirby & Gardiner, Winnipeg (for \$150,000).....	104.00
C. H. Burgess & Co., Toronto (for \$100,000).....	103.25
Dominion Trust Co. (for \$50,000).....	102
J. F. Helliwell/ \$25,000.....	103.08
100,000.....	103.58

A bid of \$337,127 was also received from the Ontario Securities Co. of Toronto, while J. G. Mackintosh of Winnipeg bid \$26,207 25 for the \$25,000 road debentures and \$25,912 for \$25,000 sidewalk debentures.

**Red Deer, Alberta.—Debenture Sale.**—The \$4,000 5% pump-purchase and the \$3,540 6% local-improvement debentures offered on March 15 (V. 90, p. 464) were awarded to Wood, Gundy & Co. of Toronto at 105.145. The following bids were received:

Wood, Gundy & Co., Toronto.....	\$7,928	Hornbrook & Whitmore.....	\$7,721
Nay & James, Regina.....	7,890	C. H. Burgess & Co., Toronto.....	7,708
Michener & Carscallen.....	7,807	Brent, Noxon & Co., Toronto.....	7,673
Ontario Securities Co., Tor.....	7,777	J. G. Mackintosh, Win'peg.....	7,600
J. Addison Reid & Co., Ltd., Regina.....	7,765	G. A. Stimson & Co., Toronto.....	7,561

The \$4,000 debentures mature Dec. 1 1929 while the \$3,540 debentures are due Jan. 27 1940.

**Rock Island, Que.—Debentures Authorized.**—The Council has passed a by-law providing for the issuance of the \$8,500 5% 20-year loan debentures voted (V. 90, p. 396) last month. We are informed that these debentures "may possibly be issued this summer."

**Southampton, Ont.—Debenture Election.**—Papers state that a by-law will be submitted to the ratepayers to issue \$12,000 town-hall debentures.

**Stamford Township, Ont.—Debenture Sale.**—This township has sold \$8,700 5% debentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 20 years.

**Stettler, Alberta.—Debenture Sale.**—The following debentures offered on March 8 were purchased by C. H. Burgess & Co. of Toronto:

\$7,500 7% debentures maturing \$1,000 yearly for seven years and \$500 in eight years.  
10,500 7% debentures maturing \$500 yearly for nineteen years and \$1,000 in twenty years.

Interest is payable annually.

**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 \$4,800 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 hospital by-law and a \$279,539 water-works 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. 804. Proposals will be received until 12 m. on that day by J. Hamilton Bugar, Town Treasurer. The debentures answer the following description:

- \$18,642 20-year trunk-sewer debentures dated May 1 1909. These securities are part of an issue of \$20,642 debentures, \$2,000 of which have been sold. Interest payable in Welland at the Town Treasurer's office.
- 10,300 10-year consolidated sewer debentures dated May 1 1909. Interest is payable at the Town Treasurer's office in Welland.
- 13,300 10-year concrete-walk debentures dated April 1 1909. Interest is payable at the Town Treasurer's office in Welland.
- 46,000 30-year trunk-sewer debentures.
- 17,000 30-year school-building debentures dated Aug. 16 1909. Denominations \$1,000 or \$500. Interest is payable at the Town Treasurer's office.
- 10,000 10-year frontage debentures. Denominations \$1,000 or \$500. Interest semi-annual.

**Wetaskiwin, Alberta.—Debenture Sale.**—It is stated that the following 5% debentures have been awarded to Wood, Gundy & Co. of Toronto:

- \$40,000 water-works debentures, due part yearly for 50 years.
- 5,000 electric-light debentures, due part yearly for 20 years.

**Woodstock, Ont.—Debenture Offering.**—Proposals will be received until 12 m. April 6 by G. C. Eden, City Treasurer, for the following debentures:

- \$27,500 4½% light and power debentures. Maturity Dec. 30 1938.
- 7,000 4¼% consolidating debentures. Maturity Nov. 30 1939.
- 3,000 4¼% park debentures. Maturity Dec. 31 1949.

**Zealandia, Sask.—Debenture Sale.**—This village has sold \$5,000 6% debentures to Nay & James of Regina. Maturity part yearly for 15 years.

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WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.	JOHN F. THOMPSON, New York.
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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 officesWALL STREET  
CORNER NASSAUUNITED 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.

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## Accountants.

## LYBRAND, ROSS BROS &amp; MONTGOMERY

Certified Public Accountants  
(Pennsylvania)NEW YORK, 165 Broadway.  
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PITTSBURGH, Union Bank Bldg.  
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Trust Companies.

**Union Trust Company  
OF NEW YORK**

CHARTERED 1864 80 BROADWAY  
Branch 425 Fifth Avenue, Corner 38th Street  
With Modern Safe Deposit Vaults

Capital \$1,000,000  
Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS  
Acts as Executor, Guardian, Trustee, &c.  
Administers "Institutional" and Other  
Fiduciary Trusts.  
Receives Securities for Safe Keeping and  
Collection of Income.

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Ames F. Eno,	W. Emlen Roosevelt,
Frederic deP. Foster,	N. Parker Shortridge,
Harrison E. Gawtry,	James Speyer,
Robert W. Goelet,	John V. B. Thayer,
Adrian Iselin Jr.,	Charles H. Tweed,
Augustus W. Kelley,	James T. Woodward,
	William Woodward.

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JOHN V. B. THAYER, Vice-Prest. & Sec.  
EDWARD R. MERRITT, Vice-President.  
C. C. RAWLINGS, Trust Officer.  
HENRY M. POPHAM, } Asst. Sec'y's.  
T. W. HARTSHORNE, }  
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**The NEW ENGLAND  
TRUST COMPANY**

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000  
Safe Deposit Vaults

Authorized to act as Executor, and to receive  
and hold money or property in trust or on deposit  
from Courts of Law or Equity Executors,  
Administrators, Assignees, Guardians, Trustees,  
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Interest allowed on Deposits Subject to Check.

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ALEXANDER COCHRANE, Vice-President  
NATHANIEL THAYER, Vice-President  
JAMES R. HOOPER, Actuary  
HENRY N. MARR, Secretary  
FRED. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. EATON, Asst. Treas.  
FRANCIS R. JEWETT, Trust Officer  
CHAS. E. NOTT, Mgr. Safe Dep. Vits.

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Alexander Cochrane	Herbert M. Sears
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Frederick P. Fish	

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Liverpool, WELD & CO.  
Bremen, ALBRECHT, WELD & CO.

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McFADDEN BROTHERS & CO.  
Havre Correspondents:  
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BOSTON, MASS.

Capital and Surplus - \$12,500,000

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Trust Officer, F. M. HOLMES	

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Financial Agent for Individuals or  
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Interest Allowed on Individual and  
Corporation Accounts.  
Acts as Trustee of Corporation Mortgages.  
Depository under Plans of Reorganization.  
Registrar and Transfer Agent.  
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Safes to Rent in Burglar-Proof Vaults.

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C. J. RHOADS, 3d Vice-Pres. and Treasurer.  
E. S. PAGE, Secretary.

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Francis I. Gowen,	John S. Jenks Jr.,
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Isaac H. Clothier,	William T. Elliott,
Thos. DeWitt Cuyler,	W. Hinckle Smith,
C. Hartman Kuhn,	B. Dawson Coleman,
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Broad and Chestnut Streets,  
PHILADELPHIA

**Industrial Trust Company**

Providence, R. I.

CAPITAL.....\$3,000,000  
SURPLUS.....3,000,000

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H. Martin Brown, Vice-President  
Otis Everett, Vice-President  
Joshua M. Addeman, Vice-President  
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Ward E. Smith, Asst. Treasurer  
Chas. H. Manchester, Secretary  
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Frederick B. Wilcox, Auditor

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Olney T. Inman	J. Milton Payne
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Warren O. Arnold	Otis Everett
Richard A. Robertson	C. Prescott Knight
Joshua M. Addeman	Jesse H. Metcalf
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George M. Thornton	Era Dixon
Cyrus P. Brown	Howard O. Sturgis
Chas. C. Harrington	Edward D. Pearce
Louis H. Comstock	Englehart C. Ostby

**CENTRAL  
TRUST COMPANY  
OF ILLINOIS**

CHICAGO

Capital, - - - - \$2,000,000  
Surplus and Profits - 900,000

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W. IRVING OSBORNE, Vice-President.  
A. UHRLAUB, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
A. G. MANG, Secretary.  
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BANKING, SAVINGS AND TRUST  
DEPARTMENTS.

**Mississippi Valley Trust Co.**

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY  
BUSINESS TRANSACTED.

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Wilbur F. Boyle, Boyle & Priest.  
James E. Brock, Secretary.  
Murray Carleton, President Carleton Dry Goods Co.  
Charles Clark.  
Horatio N. Davis, President Smith & Davis Mfg. Co.  
John D. Davis, Vice-President.  
Auguste B. Ewing.  
David R. Francis, Francis, Bro. & Co.  
August Gehner, President German-American Bank  
S. E. Hoffman, Vice-President.  
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Wm. G. Lackey, Vice-President and Bond Officer.  
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H. C. Pierce, Chairman Board Waters-Pierce Oil Co.  
August Schlafly, August Schlafly & Sons.  
R. H. Stockton, President Majestic Mfg. Co.  
Julius S. Walsh, Chairman of the Board.  
Rolla Wells.

**The Trust Company  
of North America**

503-505-507 Chestnut St., Philadelphia

CAPITAL.....\$1,000,000

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JOS. S. CLARK, 2d Vice-Pres. Superv'g Trust Dept  
CHAS. P. LINEAWEAVER, Sec. & Trust Officer.

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James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
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Eugene L. Ellison,	William F. Read,
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Harry G. Francis,	Adam A. Stull,
Henry L. Gaw Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor.

**Rhode Island Hospital  
Trust Company**

PROVIDENCE, R. I.

CAPITAL.....\$2,000,000

SURPLUS.....\$2,000,000

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Robert H. I. Goddard,	Stephen O. Metcalf,
Robert I. Gammell,	Walter R. Callender,
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Edward D. Pearce,	James E. Sullivan,
Robert Knight,	Benjamin M. Jackson,
John W. Danielson,	John R. Freeman,
Herbert J. Wells,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft,
Rowland G. Hazard,	Webster Knight,
Nelson W. Aldrich,	Stephen O. Edwards,
Samuel R. Dorrance,	Frank W. Matteson,
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HORATIO A. HUNT, Vice-President.	
WILLIAM A. GAMWELL, Secretary.	
PRESTON H. GARDNER, Trust Officer.	
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JOHN E. WILLIAMS, Asst. Sec'y.	
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G. A. HARRINGTON, Asst. Tr. Officer	



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ORDERS FOR FUTURE DELIVERY EXECUTED  
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COTTON EXCHANGE BUILDING,  
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IN NEW ORLEANS, NEW YORK AND  
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

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Exchanges, New York Coffee Exchange  
and Chicago Board of Trade