

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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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been \$3,324,189,542, against \$2,858,170,886 last week and \$3,365,469,248 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 2.	1910.		1909.		Per Cent.
	\$	%	\$	%	
New York	\$1,576,039,183	47.4	\$1,810,225,800	63.7	-12.4
Boston	148,733,489	4.5	143,104,481	5.0	+3.9
Philadelphia	123,314,826	3.7	106,776,824	3.7	+15.5
Baltimore	24,272,029	0.7	21,659,270	0.8	+12.1
Chicago	232,574,657	7.0	218,100,186	7.6	+6.6
St. Louis	57,564,347	1.7	55,118,875	1.9	+4.4
New Orleans	15,520,674	0.5	11,435,610	0.4	+35.8
Seven cities, 5 days	\$2,178,028,205	65.5	\$2,366,421,046	83.1	-8.0
Other cities, 5 days	510,379,868	15.3	395,274,811	13.8	+29.1
Total all cities, 5 days	\$2,688,408,073	80.8	\$2,761,695,857	96.9	-7.7
All cities, 1 day	635,781,469	19.2	603,773,391	21.3	+5.3
Total all cities for week	\$3,324,189,542	100.0	\$3,365,469,248	100.0	-1.2

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, March 26, for four years.

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	1,566,762,765	1,476,033,620	+12.9	1,315,017,496	1,994,438,551
Philadelphia	123,936,451	107,817,674	+14.9	104,599,634	133,947,166
Pittsburgh	44,046,441	46,776,269	-5.8	38,533,738	47,140,615
Baltimore	24,388,012	23,820,725	+23.8	20,233,796	23,070,564
Buffalo	8,322,269	7,820,732	+12.8	6,937,349	7,440,757
Washington	6,581,767	5,623,723	+17.0	5,083,583	6,850,921
Albany	5,129,944	4,126,992	+24.3	4,877,327	5,456,880
Rochester	3,052,135	2,805,433	+8.8	2,550,621	3,295,236
Saratoga	2,172,958	2,336,848	-7.0	1,908,707	1,948,824
Syracuse	1,823,182	1,711,546	+6.5	1,759,448	1,718,120
Reading	1,373,016	1,345,959	+2.0	1,242,899	1,249,340
Wilmington	1,383,914	1,213,959	+14.0	1,125,793	1,386,964
Wilkes-Barre	1,148,222	1,205,288	-4.7	1,031,429	1,134,189
Wheeling	1,084,235	1,285,271	-4.4	1,190,474	1,040,208
Trenton	1,225,884	1,237,765	-1.0	1,190,474	1,040,208
Harrisburg	979,334	1,120,039	-12.5	841,245	894,035
York	859,500	745,824	+16.2	700,227	744,000
Erie	771,582	614,976	+9.2	577,237	696,024
Binghamton	307,100	396,300	-7.4	394,900	505,000
Greensboro	481,346	350,000	+37.6	361,688	383,353
Chester	553,040	484,624	+14.1	410,534	422,413
Altoona	369,462	322,376	+14.6	357,799	370,000
Franklin	222,803	211,797	+5.2	228,935	243,538
Total Middle	1,898,336,361	1,689,407,740	+12.4	1,510,503,628	2,234,162,598
Boston	151,362,414	145,430,531	+4.1	120,437,990	171,180,804
Providence	6,675,500	5,866,900	+13.8	4,847,200	7,132,200
Hartford	3,552,469	2,984,291	+19.0	2,630,763	3,131,335
New Haven	2,240,151	2,064,417	+8.5	1,706,745	2,107,980
Springfield	1,890,545	1,694,400	+11.6	1,532,235	1,928,176
Portland	1,451,880	1,289,873	+12.6	1,354,050	1,591,981
Worcester	2,122,857	1,234,500	+71.7	1,242,334	1,702,656
Fall River	888,997	957,631	-7.2	846,367	1,169,858
New Bedford	1,068,571	686,040	+55.8	685,078	657,670
Holyoke	559,230	449,589	+21.6	362,659	459,305
Lowell	509,555	423,176	+20.4	376,347	436,042
Total New Eng.	172,322,169	163,057,348	+5.7	136,021,768	191,403,907

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

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	273,353,234	246,666,395	+10.8	223,947,836	222,457,795
Cincinnati	20,972,050	22,135,100	-5.3	23,684,800	26,514,100
Cleveland	15,285,575	15,254,770	+0.2	15,884,640	15,360,288
Detroit	15,657,024	12,087,158	+29.5	11,248,246	11,660,332
Milwaukee	12,005,993	10,096,840	+18.9	8,708,465	9,519,679
Indianapolis	8,023,048	5,965,119	+34.4	5,794,507	6,665,700
Columbus	5,435,700	5,039,800	+8.5	4,342,800	5,529,000
Toledo	4,326,096	4,289,641	+0.9	3,413,005	3,923,625
Peoria	2,915,885	2,465,057	+18.3	2,570,880	2,854,570
Grand Rapids	2,234,478	1,945,150	+14.7	1,704,679	1,063,606
Dayton	2,003,963	1,699,290	+15.5	1,579,942	1,585,127
Evansville	1,963,636	1,824,000	+7.1	1,802,486	1,990,858
Kalamazoo	1,235,704	884,000	+39.8	740,000	786,707
Springfield, Ill.	1,016,637	931,096	+8.8	740,000	786,707
Fort Wayne	1,023,521	725,617	+41.1	758,819	765,424
Lexington	686,090	657,303	+4.4	547,048	630,725
Youngstown	791,572	716,783	+10.4	680,629	649,523
Rochester	907,379	772,276	+17.5	730,181	789,150
Bloomington	607,950	642,039	-5.3	545,391	519,391
Quincy	728,326	534,689	+36.3	471,292	480,695
Akron	886,150	575,000	+54.1	420,000	662,000
Canton	999,376	577,300	+73.1	373,380	498,163
Dearborn	450,340	342,309	+31.6	394,056	289,349
Springfield, O.	512,188	427,648	+19.8	329,868	380,884
South Bend	430,000	381,984	+12.6	303,046	384,257
Mansfield	357,857	264,365	+35.4	275,023	331,275
Danville	448,170	328,708	+36.4	259,874	274,809
Jacksonville, Ill.	350,000	315,814	+10.8	271,990	219,935
Ann Arbor	297,834	245,510	+21.3	226,102	127,398
Adrian	208,096	153,107	+35.9	100,074	36,000
Lima	20,191	33,168	-39.1	34,877	285,000
	237,207	239,623	-1.0	255,000	285,000
Tot. Mid. West	376,371,100	339,924,476	+10.7	312,635,956	319,182,386
San Francisco	40,913,901	32,846,111	+24.6	25,742,114	42,008,361
Los Angeles	16,100,000	12,179,446	+32.2	8,320,227	11,280,684
Seattle	12,249,524	9,232,457	+32.0	6,664,729	8,392,985
Portland	8,330,841	6,611,522	+26.0	5,417,090	6,253,580
Salt Lake City	5,751,317	5,380,629	+6.9	3,822,354	4,633,348
Spokane	4,625,746	3,545,695	+30.5	2,666,640	2,516,760
Tacoma	5,190,094	5,063,094	+2.5	3,758,725	4,565,940
Oakland	2,784,621	1,632,485	+70.6	1,228,731	2,713,155
Helena	780,841	802,327	-2.7	509,732	724,234
Sacramento	1,227,054	1,158,158	+52.6	623,141	623,141
San Diego	1,305,224	610,939	+103.6	750,000	750,000
Stockton	461,431	351,673	+29.9	332,934	332,934
Fresno	679,780	468,064	+44.4	378,379	415,899
San Jose	427,571	347,605	+23.0	378,379	415,899
North Yakima	511,397	390,147	+31.1	137,981	137,981
Billings	200,050	173,392	+15.4	137,981	137,981
Pasadena	992,161	Not included	in total	Not included	Not included
Total Pacific	101,539,443	80,539,344	+26.1	60,251,747	83,466,165
Kansas City	52,114,772	41,677,845	+25.0	32,221,030	28,329,987
Minneapolis	17,808,860	15,674,449	+6.8	17,519,024	16,359,937
Omaha	17,200,978	13,976,411	+23.7	12,022,191	10,546,649
St. Paul	10,605,532	9,952,608	+6.6	8,339,428	7,127,086
St. Joseph	9,524,910	9,071,078	+5.0	6,750,190	7,219,197
Des Moines	6,925,810	6,244,021	+10.9	4,996,335	5,034,477
St. Louis	4,378,853	3,441,220	+27.2	2,886,263	2,852,192
Sioux City	3,394,460	2,689,430	+26.2	2,256,566	2,482,432
Wichita	3,049,648	2,532,386	+20.4	1,508,065	1,490,950
Lincoln	1,513,697	1,368,652	+10.6	1,244,771	1,239,380
Davenport	1,469,998	1,269,925	+15.8	967,582	1,088,583
Topeka	1,365,308	1,098,962	+24.3	843,993	968,280
Cedar Rapids	1,406,000	553,803	+1.3	600,000	660,000
Colorado Springs	890,000	800,000	+11.3	480,950	511,812
Pueblo	622,322	488,205	+27.5	314,564	350,895
Fremont	372,733	337,916	+10.3	405,089	476,175
Denver	898,105	846,691	+6.1	405,089	476,175
Sioux Falls	850,000	500,000	+51.8	480,000	513,500
Duluth	3,534,844	Not included	in total	Not included	Not included
Tot. other West	134,147,104	113,622,799	+18.1	94,864,323	86,506,650
St. Louis	68,917,205	58,838,812	+17.1	56,390,776	57,088,640
New Orleans	15,242,386	13,875,463	+9.9	14,423,053	15,950,462
Louisville	11,899,302	12,225,808	-4.5	10,018,744	13,104,049
Little Rock	12,865,758	14,504			

THE FINANCIAL SITUATION.

The financial community is again falling a prey to gloomy prognostications and forebodings. As a consequence, there have been renewed breaks this week in security values on the Stock Exchange. This slump, following the slow but steady depreciation of preceding weeks, has brought a number of stocks back pretty nearly to the low level reached early in February, at the time of the general demoralization on the Stock Exchange. While there are many circumstances that suggest caution at the moment, special prominence is being given to the possibility of harm from radical legislation and the constantly widening scope of Federal activity. The Administration Railroad Bill has now been favorably reported in both Houses of Congress by the committees that have had it in charge—with amendments, to be sure, but of a character tending to make it more radical and more drastic instead of less so. The President, on his part, is apparently just as determined as ever to carry through the policy of legislation of a repressive kind mapped out by him at the beginning of the session, and the fact that there is a split in the Republican Party in Congress does not seem likely to interfere with his schemes, inasmuch as both wings express a determination to assist him in his endeavors. At this juncture, when the Roosevelt policies are so much in evidence, Roosevelt himself, after his year's sojourn in Africa, is again appearing, and this adds to the feeling of nervousness and anxiety. Then, also, the sudden death Monday night of Justice Brewer of the Supreme Court has come as a deep shock. He was perhaps the staunchest defender of Constitutional rights remaining on the bench, and it is not easy to get along without his potent personality at the present critical period in the country's political history. Naturally, his death has given rise to speculation as to the possible effect on the great issues now pending before the Court, namely, the Standard Oil and American Tobacco cases and the Federal Corporation Tax law.

To this must be added some other facts and circumstances that are receiving more or less consideration. It may easily be that the political upheaval which occurred last week in the Fourteenth Massachusetts Congressional District will lead to a change in the country's economic policy. Labor controversies, too, are becoming increasingly frequent, and even where actual strife is averted, they all end in increased wages, and hence add to expenses. It proved impossible to reach an agreement in the bituminous coal miners' controversy, and yesterday 300,000 miners stopped work. In this case, however, early resumption seems likely in at least some of the districts. As it happens, our foreign trade is in an unsatisfactory condition, and yesterday \$2,000,000 gold was engaged for Europe. Fortunately, we can spare the gold without inconvenience. In the British Isles the finances are in a very confused state, and the political situation is so complicated there that no one would venture a prediction as to the possible outcome. The crops are likewise becoming a feature in the situation, and, as usual at this season, rumors of damage are being circulated and being given wide publicity; the gratifying fact is that thus far nothing has developed to indicate serious impairment.

As far as the Stock Exchange is concerned, the feature is the absence of buying orders on any extensive

scale. Investors are purchasing only sparingly, and the large banking concerns as a rule are holding aloof, both influenced by the same circumstance, namely the fear that legislation or court decisions, or both, may impair the value of the properties. Accordingly, sales of very small quantities of stock suffice to cause prices to yield, and large sales produce serious breaks. Of course, there are always takers for gilt-edge securities yielding a high rate of return, but in view of the pending uncertainties there is no inclination to absorb new issues except of the very best character and netting a good return. Even such an apparently tempting investment as the \$50,000,000 4½% issue put out by New York City last week is not meeting with unqualified success. The price of the bonds has sagged fractionally since the awards were announced. It is also significant of existing conditions that some of our railroads and other corporations are again resorting to the issue of short-term notes.

Mr. James J. Hill has issued a pronouncement saying that there is imminent probability of traffic congestion and asserting that the railroads of the country need \$1,600,000,000 a year for the next six years—\$9,600,000,000 altogether—in order to escape what must otherwise prove to be the greatest congestion of traffic in the country's history. This comes at a time when a good portion of the investing community is fighting shy of railroads, and it is proving less easy than it was to float new capital obligations. Mr. Hill professes inability to see how the sums he suggests as needed by the railroads can be raised, nor is it at all clear how a return can be earned on this large additional amount of new capital except by raising rates. Mr. Hill once before warned against impending traffic congestion, and congestion actually developed. Inside of a year thereafter, however, there came business depression and the extra equipment and facilities provided at a great money outlay were reduced to idleness. Then no trouble was experienced in doing for a time without the expenditure of \$1,000,000,000 a year or more which it had seemed must be incurred. If our legislators persist in their purblind policy of repression and oppression, the result may be the same in this instance. In the meantime it would be foolish to worry as to how the sums of money mentioned by Mr. Hill shall be raised in case they be really needed. We may be sure in any event that if nothing is done to impair the value of railroad investments, capital enough will be found available somewhere throughout the world for all our requirements, no matter how large.

The straits in which railroad managers find themselves is well illustrated by the course of events at the present time. In every direction they are met with demands for increases in wages. These demands, too, are being quite generally granted, inasmuch as the higher cost of living affords apparent warrant for the same. The cost of materials and supplies is also again increasing. How are the roads to recoup themselves for these additional expenses? The manufacturer, when the cost of production increases, raises the price of his goods. A corresponding remedy ought to be available to the carrier, and rates should be advanced. There has been talk of advances for the last two years, but no general movement of the

kind has taken place. This week the New York New Haven & Hartford RR., having agreed to advance the pay of large numbers of its employees, has taken the bull by the horn and filed new schedules of passenger rates with the Inter-State Commerce Commission at Washington showing moderate advances in rates. The thought immediately occurs why should not other roads pursue a similar course? Instead of wasting time in debating whether it would be wise to increase rates, why not without further ado put the rates up?

But the remedy is not as easy as it seems. The Inter-State Commerce Commission has to be reckoned with. That body has shown again and again that it is opposed to any general or even special increases in rates. During the whole of its existence it has been constantly yearning for power to reduce rates. It has fretted because, under existing law, rates could only be reduced on complaint. It wants authority to reduce rates of its own motion; this translated into ordinary language means that even if the patrons of the roads are entirely satisfied and see no ground for complaint, the Commission would still insist on pulling rates down. And now a point has been reached in the course of railroad regulation where a bill is before Congress, prepared by the Administration, under which the Commission is to have the right to initiate rate reductions in any way it likes. Is it surprising under such circumstances that there is scant evidence of buying orders either for stocks or bonds?

The authorities of the New York Stock Exchange have this week announced measures of reform in the matter of dealings which cannot but work great benefits and raise the standing of the Exchange in the estimation of the general community. The steps now taken were urged by the investigating commission appointed by Governor Hughes, but experience also has demonstrated their need. Under the change it will no longer be possible for operators on the Exchange to put in orders for the purchase or sale of stocks in large blocks and refuse to take or to sell anything less than the amount of the block itself. The effect must be to restrict manipulation. This will appear when we say that under the old rule an operator engaged in boosting prices could bid for 1,000 or 5,000 share lots at a certain price but refuse to take 100 shares or 300 or 400 shares when offered at the same price. Now he must take the stock, thereby furnishing a real market for sales.

Another change made is that specialists—that is brokers who devote themselves to dealing in particular stocks, receiving commissions for the execution of orders on both sides of the market from other brokers—shall not take advantage of their position and deal with themselves. It is now provided that any broker or specialist “who shall buy or sell directly or indirectly for his own account, for account of a partner, or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade,” and be punished accordingly. The Stock Exchange has also extended the rule against the acceptance of speculative accounts of employees, so that it applies not merely to clerks of members of the Exchange, but

also to those of banks and other financial institutions. In other words, the provision now is “that the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.” This is as it should be. No employee of a bank or of a similar institution should be allowed to speculate without the knowledge of the employing institution. What is more, when knowledge of such speculative propensity is obtained, he should be promptly dismissed. This is in the interest, not only of the bank, but of the employee, who should not be put in the way of being tempted in a weak moment to use the funds of the institution to gratify his speculative desires.

When Speaker Cannon last summer replaced Congressman Charles N. Fowler as Chairman of the House Committee on Banking and Currency with a new man, we ventured the opinion that the public weal would not be endangered by the action. This view, too, found general acceptance on the part of thinking classes. We had hoped that Mr. Fowler would learn a lesson from this experience, tone down his utterances accordingly, and thus retain capacity for public usefulness. For a time he did hold himself under restraint, but this week, we regret to say, he has again fallen back into old habits in discussing the idea of a Central Bank. He is afraid that the National Monetary Commission under the Chairmanship of Senator Aldrich may propose such an institution as a solution for our currency and banking troubles. With this thought in mind, Mr. Fowler is unable to control himself. We are not in the confidence of the Monetary Commission and do not know if it intends to declare in favor of a Central Bank. Nor are we sure that we would give unqualified endorsement to such a suggestion. But at least the proposal, if made, should receive fair treatment and be considered on its merits, particularly as some of the country's best minds are advocating the idea. To prejudge the work of the Commission and condemn the proposal in advance, does not seem to us an attitude that can be defended on the part of a man in public life.

Mr. Fowler (who is one of the Republican “insurgents”) goes further than merely to criticize. He assails, and with great bitterness. In his speech in Congress this week he declared that the country was now engaged in its third great trial, the previous two having been British tyranny versus the American Colonies, and Slavery versus Liberty. The present trial—“the third great trial in the courts of civilization”—he described as “the case of the Chairman of the National Monetary Commission, alias Aldrichism, alias the special interests, versus the people of the United States.” “Theodore Roosevelt is the attorney of record for the people; and the people, under his leadership, will triumph most gloriously.” Mr. Roosevelt has been glorified in many different ways, but we have never before heard it suggested that he was an authority on currency and banking matters or was fitted for leadership in currency and banking reform. We are glad to have the declaration of the honorable

Congressman from New Jersey that the people are going to "triumph most gloriously," but we are very much afraid that, after the event, he will not be ready to admit that they have triumphed, unless Mr. Roosevelt should take up Mr. Fowler's own "complete financial and banking system for the United States" and have it enacted into law. Mr. Fowler is so constituted that he is unable to see merit in any banking schemes except his own. Speaker Cannon may be chargeable with arbitrariness and the other sins that have been alleged against him, but in view of the immoderate way in which Mr. Fowler talks and acts, has not the Speaker conferred a benefit upon the community by leaving him off the Banking and Currency Committee, thereby limiting his capacity for mischief?

The sudden death on Monday of Justice Brewer of the U. S. Supreme Court is occasion for the deepest regret. Next to Chief Justice Fuller and Justice Harlan, he was the oldest member of the Supreme Court in both age and length of service on that tribunal. His almost lifelong judicial experience had ripened a genuine judicial temperament. The foundation of such a temperament is clearness and poise of mind; that sense which is called common yet almost seems to be becoming rare, and an integrity so thoroughly founded that it could not even be tempted. He was a conservative in the best meaning of the term. He believed in progress, but not in changes which are not distinctly for progress. Necessarily he held to the old rule of *stare decisis*, because stability underlies justice, and the principles of justice have gradually crystallized into a body of law which has come through centuries. The notion of haste, trimming for time-serving, or emotional impulse, is inconsistent with the idea of a good judge; yet the country has on the whole been so fortunate, and so long fortunate, in the quality of its higher courts that we have come to take this as a matter of course and are perhaps in some danger of underrating how much depends upon keeping the judicial standard high.

While realizing that decision must rest somewhere, Judge Brewer admitted fallibility. It was a saying of his that when a case is disposed of the courts are subject to fair criticism like other folks. In his dissenting opinions he particularly showed his mingling of clear poise and firm independence, and he indulged, perhaps more than any of his associates, in dissenting opinions which differed on some points while concurring in the main. He perceived that decisions which are right may be put, in part, upon wrong grounds, and he seemed to feel himself bound to mark the distinguishing lines as he saw them. The most striking instance of this was the Northern Securities case, in which his assent to Judge Harlan's decision made up the bare majority; yet Judge Brewer dissented from the reasoning while agreeing in the conclusion. The conclusion was that the law covered all such contracts and left no question of their reasonableness or unreasonableness. It was his view, on the other hand, that Congress did not intend to reach minor contracts in partial trade restraint which had been upheld by a long line of decisions, but that the purpose was only to prohibit "those contracts which were in direct restraint of trade, unreasonable and against public policy."

Coolness, clearness, firmness, discrimination in the right sense of the word and integrity are judicial

attributes; and, when all is said, there can be no higher eulogy of any man than to call him "a good judge." It is agreed that Judge Brewer was such. It would have been a national misfortune to lose him at any time; it seems peculiarly so now, when his wide and deep experience on most vital public questions is so needed. We cannot say he was indispensable, since men must pass and be succeeded by others; but we most earnestly hope that his line will continue and that the traditions of our high courts at their best may have a strong influence to keep them unimpaired.

Premier Asquith, on Monday, brought forward, amid much excitement in the House of Commons, his three resolutions providing that the House of Lords shall hereafter have no part in financial legislation; that their power over general legislation shall consist merely in compelling deliberation, but not beyond the life of a single Parliament; and that the term of Parliament shall be limited to five years. Speaking in support of his motion, the Premier declared with emphasis that the representative assembly must predominate in the government of the country. He advocated the retention of only a relatively small Second Chamber founded upon a democratic and not an hereditary base, and not governed by partisanship. The Cabinet's attitude was endorsed by representatives of the Nationalist, the Labor and the Welsh parties, each of which expressed disappointment only because of the inadequacy of the Premier's proposed reforms. A. J. Balfour, on the other hand, characterized Premier Asquith's plan as "the most absurd experiment in constitution-making upon which any government ever embarked," and added that "if this really grotesque proposal" ever became a law, the Conservatives would promptly repeal it when returned to power. The division is expected to be taken on Monday next. The feeling exists in Great Britain that another general election will be forced upon the country by early summer.

Grain circles of the country await with considerable interest the initial report of the Department of Agriculture on fall-sown crops, which is due to appear on Friday next, April 8th. It is, of course, anticipated that the situation on April 1, as officially announced, will be more favorable than at the same time a year ago; and yet, lately circulated reports of winter killing have injected a measure of doubt into the minds of many which only the official report can authoritatively settle. Pending, however, the appearance of the Government statement of the situation, reliable and conservative private advices seem of a character to remove much of the apprehension that has been felt. It should be remembered that there is always more or less damage reported to the wheat fields in the early spring from freezing and thawing. But thus far this year, notwithstanding the complaints of winter-killing referred to above, the damage has apparently been less than usual. A feature of the winter was the extensive snowfall over much of the wheat area planted, protecting the plant in those sections from the extremes of temperature and adding materially to the sub-soil moisture. In fact lack of snow protection was reported mainly from Kansas, and it is in that State only that winter-killing or loss in vitality of the plant is much complained of. It is

true that too little moisture has been referred to as an adverse condition in a number of localities—especially in Texas and other Southern and Southwestern sections; but that condition at this early stage has generally served merely to retard development, not impair vitality; while the rains towards the close of the month and previously have been distinctly beneficial. Under the circumstances, therefore, it seems safe to anticipate a winter-wheat condition percentage for April 1 quite better than the 82.2 for that date in 1909 (the lowest since 1904) and in all probability higher than the average of recent years. It is also to be noted that last fall's sowing covered an increase of 7.9% over the previous year.

The British Government and the London money market have been able to handle the April 1 settlements with an ease that would not have been predicted a month ago, or even a week ago. Notwithstanding the wholly unprecedented circumstances, there has been no abnormal disturbance in any quarter. This is the more remarkable when, in addition to the British Treasury's enormous demands, other requirements are taken into consideration. Since Jan. 1 the applications for new capital in London have aggregated just under \$500,000,000 (£99,355,000, to be exact), due in a measure to the craze for floating new rubber ventures; the total for the quarter ended on Thursday contrasts with \$320,000,000 in the corresponding period a year ago, and is more than half the grand total for any year, not excluding 1908, when the figure for the twelve months reached \$960,000,000. The boom in rubber shares was never wilder than on the day before the settlement; hence the Stock Exchange's fortnightly account was an extremely large one; two weeks ago the rampant speculation brought about bankers' clearings on pay-day of no less than \$561,700,000, a new high record, and since then there has been little if any abatement in the activity. Apart from the Stock Exchange, April 1 is an important date for paying rents, settling contracts and meeting bills of various kinds. Moreover, the Easter outflow of gold from London to the interior was another weakening influence upon the market's reserves.

Yet the Bank of England has not been forced to name a higher rate than 4%, and private discounts have ruled about 3¾%. True, the Bank's position is not as strong as could be desired, nor have all monetary demands been satisfied—large issues of Treasury bills are coming, New Zealand is borrowing \$9,250,000, India will apply for \$5,000,000 on Monday and on Tuesday the \$105,000,000 war loan has to be paid off. But the best opinion in international banking circles here is that a crisis has been averted and that a 5% Bank rate will not become necessary, now that the exchanges are turning in London's favor, and that gold coin is being attracted to London by the payment of 76s. 5½d. for eagles. The requirements of India are believed to have been almost satisfied by this week's purchase of \$1,000,000 in the open market, the engagement of additional amounts now on the way from South Africa and the offering by the India Council of 150,000,000 laes of rupees—a figure never before recorded. Russia also got gold (\$1,500,000) in the open market, and although she is in a position to draw more, the expectation is that her stock on hand is so ample that she will

desist until London is better able to spare the metal. Other Continental countries, notably France, Italy and Holland, have been sending gold to England, and will probably continue to do so until the supply in the Bank of England's vaults becomes large enough to permit of the restoration of a 3% minimum discount rate. Moreover, gold is now gravitating toward London from New York. European purchasing of our bonds having virtually ceased, there is not enough remittance available to meet our maturing obligations abroad; while finance bills cannot profitably be drawn with money rates lower here than in London. In the absence of another political upheaval in Great Britain, the monetary position there is expected to undergo a gradual but very radical transformation between now and June, by which time the Bank's stock of bullion should be amply augmented and the wild gambling in speculative shares be terminated. Until next week's financing has been accomplished, however, London will be closely watched by other centres.

The trade relations between the United States and Canada have not merely been adjusted to conform with the minimum duty clause contained in the Payne tariff law, but, as we foreshadowed last week, the broader subject of reciprocity is to be taken up by the two governments. In our last issue we said: "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." Correspondence between the President's representative, Secretary Knox, and the Canadian Minister of Finance was published on Thursday, confirmatory of this statement, and since then an intimation has come from official sources that a conference will be held, probably in May, between President Taft and Secretary Knox on the one hand and Sir Wilfrid Laurier and Mr. Fielding on the other. The cordiality manifested by both parties is in sharp contrast with the tone that has characterized earlier attempts to draw the two nations closer together commercially, and is a happy augury for the success of the negotiations. Of course, more than mere friendliness will be necessary if a reciprocal treaty is to be adopted. The legislatures of both countries will have to be consulted and satisfied, for the American law as it stands makes no provision for special treatment to any nation; yet the proper spirit is evidenced on both sides of the border, and, indeed, there is a growing demand for a lowering of the artificial trade wall that now acts as a barrier to industrial intercourse between two peoples having so much in common and whose activities could be of mutual advantage.

The correspondence that immediately followed the signing of the agreement securing for Canada our lowest import duties and for the United States concessions on a number of articles is of so great interest, and so full of promise for far-reaching developments, that we feel compelled to reproduce it in extenso. Secretary Knox's communication to Mr. Fielding follows:

The agreement encourages the hope that the future trade relations of the countries will become even more intimate and expanded, and will be regulated in a spirit of cordial reciprocation and interdependence. The common commerce now amounts to a vast sum, and its extraordinary

growth is an index of the vast industry and commercial development among both peoples. It seems clear that this trade should be fostered so that the markets of each may be open to the other on the most advantageous terms possible for the interchange of commodities, and that such interchange undoubtedly can be promoted by the two governments without impairing their national economic policies. Let me, then, take this opportunity to express, by his direction, the desire of the President that your Government will find it convenient to take up with this Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of our trade relations upon the broader and more liberal lines which should obtain between countries so closely related geographically and racially, as indicated by the President in his recent public utterances.

To this Mr. Fielding immediately replied in the following terms:

The Canadian Government very heartily reciprocates your expressions as to the desirability of improving the commercial relations between the United States and Canada, and will gladly avail themselves of the invitation of the President to take up with your Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of these relations upon broad and liberal lines. The recent public utterances of the President in that direction have afforded much satisfaction to the Canadian people, who will receive with pleasure the formal confirmation of them which is now conveyed to our Government through you. I am confident that your assurances will be received also with much gratification by his Majesty's Government in London, who will find in them further evidence of the desire of the Government of the United States to maintain the most cordial relations with the British Empire.

Contemplation of the wider possibilities thus opened up has tended to overshadow critical examination of the arrangement arrived at concerning the immediate future. The gist of this arrangement can be briefly stated: Canada has granted slight concessions on some thirteen "numbers", the total imports of which are estimated at \$5,000,000 per annum; the articles include soap and perfumery, certain kinds of leather, watch movements, glass and table ware, dates, figs, nuts, California fruits, raisins and the like, feathers and oils, especially cottonseed oil. The same reductions, however, will be granted to all other countries. The sum total conceded is only $2\frac{1}{2}\%$ ad valorem, on approximately \$5,000,000 imports from this country, or \$125,000 a year. This was considered sufficient, however, to remove the "undue discrimination" that was complained of by our Government; the more important questions affecting wood pulp remain as they were before the negotiations were opened. Obviously, the agreement was drawn up with the larger possibilities in mind. That these possibilities stand a reasonable chance of becoming actualities is the opinion now very widely entertained.

Yesterday, April 1, was the date on which the maximum clause in the tariff law could become operative, but the Administration has succeeded in inducing every country whose schedules were interpreted as discriminatory against us to modify them so as to obviate the necessity of retaliating. On Wednesday President Taft signed proclamations granting the minimum rates to Canada, Australia, New Zealand, British South Africa, Newfoundland and Venezuela, and on Thursday the list was completed by similar action in the case of several countries of minor importance. Official statistics illustrating the net results as affecting our trade as a whole have not yet been promulgated, but it is authoritatively stated

that from 50 to 60% of the exported products of the United States will henceforth be admitted to foreign countries free of duty and that of the taxed exports 89% will be entitled to minimum foreign rates. The authorities at Washington have therefore concluded their arduous and delicate labors with credit to themselves and pecuniary advantage to our commercial interests.

The absorption of weak nations by stronger ones, the gravitation of small countries towards larger ones, is a process that finds its latest exemplification in the announcement that Emperor Nicholas has extended the authority of the Douma over Finland. The Czar is nominally merely Duke of Finland, but inch by inch the Duchy is yielding up, much against its will, the independence it once enjoyed. Under the new status, Finland will in reality be a part of Russia, although outwardly it will still enjoy pseudo-liberty in managing its own affairs. A commission of Russians and Finns is to be appointed to formulate the basis of the new relationship and it has already been arranged unofficially that the Douma will be "empowered to pass laws establishing the general groundwork for Finnish participation in the Imperial expenditures," &c. However poignantly this tendency of amalgamation may be regretted, it apparently cannot be staved off in the world of nations any more than in the world of industry; the assimilation, or annexation, of the Transvaal Republic and the Orange Free State by Great Britain, of Bosnia and Herzegovina by Austria, the activities of Japan in Manchuria and of the United States in Cuba and other parts of the Western Hemisphere are all recent illustrations of this worldwide trend.

Meanwhile, Russia has drawn up a naval program, St. Petersburg dispatches state, providing for the expenditure of \$375,000,000 on new battleships and their adjuncts within the next ten years, the first installment to involve one-tenth of the total, \$37,500,000. The industry of Russia's peasants, combined with the enterprise of the Government in railroad building and general development in Siberia and elsewhere, is rapidly bringing prosperity to the Russian Empire, despite the dissatisfaction over the limited powers conferred upon what was to be a representative, effective Legislature. Some idea of how Russia is progressing may be gathered from the fact that she is receiving enormous amounts of gold from abroad and that her exports of wheat to Great Britain in the first two months of 1910 reached 4,893,300 hundredweights, against only 1,479,500 in 1909 and 818,900 in 1908.

Agricultural developments are entering so largely into the consideration of financial and economic movements that a brief survey of what is happening on Britain's farms may interest the United States, particularly in view of the statistics put forward to show that, while our population has increased with great rapidity, thus enlarging our demands for food-stuffs, the number of our food animals has decreased alarmingly. During the five years 1905-1909 the number of farms in Great Britain decreased 2,533 and the cultivated area was reduced by 103,759 acres, leaving the total area under crops and grass at 32,183,073 acres. The acreage under wheat, barley and

oats last year was 6,469,761, a gain of 66,673 acres, or 1% over 1908. It is significant that the high prices obtainable for wheat encouraged farmers to put 1,823,498 acres, an increase for the year of 12%, under that crop; additions to the wheat area were made in every country of England and Wales and in all but four counties of Scotland. Another notable increase was in the area devoted to fruit culture; last year there were 87,116 acres of small fruit, against 84,880 in 1908 and 82,175 in 1907, while orchards covered 251,336 acres in 1909, against 250,297 in the previous year and 250,176 in 1907. Turning to animals, the Board of Agriculture records an increase of 7,322, or $\frac{1}{2}$ of 1%, in horses (total 1,552,993); cattle increased 115,849, to 7,020,982, a new high record; sheep increased to 27,618,419, the gain in the last five years having been almost 2,500,000; but pigs decreased from 2,823,482 in 1908 to 2,380,887, this loss of 15.7% being partly attributed to the circumstance that increased demand and higher prices for hog products stimulated the slaughter of these animals. It will be gathered from these statistics that Great Britain's supply of food animals is not dwindling as in this country.

The Pennsylvania Railroad continues to show noteworthy gains in its monthly returns of earnings, reflecting in this the prosperous state of the railroads generally in the United States. The statement for the month of February was issued Thursday evening, and is of the same favorable character as the exhibits for preceding months. On the roads directly operated east of Pittsburgh and Erie there is a gain of \$2,110,800 in gross and of \$829,700 in net, and on the lines directly operated west of Pittsburgh a further gain of \$1,756,300 in gross and of \$503,900 in net. Thus the improvement on the combined lines reaches \$3,867,100 in gross and \$1,333,600 in net. This large addition follows \$846,700 increase in gross and \$322,200 increase in net on the combined lines in the corresponding month last year. It is proper to state, however, that in February 1908 (in the period of depression immediately following the panic of 1907) there had been a falling off of \$2,934,300 in gross and of \$393,100 in net. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	12,424,960	10,314,160	9,814,960	11,452,860	10,824,060	8,607,760
Oper. expenses	9,604,751	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151
Net earnings	2,820,209	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609
<i>Jan. 1 to Feb. 28.</i>						
Gross earnings.	25,642,872	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872
Oper. expenses	19,601,564	17,916,464	16,463,364	19,105,064	17,392,564	15,009,964
Net earnings	6,041,308	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908

Foreign discount rates have not been appreciably affected by the quarterly settlements and the consequent strain upon bank resources. At London, notwithstanding an expansion in the Bank of England's loans of \$12,915,000 and a drop in reserves to 44.81%, as against 47.45% a week ago and 48 $\frac{1}{2}$ % a year ago, bills to arrive are being discounted at 3 $\frac{5}{8}$ @3 $\frac{3}{4}$ % and spot bills at 3 $\frac{3}{4}$ %, the slight difference indicating that easier money is looked for after this week. The Bank of France on Thursday reported another loss of gold

(\$845,000), an increase in note circulation of \$40,000,000 and an expansion of \$66,745,000 in bills discounted, due, of course, to the quarterly demands; yet the discount rate there is only 2 $\frac{3}{8}$ @2 $\frac{1}{2}$ %. At Berlin the quotation has weakened to 3 $\frac{1}{2}$ %. Amsterdam lost some gold and is now charging 3 $\frac{3}{8}$ % for accepting bills, while Brussels retains the 3 $\frac{1}{2}$ % rate named a week ago. It will be interesting to see if April brings the reduction that is looked for at the leading centres.

The Bank of England did not change its minimum discount rate of 4%, although earlier in the week such a step was regarded as not improbable in view of the continued drain upon London's supply of gold and the extraordinary payments due yesterday. Of the \$4,500,000 new South African gold sold on Tuesday (Easter Monday having been a holiday), the Bank got \$2,000,000 at the minimum price, 77s. 9d., a reduction of $\frac{1}{8}$ d. According to our special cable from London, the Bank lost £328,960 bullion during the week and held £33,588,975 at the close of the week. Our correspondent further advises us that, while exports were only moderate, and mainly to India, shipments to the interior of Great Britain were fairly heavy. On the other hand, there were further purchases in the open market and fair imports from Italy and Egypt. The details of the movement into and out of the Bank were as follows: Imports, £535,000 (of which £200,000 from Italy, £100,000 from Egypt and £5,000 from miscellaneous sources, and £230,000 bought in the open market); exports, £275,000 (of which £250,000 to India, £10,000 to Brazil, £5,000 set aside for the Straits Settlements and £10,000 to various destinations), and shipments of £589,000 net to the interior of Great Britain.

The hesitancy that marks all operations in the financial district, as well as in many lines of trade, has been reflected by a remarkable diminution in the borrowing of money on Stock Exchange collateral, either for daily use or for longer periods. Even the approach of April did not impart any appreciable degree of firmness to interest or discount rates, despite the fact that the 1st of April dividend and interest payments are large. The abundance of money available for use is not having a helpful influence upon the flotation of new securities; on the contrary, while funds are offered at 3 $\frac{3}{4}$ % for short maturities and 4% for longer dates, the demand for even gilt-edged bonds yielding considerably better returns has fallen off unmistakably, causing values to shrink to the lowest level, in many instances, since the 1907 panic. In Wall Street, this apparent anomaly is attributed to a recrudescence of political interference with the established methods of carrying on the business of this vast country. Be this as it may, the undisputed fact remains that money is superabundant, yet not available on reasonable terms for our great railroad and industrial organizations.

Quotations are little changed from last week. The detailed range is as follows: 3 $\frac{3}{4}$ @4% for 60 days; 4% for 90 days; 4@4 $\frac{1}{4}$ % for 4, 5 and 6 months; 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ % for 7 and 8 months and 4 $\frac{1}{2}$ % bid and accepted for over-the-year. Call money closed the month of March without again crossing 3%, that being the daily maximum from Monday to Thursday, the 31st ult. The minimum on each day was 2 $\frac{1}{2}$ %, except on Tuesday, when no loans were made below 2 $\frac{3}{4}$ %. The average

ruling rate for the week was 2 7/8%. On Friday, a high quotation of 3 1/2%, the maximum since the last week of January, was recorded; the lowest rate was 2 7/8%, with most of the business done at 3%. Commercial paper has not been liberally bought by local institutions during the current week, but the New England absorption has been fairly good, so that offerings have been well taken care of. Rates remain unchanged, on the basis of 4 1/2@4 3/4% for the choicest four to six months' single names, 5@5 1/2% for less desirable varieties and 4 1/4@4 3/4% for sixty to ninety days' endorsed bills receivable. Should New York now lose a large quantity of gold to London, as appears not improbable, firmer money and discount rates would be logical.

The looked-for movement of gold from New York to London has set in even earlier than was anticipated. Yesterday, by raising the price of American eagles to 76s. 5 1/2d., the Bank of England was able to attract initial shipments of \$2,000,000, the coin to go by to-day's mail steamer. The payment of so high a price, 1 1/2d. above the regulation figure, shows plainly that London is anxious to fortify its position. Gold is expected to go from Paris to London on these terms, and the New York outflow may become quite important, although on yesterday's basis for exchange, namely 4 8770 for demand and 4 88 1/8 for cable transfers, there is no profit on transactions. The normal gold-export point for bars is above rather than below 4 88 1/4 for demand sterling. But that a good deal of the metal will go from this centre to Europe is very generally agreed. The quantity of American securities owned abroad is estimated to have reached the largest total of recent times. Purchases of bonds and notes since January 1 are placed by some as high as \$250,000,000, and latterly stocks have also been bought on balance. Interest and dividend payments, accordingly, have been heavy and will continue to be heavy so long as Europe does, not liquidate. Furthermore, there are constant demands for remittance to pay off the issues maturing during the current year, this total also being the largest ever experienced in one year. Add to this the trade requirements now that our imports, thanks partly to national and individual extravagance, are running in excess of our merchandise exports, and the high exchange rates are not difficult to explain. One more influence may be mentioned, however, just at this season: the trans-Atlantic shipping companies declare that their passenger traffic this year promises to be the heaviest ever enjoyed, and this naturally means the removal to Europe of extra amounts of American gold or its equivalent.

Bills are scarce. Europeans have stopped subscribing freely for our new bond issues, and those operators who are bullish on future exchange quotations point out that, if things settle down in Great Britain, there will be so many attractive flotations there that holders of American issues will sell in order to secure home investments of which they have first-hand knowledge. Our international monetary and trade position is not considered satisfactory at present. The withholding of grain shipments is denuding the market of its normal supply of bills; cotton bills are of negligible volume, and finance bills are not being drawn, so that unless European investment in our securities revives,

it will be difficult to avoid a considerable loss of gold. One eminent English banker, before departing after a visit to this side, summed up the position very tersely by saying that we must either ship gold or borrow extensively abroad.

Compared with Friday of last week, sterling exchange on Saturday was higher for demand at 4 87 1/8 and for cable transfers at 4 87 5/8, but a shade easier for 60 days at 4 8380@4 84. On Monday firmness was manifested, demand not being offered below 4 87 1/4 nor cable transfers under 4 87 3/4 at the close. Keen bidding for cable transfers, in connection with the London Stock Exchange settlement, was the feature on Tuesday; the range then was 4 8410@4 8415 for 60 days, 4 8745@4 8750 for demand and 4 8790@4 8795 for cable transfers. The upward movement became more violent on Wednesday, 60 days touching 4 84 1/2, demand 4 87 3/4 and cable transfers 4 88 1/4. Thursday brought a slight recession, due to the dulness customary on that day of the week and to bear operations; 60 days finished at 4 8440@4 8450, demand at 4 8760@4 8770 and cable transfers at 4 8810@4 8815. On Friday the announcement of gold engagements had no effect upon rates, the close being virtually unchanged.

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

		Fri., Mch. 25	Mon., Mch. 28	Tues., Mch. 29	Wed., Mch. 30	Thurs., Mch. 31	Fri., April 1
Brown	(60 days)	4 84 1/2	84 1/2	84 1/2	85	85	85
Bros. & Co.	Sight	4 88	88	88	88 1/2	88 1/2	88 1/2
Kidder, Pea-	(60 days)	4 84 1/2	84 1/2	84 1/2	85	85	85
body & Co.	Sight	4 88	88	88	88	88	88
Bank of British	(60 days)	4 85	85	85	85	85	85
North America	Sight	4 87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Bank of	(60 days)	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Montreal	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank	(60 days)	4 85	85	85	85	85 1/2	85 1/2
of Commerce	Sight	4 87 1/2	87 1/2	87 1/2	88	88	88 1/4
Hofelback, Ickel-	(60 days)	4 85	85	85	85	85	85 1/4
helmer & Co.	Sight	4 88	88	88	88 1/2	88 1/2	88 1/2
Lazard	(60 days)	4 84	84	84	85	85	85 1/4
Freres	Sight	4 87 1/2	87 1/2	87 1/2	88	88	88 1/4
Merchants' Bank	(60 days)	4 84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2
of Canada	Sight	4 87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8765@4 8770 for demand and 4 8810@4 8815 for cables. Commercial on banks was quoted at 4 8305@4 8315 and documents for payment at 4 83 1/4@4 83 3/4. Cotton for payment ranged from 4 83 1/4 to 4 83 1/2 and grain for payment from 4 84 1/2 to 4 84 3/4.

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

Week ending April 1 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,083,000	\$6,629,000	Gain \$1,454,000
Gold	1,081,000	1,062,000	Gain 19,000
Total gold and legal tenders	\$9,164,000	\$7,691,000	Gain \$1,473,000

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

Week ending April 1 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$9,164,000	\$7,691,000	Gain \$1,473,000
Sub-Treas. oper'ns and gold exports.	28,400,000	33,500,000	Loss 5,100,000
Total gold and legal tenders	\$37,564,000	\$41,191,000	Loss \$3,627,000

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

Banks of	Mch. 31 1910.			April 1 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,588,975	£ 33,588,975	£ 41,711,090	£ 35,487,120	£ 41,711,090	£ 41,711,090
France	138,354,640	31,930,280	173,284,920	143,733,160	35,487,120	179,220,280
Germany	42,185,950	14,495,900	56,681,850	37,517,800	13,151,400	50,669,200
Russia	142,509,000	8,202,000	150,711,000	122,951,000	8,304,000	131,255,000
Aus-Hun.	56,153,000	13,471,000	69,624,000	52,070,000	12,831,000	64,901,000
Spain	16,183,000	31,080,000	47,263,000	15,880,000	32,745,000	48,625,000
Italy	38,862,000	4,000,000	42,862,000	38,067,000	4,687,000	42,754,000
Neth'lands	8,930,000	2,990,400	11,920,400	9,579,500	4,044,100	13,623,600
Nat. Belg.	4,227,333	2,113,667	6,341,000	4,146,000	2,073,000	6,219,000
Sweden	4,466,000	4,466,000	4,466,000	4,342,000	4,466,000	4,466,000
Switz'land	5,278,000	5,278,000	5,278,000	5,002,400	5,278,000	5,002,400
Norway	1,620,000	1,620,000	1,620,000	1,450,000	1,620,000	1,450,000
Total week	492,366,808	111,283,247	603,650,055	476,449,950	113,322,620	589,772,570
Prev. week	493,131,525	110,642,120	603,773,645	480,198,728	113,469,013	593,667,741

THE TARIFF SETTLEMENT WITH CANADA.

The concluding of a friendly arrangement with Canada regarding the tariff schedules between that country and the United States, and the issuance of a proclamation to that effect prior to the termination, on March 31, of the time allowed for negotiating "favored-nation arrangements," is a matter of profound congratulation. The Canadian episode is also of a kind to cause some reflection on certain provisions of the last year's Tariff bill. We took occasion to remark, when the tariff of 1909 was under discussion, that in our judgment Congress was going about the matter in the wrong way in its so-called "maximum and minimum rate schedule." The original House bill, after providing the stipulated rates of duty on the various imported products, added the provision that whenever any other country failed to admit American products on terms as favorable as those accorded to other countries, a higher rate of duty, equivalent to something like an addition of 20%, should be imposed.

Our feeling then was that to put the alternative in such form before a friendly State was equivalent to coupling our tariff regulations with a threat. It was, in substance, what politicians call "holding a club" over another nation. It is fair to say that in the bill as finally enacted the maximum provision was set forth less aggressively, the wording of the section, as arranged by the conference committee, beginning by stipulating the maximum tariff and ending by an offer of the minimum tariff in cases where reciprocal advantages were obtained. Nevertheless, it was clear to experienced observers that the possibility of irritating controversy would exist, and this possibility has been manifest in several directions, throughout the intervening period in which negotiations with foreign governments have been pending.

These negotiations have now been happily concluded. Something like one hundred and thirty nations and dependencies are admitted to our minimum rates of duty under the President's proclamations, as provided for in the law of 1909. The circumstances surrounding the Canadian negotiations have been such as to make them peculiarly instructive in their bearing on the general question. Conferences between Minister Fielding of Canada and President Taft had been in progress for a fortnight or more. They resulted in something like thirteen concessions by Canada in its rates on American products. The general admission seems to be that these concessions are not of supreme importance from the standpoint of general trade. Canada intimates that similar concessions will be made to other nations, thus removing the matter from the field of a special arrangement with the United States, and its negotiators further stipulate that they are unable to waive any of the contentions which Canada has held throughout the discussion of the subject, this qualification having reference to their comment that the Canadian concessions are made "with a view of opening the way for negotiations having in view a broader scheme of reciprocal trade."

Yet even so, it appears to us that Canada has approached the subject, so far as concerns the mutual relations between the Dominion and ourselves, in a better and more tactful manner than the problem was approached by our own Congress. It is fortunate

in a high degree that all the negotiations have been conducted in so friendly a spirit by President Taft and the Canadian negotiators. The President's personal view of the matter, as cited by a Canadian correspondent who lately visited the White House, was that "the relations between these two countries have been all wrong. There should be as much freedom of trade between our two peoples as is consistent with the fiscal policies of the two countries. I want you to tell Sir Wilfrid that if this tariff difficulty is bridged, I shall be prepared to take the responsibility for opening negotiations for reciprocal trade which he opened years ago. I want to undo what was done in the past." As for the Canadian position, dispatches from Ottawa quote Minister Fielding as remarking: "If we had stood pat, it is possible we might have in some way won the minimum tariff. To hurl defiance at the United States when all the nations of Europe are accepting their terms might have been heroic, but some victories are too dearly bought. Extremists on both sides will claim that Canada or that the United States has the best of the bargain. Both will be wrong. It was a good thing to avoid the maximum; it was a good thing to give concessions to the United States and to avoid a quarrel with that country."

We do not know that the true inwardness of the situation could be better summed up than in these two reported interviews. Indeed, the whole "maximum and minimum" episode has shown the inherent danger of the policy of seeking tariff advantage by threats. There is a legitimate argument for establishing a given schedule of import duties and then soliciting reciprocal interchange of favors whereby such duties, in the case of certain States, may be lowered by executive authority. This is the argument which has perhaps chiefly appealed to unbiased minds in the contentions of the so-called tariff reformers of Great Britain; their theory being that, so long as England imposes no duties whatever on imports into Great Britain, it can have no basis for friendly bargaining with outside nations with a view to obtaining more favorable terms for English exports.

But whatever may be said of the policy of creating tariff schedules for the ulterior purpose of reciprocity, it must frankly be admitted that in our own case, at any rate, the policy of gaining concessions under penalty of hostile discrimination is not likely hereafter to find as much favor as it did last year. It is a rule that works both ways. Nothing could be more enlightening, in this regard, than the attitude of those commercial communities in our own country whose relations with Canada are close and intimate. Whatever may have been their feeling when the maximum and minimum schedules were first enacted, they have besieged the White House during the recent negotiations with almost panic-stricken appeals to avert a tariff war between two friendly countries. It is a cause for thankfulness that the dangers to which our international trade was subjected through the experiment of last year have been so happily averted.

It seems to us that this experience points the way to our further policy in international trade relations. As long ago as 1889 the plan of modifying the extremes of our tariff policy, through negotiations for reciprocal trade and mutual concession, was formally inaugurated. It was regarded favorably by our most thoughtful statesmen and by our most observant merchants and

producers, and it led the way to international treaties which cemented our good relations with foreign States, and which, as it happened, were coincident, not only with remarkable expansion of American prosperity at home, but with wholly unprecedented increase in our export trade, affecting manufactured as well as unmanufactured goods. If, as is very generally conceded, the diplomacy of the twentieth century is largely made up of negotiations affecting trade, and if the tendency of the day, even in the matter of international collisions, is for such breach of good relations to have its origin from trade disputes—then, it appears to us, the conclusion of friendly tariff negotiations is quite as important and beneficent a factor in the progress of civilization as were the historic treaties of amity which ended or averted the destructive wars of the two past centuries.

THE NEW YORK CENTRAL SYSTEM AND ITS RECUPERATIVE POWERS.

Three weeks ago we dealt with the annual results of the New York Central RR. proper and showed its income strength. The appearance this week of advance sheets of the tabular presentations covering all the New York Central lines enables us to indicate in like manner the income strength of the New York Central system. In the totals for the system are included not merely the roads directly controlled, like the Lake Shore & Michigan Southern and the Michigan Central, but also the roads indirectly controlled, and, in fact, all auxiliary and subsidiary roads, both east and west of Buffalo, such as (among others) the Cleveland Cincinnati Chicago & St. Louis, the "Nickel Plate," the Lake Erie & Western, the Pittsburgh & Lake Erie, the Rutland, &c., &c., embracing altogether 12,430 miles of road. The report for the New York Central proper covered only 3,781 miles. It is proper to say that the company does not publish an annual report for general distribution showing the combined results, but simply makes up the totals for the use and convenience of the officials and furnishes proof sheets of the tables to the press.

The feature in these general aggregates for the whole New York Central system is the large gains both in gross earnings and net earnings, as compared with the low totals made in the calendar year 1908, which was a period of intense depression in trade, and the large surplus shown over and above the yearly charges of all kinds. In reviewing the annual report of the Central proper, we pointed out what a considerable surplus the Central showed on its own operations, and demonstrated that this surplus would be greatly increased under the large extra dividend distributions announced since the close of 1909 by the numerous controlled and operated roads, inasmuch as the greater part of these extra payments would find its way ultimately into the Central treasury. We also indicated that the final result would be yet better if the Central were credited with its equity in the undistributed surpluses of all the lines. The consolidated income statement now at hand enables us to set out with considerable accuracy the precise extent of the surplus.

The first fact that stands out with great prominence in an examination of the consolidated income account of the 12,430 miles of road is that the surplus of the combined lines over and above all deductions and fixed charges for the calendar year 1909 was almost exactly

double that for the preceding calendar year 1908. In other words, there was no less than \$40,922,490 available for the stocks of the various roads as against the \$20,499,409 available in the preceding calendar year. The amount actually paid in dividends was only \$20,242,978, which compares with similar aggregate payments in 1908 of \$18,291,860. From this it will be seen that in 1909 there was a balance above the dividend payments of \$20,679,511, as against a similar balance in 1908 of only \$2,207,549. Stated in another way, in 1909 the surplus above the dividends was larger than the amount actually paid out in dividends.

What the Central's equity in the \$20,679,511 surplus for 1909 is can only be stated after a good deal of figuring. In the case of such properties as the Lake Shore and the Michigan Central, practically the entire surplus would accrue to the benefit of the Central, if it were distributed, since the Central owns the greater part of the outstanding stock in these two properties. In the case of other properties, like the Pittsburgh & Lake Erie, where there is indirect control and where the stock ownership is only a little over 50%, the Central's equity in the surplus would be only about one-half.

As it happens, all but about \$1,000,000 of the entire surplus of \$20,679,511 above the aggregate dividend payments for the year is contributed by five of the companies. On the New York Central proper the undistributed surplus was \$4,763,820, on the Lake Shore & Michigan Southern it was \$5,718,281 and on the Michigan Central \$1,748,216. Then the income account of the Pittsburgh & Lake Erie shows undistributed surplus for the twelve months of \$6,115,605, and, similarly, the Cleveland Cincinnati Chicago & St. Louis, as reported in its annual statement, has a surplus balance of \$1,335,245. The two companies last named are controlled indirectly by the Central—that is, the Lake Shore is the controlling company. It owns a trifle over half the stock of the Pittsburgh & Lake Erie, namely \$7,500,150 out of \$14,999,850 of stock outstanding on Dec. 31. Accordingly, the Lake Shore would get a little over half the \$6,115,605 surplus of that road. The Lake Shore also owns \$30,207,700 of the \$47,056,300 common stock of the Cleveland Cincinnati Chicago & St. Louis stock, which would give it 64.19% of the \$1,335,245 surplus of that company. With the Lake Shore's own surplus of \$5,718,381, reinforced by its proportion of the surpluses of the other two companies, the amount of the same would be raised to \$9,633,238. As the Central holds \$45,289,200 of the \$49,466,500 stock of the Lake Shore, it would be entitled to 91.55% of this \$9,633,238 giving it \$8,818,879. Again, as the Central holds \$16,819,300 of the \$18,738,000 stock of the Michigan Central, its equity in the latter's surplus of \$1,748,216 would give it 89.76% of the same. Altogether, counting the Central's own surplus of \$4,763,820 and adding its proportion of the undistributed surpluses of the other four companies, the Central's entire surplus would stand at \$15,151,898.

The aggregate of Central stock outstanding now, after the issue of the \$44,658,000 new stock offered to shareholders at par last December, is \$223,290,000, and the \$15,151,898 surplus thus arrived at would be equivalent to nearly 7% on the same. This is over and above the 5% actually paid on the old amount of Central stock, the call for which has been deducted before computing the undistributed surplus. It is

proper to say, in considering the magnitude of the undistributed surplus, that the deductions for improvements and additions in 1909 were very much smaller than in any other recent years. The income account shows only \$81,022 specifically applied to additions and betterments and \$1,842,135 applied to new equipment, making together \$1,923,157. Even in 1908, which was a year of intense trade depression and of very low earnings, \$3,078,301 was applied to additions and betterments and \$1,627,245 to purchases of new equipment, making \$4,705,547 together. In preceding years the contributions out of earnings in that way were yet larger, the combined income statements for 1907 showing an aggregate of \$10,645,396 devoted out of earnings for new construction and equipment, while in 1906 the aggregate contributions for the same purpose reached \$12,595,441 and in 1905 amounted to \$13,705,869.

As was pointed out by us in reviewing the annual report of the Central proper in our issue of March 12, these noteworthy contributions in previous years have presumably diminished the urgency of such contributions now. At the same time it is evident from the large extra dividends announced by several of the subsidiary properties since the first of January 1910 that somewhat of a change in the policy of distributing yearly income has occurred. To what extent the action and regulations of the Inter-State Commerce Commission are responsible for the change, we have no means of knowing; but we may note again that the form of report which the roads are obliged to follow under the rules of the Commission prohibit the charging up of such outlays in the former manner. It is now required that outlays for improvements and additions in the nature of capital expenditures shall be stated separately in the income account and shall also be entered as a separate item in the balance sheet.

While on the subject of undistributed surplus, it will be well to note also that the combined total of the "free surplus" of the several companies at the close of 1909 was \$67,299,974. Of this \$15,409,188 stood to the credit of the New York Central Co., \$27,166,038 to the credit of the Lake Shore, \$9,965,978 to the credit of the Michigan Central, \$10,479,796 to that of the Pittsburgh & Lake Erie, \$3,021,953 to that of the Cleveland Cincinnati Chicago & St. Louis and the remainder to the credit of the various other companies. The Central has made provision for extensive new capital expenditures during 1910 through the \$44,658,000 new stock offered to shareholders towards the close of 1909, and since Jan. 1 1910 large new bond issues for the same purpose have been announced by several of the subordinate companies, more particularly the Lake Shore. During the calendar year 1909, however, the new capital outlays were relatively small. This is evident from the fact that the combined capital stock (common and preferred) of the several companies increased only from \$418,783,600 to \$423,762,597 and the combined funded debt from \$570,875,672 to \$584,471,687. Still, on the other side of the account, among the assets we find that cost of road and equipment increased over \$30,000,000, rising from \$702,950,468 Dec. 31 1908 to \$733,555,511 Dec. 31 1909. The difference between the provision made for new capital outlays and the actual amount of such outlays as represented by the additions to cost of road and equipment has come out of surplus income. Through

the same source the respective companies were able to enlarge their holdings of cash, the combined amount of which for Dec. 31 1909 is \$46,635,420, against \$39,722,543 at the close of 1908.

The gain in revenues during 1909 amounted to more than a full recovery of the losses sustained during the calendar year 1908. Exact comparisons on the point are out of the question, owing to the fact that under the new form of accounts prescribed by the Inter-State Commerce Commission, the classification of both revenues and expenditures has been changed in many essential respects. As indicating, however, in a general way that the gain in 1909 exceeded the 1908 loss, it may be noted that, taking results for 1909 and 1908 on the new basis, the gain reaches \$29,922,681. On the other hand, using the results for 1908 on the old basis, in comparison with the results for 1907, also on the old basis, the falling off then aggregated a somewhat smaller sum, or \$26,742,345. The combined gross revenues for 1909, it is manifest, were the largest ever reached in any calendar year. As indicating the magnitude of the income covered by the 12,430 miles operated in 1909, it should be observed that aggregate gross revenues from rail operations alone during the twelve months reached \$236,941,706, which compares with \$207,019,024 for 1908. In 1907 total earnings from operation were reported at \$241,456,944, but, as already stated, the accounts then were on a different basis; one difference was that revenues from outside operations were then included.

Increased operating efficiency was one of the distinctive features of the 1909 results. This gain in efficiency stands plainly revealed in the traffic and operating statistics. Taking the tonnage movement one mile as a measure of the transportation service rendered we find that in 1909 the combined lines moved 28,115,171,813 tons of freight one mile, as against only 24,250,163,585 ton miles in 1908. The addition has been, it will be seen, 3,865 million ton miles, equivalent to an increase of nearly 16%. But this increase of 16% in the freight transportation service was performed with an increase in freight-train mileage of less than 8% and an increase in total train mileage of hardly more than 7%, the miles run by the trains in all classes of the service for 1909 having been 115,500,606 miles, as against 107,793,462 miles in 1908. The average number of tons of revenue freight hauled per train on the combined lines was 456 tons in 1909, as against 421 tons in 1908, and the average train-load, including company freight, was 491 tons, against 455 tons. On the Lake Shore the average was 655 tons, against 614 tons, and on the Pittsburgh & Lake Erie, where the traffic consists chiefly of ore and coal, and where it is possible to haul nearly full loads both ways by reason of the movement of coal and ore in opposite directions, the results, already extraordinary in 1908, became still more extraordinary for 1909. In the earlier year the average train-load, including company freight, for the Pittsburgh & Lake Erie had been 1,092 tons; for 1909 it is no less than 1,230 tons. For 1909 the average rate realized for the combined lines was somewhat smaller than for the previous year, it being 5.91 mills per ton per mile, as against 5.98 mills. On account of the heavier load, however, the trains were able to earn in 1909 \$2 70 per mile run, notwithstanding the lower average rate, against only \$2 52 earned in 1908.

*RECLAMATION OF SWAMP LANDS IN
LOUISIANA.*

That untold wealth lies hidden in the unreclaimed swamp lands and the prairie-like marshes of Louisiana is an assertion the truth of which will not be doubted by any one who has had occasion to note the development in this respect that has taken place in that State within the last two decades. The pioneers in this movement began their work twenty years ago, and the results of their labors have been of such a gratifying character that the investment of capital in enterprises of this sort is now regarded as an attractive field for the employment of money on a large scale.

That Louisiana, and not the Carolinas, is now the centre of the rice-raising industry of this country, is a fact due solely to the success achieved by a few Northern men, who turned the marshy prairies of Southwest Louisiana into the most fertile rice fields known by a system of reclamation, based upon scientific principles of drainage and of irrigation. Those lands, once reclaimed, were peopled by hard-working settlers from the North and West, who have made a once uninhabitable country blossom in a manner never dreamed of by the early Acadian settlers. That section of Louisiana is now the garden spot of the State, and the production of rice has assumed such proportions that New Orleans has become the great rice market of the United States, just as it has always been the chief cotton and sugar market.

Equally fine results have followed the reclamation of what are known as swamp lands, which, aside from the valuable timber on them, are found, when properly drained, to consist of rich alluvial soil, the deposit of ages of decaying vegetation and of silt left there by the Mississippi River in periodic overflows before the present levee system was perfected by the State and National governments.

Two recent events have served to attract national attention to the subject of land reclamation in Louisiana. The first in importance was a notable address on this subject made to a thousand business men of New Orleans at a Board of Trade gathering in that city by B. F. Yoakum, Chairman of the Executive Board of the Frisco Railroad System, a man well qualified by reason of his experience in developing and building up the territory which his road taps to express views on such a matter. In the course of his address he called attention to the fact that the British Government had backed the Egyptians to the extent of \$60,000,000 for reclamation of their waste lands, with which they reclaimed 6,000,000 acres, at a cost of \$10 per acre. The State of Louisiana, he said, had 10,000,000 acres that could be made into rich farms at one-half of that cost, or \$5 per acre. The small section of these swamp lands which the Drainage Bureau of the Government had surveyed showed, according to Mr. Yoakum, that it would not cost more than \$5 per acre to put them in readiness for the plow, putting the basic value of these lands at \$10 or, at the most, \$15 per acre. In cultivation the value of these lands, he said, would be from \$75 to \$100 per acre. In other words, for an investment of \$10 to \$15 per acre in drainage and clearing, the increased wealth of Louisiana would be \$600,000,000.

Furthermore, Mr. Yoakum said that the value of these lands did not stop with making them tillable. He figured that it would be conservative to estimate \$30 per acre annually from the crops, which would mean an annual increase of \$300,000,000 in the products of Louisiana, or, put in another way, each dollar invested in drainage would pay \$6 annually in products. From the tenor of Mr. Yoakum's remarks it was clearly evident that he favored Government co-operation in the reclamation of Louisiana lands, but it is a question open to debate whether private capital, which has already achieved such splendid results, could not work to even better advantage in that field.

The other event which has an important bearing upon the subject of land reclamation in Louisiana is a tour of inspection recently made through that State by a party consisting of representatives of a large financial syndicate, in the operations of which a number of Western banks are interested. The members of this party particularly inspected the land reclamation work that has been going on in Lafourche and Terrebonne parishes and also the important irrigation system recently completed in Vermillion parish. The object of the inspection was for the purpose of convincing themselves of the value upon which certain bonds issued by these improvement companies were based. The representatives of the syndicate were so favorably impressed, it is understood, by what they saw that all of the bonds issued by the improvement companies were, it is stated, subscribed for. When this party passed through New Orleans, they were entertained, the Governor of Louisiana being one of those present. The latter emphasized the fact that the State of Louisiana encouraged the investment of capital by exempting mortgage loans from all forms of taxation, and that the people of Louisiana desired more of the splendid class of Northern and Western farmers who had built up the truck farms in the piney woods along the Illinois Central RR. and who had achieved such remarkable development of natural resources in the rice section of Acadia, Calcasieu and Vermillion parishes.

Another event, of which there has been but little public notice, is the establishment in North Louisiana on reclaimed swamp lands, purchased by a syndicate of French capitalists, of a colony of thrifty French settlers. Coincident with the establishment of this colony has been the inauguration in New Orleans of a Franco-American Bureau, officially sanctioned by the French Government, and having, as one of its main objects, the investment of French capital in the work of reclaiming millions of acres of swamp lands in Louisiana.

It is evident, therefore, that capital will not be lacking for the carrying on of this great work, one of the lesser results of which has been the elimination to a considerable extent of the swamps and marshes in the outlying districts of the City of New Orleans. The point where Paulhan, the aviator, a month or so ago made some of his sensational flights before admiring multitudes was a few years ago a dismal swamp; in its reclaimed state it is now one of the show places of the old Creole City. For several years land improvement companies have been busy reclaiming the marsh lands along the shores of Lake Pontchartrain. Of such

practical value has this work proven that tracts of land on the outskirts of the city proper, and which were formerly regarded as hardly worth paying taxes on, have lately doubled, tripled and quadrupled in price. Reports have it, too, now that the Michaud tract, lying on the shores of Lake Pontchartrain, between the New Orleans Lake Shore Land Company's holdings and Point-aux-Herbes, has been sold to a syndicate backed by James J. Hill and Burlington Route interests, for the round sum of \$250,000. If that should be true and should result in the entrance into New Orleans of the Hill system of railroads, it would mean another trunk line leading out into the great Northwest country, and connecting at New Orleans with the shortest ocean route to the Panama Canal.

SAVINGS BANK LIFE INSURANCE.

Our comments two weeks ago on the operation of the Massachusetts law which allows savings banks to engage in the business of life insurance, and the further step proposed in a bill before the Massachusetts Legislature of having the State itself take up life insurance, have brought us two letters in which exception is taken to our remarks. The one is from an official connected with the insurance department of the savings banks and the other from an esteemed contributor with whom we rarely find ourselves at variance. We print them both herewith:

SAVINGS BANK LIFE INSURANCE.

Office of the State Actuary.

Boston, March 28 1910.

To the Editor "Commercial and Financial Chronicle."

Dear Sir.—My attention has been called to an editorial article which appeared in the "Chronicle" of March 19 1910 relating to savings bank insurance in Massachusetts.

It would appear from the tone of the article that the recent attempt to have the Massachusetts Legislature seriously consider a project for establishing a general system of State life insurance had some direct bearing upon the present system of insurance through the savings banks.

One glance at the proposed bill should be sufficient to convince that the system advocated by Mr. Erving Winslow could not possibly receive serious consideration.

In presenting the argument in favor of his bill, Mr. Winslow took occasion to state to the Insurance Committee that savings bank insurance had already demonstrated that it was a failure. From this, it may be presumed, you have concluded that his bill was put forward by the exponents of savings bank insurance.

In order to clear away any possible misapprehension in the matter, it might be well to state that Mr. Winslow's bill had absolutely no connection with savings bank insurance except as such connection existed in the mind of the petitioner.

Your editorial goes on to say that it was plain from the start that the best mortality experience could not be had. Perhaps the writer of this article would be willing to explain just what he means by the "best mortality experience." With somewhat over one million (\$1,000,000) dollars of insurance at risk, the savings banks up to the present time have had a total death loss of eighteen hundred (\$1,800) dollars, representing four separate death claims. If this is regarded by your contributor as a heavy mortality, then, indeed, must savings bank insurance be a very serious failure.

The claim that "the best mortality experience could not be had" seems to be based upon the same sort of fallacious reasoning as that which leads to the conclusion that savings bank insurance is a failure, although no insurance organization under the sun, when honestly managed and based upon sound actuarial principles, could possibly be a failure before it had been tried out.

It is almost unnecessary to point out that under the laws of Massachusetts pertaining to life insurance, any organiza-

tion undertaking to do a level-premium or "old line" insurance business must be established on a sound footing, will be refused a license.

The only other point which seems worthy of mention that the representatives of savings bank insurance not only have no connection with the proposed bill for State insurance, but they took the trouble to appear at the hearing set by the Insurance Committee in order that they might express themselves in opposition.

Yours very truly,

H. E. RYAN,

State Actuary.

Boston, March 23 1910.

To the Editor "Commercial and Financial Chronicle."

Sir.—An editorial in your issue of March 19th, upon the subject of savings bank life insurance, deserves comment for two reasons. In the first place, the history and success of the movement is not stated with either the justice or the accuracy which is your habit. In the second place, the principles underlying the movement differ materially from those which you attribute to it.

In Massachusetts we have long since determined that the organization of the savings of the poor and ignorant is a business which should not be conducted for profit by persons whose financial interest would be against that of their depositor or of the man who trusts them with his savings. At the time of the agitation about the so-called insurance scandals, the machinery was provided by the State of Massachusetts for organizing those savings which are invested in life insurance upon the principle above stated, with all the philanthropic benefits which have come from the operation of our great and successful savings bank system, and yet so different from it that no reasonable person could fear that the stability of either would be affected by the other.

The principal reason for providing statutory authority for such saving bank life insurance was the very high rate which was being charged at that time by the industrial life insurance companies. It is significant that practically all the great life insurance companies which deal with intelligent policy-holders are mutual concerns, while all the great life insurance companies which deal with the poor and ignorant are so organized as to make it the duty of their directors to prefer the interest of the capitalist to that of the policy-holder where business policy permits such a preference. It is significant also that the cost of conducting the business of the latter has been very great and the return to the policy-holder proportionately small.

It could not be expected that the industrial life insurance companies would go out of business or could be driven out of business by any step such as the State of Massachusetts has taken, but it could be and was expected that the work done through the savings banks would materially affect, by its competition, the rates of premium and the benefits given in return for the premium on the part of the industrial life insurance companies. From this point of view the Massachusetts experiment might be a success, even if it did not write a single policy, provided that the fear of competition affected the rates of the old companies. And from this point of view, it has been an enormous and unqualified success. The benefit in the State of Massachusetts alone to industrial policy-holders from reduction in premiums and increases in benefits by old industrial companies during the past year would be sufficient to pay the expenses of the Massachusetts savings bank life insurance system for 100 years.

Very soon after the start it was seen that the so-called "over-the-counter insurance" was a corollary of the principle first stated above and not a thing to be sought in itself. Those who have tried to compare the success of savings bank life insurance with the original success of the first two or three savings banks in Massachusetts feel that it is probable that the progress of the past year has been at least equal in proportion to the progress which was made when our great successful savings bank system had its inception. Time only will show what it can do, but meanwhile the two savings banks which have taken up the business, working through philanthropic agencies and through their connection with the large corporations, such as The United Shoe Machinery Co., which have been enthusiastic in their support, have reached a fair measure of success. Applying your own standard, they are assured of the best mortality.

experience, since they have in fact a wide scattering of risks in respect to locality and class, instead of the concentration which you assume without proof. Their own experience and the actual figures indicate success, and we here in Massachusetts know of no one having knowledge of the facts who deems it unsuccessful.

You quote as evidence of its failure and of abandonment of the voluntary plan a bill which proposes insurance by the State. Massachusetts is not exempt from cranks and if we were to be judged by the bills which come before the Legislature, many preposterous schemes would be taken seriously without cause. The bill for State insurance, which you allude to, does not illustrate either the drift of thought or the drift of action in Massachusetts. It illustrates only the existence of one eccentric within our borders.

It is submitted that the experience of Massachusetts with savings bank life insurance provides a competitor which will not unjustly injure the great life insurance companies, that it has already done great pecuniary good to the country by competition with them, that considered by itself it has met with a fair measure of success as a life insurance proposition, and especially that it stands upon a principle not connected with "over-the-counter insurance" which every thinking man should, at least, endeavor to favor, namely the principle that the organization of the savings of the poor and ignorant should be conducted by philanthropy and not by capitalists seeking to make a profit from their poverty and from their ignorance.

So far I have commented upon the suggestions which you have published. Most important of all, and especially interesting to your readers, is one benefit provided by the Massachusetts system which you have not mentioned. Among the many promiscuous proposals of socialists at the present day, there is none more dangerous to character and to the future of the country than the non-contributory old-age pension. This is the very antithesis of thrift, and thrift must be organized to fight it. The Massachusetts savings bank insurance and annuity scheme is the only practical substitute for old-age pensions of the evil kind which has yet been proposed in America. This part of it is safe and fair, and calculated to promote thrift. Will you not join in praise of it?

Yours very truly,

RICHARD W. HALE.

These two letters cover mainly the same points, by statement or by implication. The writers consider that we have not correctly stated the purpose of the savings bank life insurance scheme and the results it has already attained, and that we condemned it without warrant as one which could not be very successful. The points raised concern the vital factors of mortality and expense, and we shall confine ourselves to those. At the outset, however, it is proper to say, in order to prevent any misapprehension, that Mr. Ryan is not the Actuary of the Massachusetts Insurance Department, as might be inferred from his title. The position he holds was created (and the title of State Actuary declared) by the law of 1907, under which the savings banks are given authority to establish insurance departments. Since his position depends upon the success of the savings bank insurance scheme, he is necessarily an interested party. It is important to bear this fact in mind, because we think that if Mr. Ryan were speaking out of the fullness of knowledge, instead of as an advocate, he would hardly undertake to lay emphasis upon the low mortality experience of the first years.

Mr. Ryan asks us to indicate what we mean by the "best mortality experience." The task is not difficult. "The best mortality experience" is that which is slowest, the average longevity being greatest and the term of premium-paying longest. This must be evident, upon statement, to even the lay reader. Whether the actual mortality thus far under this bank scheme is low

depends largely upon the average time which the policies have already run and upon the average age of the parties at the date of insurance. But first-year mortality is naturally light under any new organization, and this fact has long been misused by advocates of the assessment form. If first-year mortality in some new organization were large, the deduction would be very unfavorable as respects that particular organization. If this early mortality experience is light, that is only natural, and is utterly inconclusive as to the future.

We are criticised for pronouncing it "plain from the start that the best mortality experience could not be had." This law of 1907 is permissive merely, authorizing savings banks to enter upon the experiment, under the rules laid down. Two only have taken the subject up, although three others have acted as "agents" of one of the two. The scheme was expressly restricted to residents of Massachusetts. In fact, it has been applied mainly to persons in a single industry.

Vital statistics show a mortality rate in Eastern Massachusetts ranging as widely as from 13.1 per 1,000 in Brockton and Quincy to 21.9 in Taunton. Such variations exist more or less through the country; but, whatever they are, in the widely-scattered clientele of a large company they come in under the law of "average." The mortality experience in a savings bank is necessarily local, because the operations and constituency of the bank are local. If every bank, not merely in Massachusetts but in the United States, were working under such an insurance scheme, its insured risks would be concentrated, each in its own little spot. This fact, immovable in the nature of savings banks, makes impossible any scattering of risks, and amply justifies our remark that this scheme cannot have the most favorable mortality. Argument upon this seems time wasted, since it is a part of the fundamental principles of life insurance. "Average" (in the insurance sense) requires many risks, spread over wide areas.

The only thing charged against the industrial companies by our other contributor, Mr. Hale, is operating expense. That expense is relatively high because of the smallness of the amounts in each instance, the house-to-house weekly collecting, and the great clerical labor involved all through. The proponents of the savings bank scheme assumed that people would come voluntarily to the savings banks, and thus avoid this working cost; therefore, we justly designated it as an over-the-counter scheme. The law forbade using solicitors or collectors, but the persons responsible for the scheme had not faith in their own theory. So, somewhat stretching a permission in the law which apparently did not contemplate such a thing, these zealous friends almost immediately employed solicitors, at their own expense; these men were in good part taken from the ranks of field work under the industrial companies, and they were actively aided by large employers. It is by the work of these agencies that the scheme has made such headway as it has.

On this subject of expense, two facts should be pointed out: One is that this law provided the scheme with actuarial, clerical and medical service at the direct expense of the taxpayers of the State as such, and favored it also by taxing it on a savings-bank instead of an insurance basis. The injustice of setting up a sup-

posedly rival scheme in this way, as against a scheme which was complained of only because of its working cost, we need not urge. The other fact is that the industrial companies earnestly desire to reduce working cost, and have accomplished that somewhat. Authority was sought from Massachusetts to accept business on a "group" plan, for if a company could deal with a lodge or other association through one individual, the initial expense could be reduced; but this was objected to because it would be prejudicial to this very savings bank scheme, and the permission was not granted.

So far as the bank scheme might favorably "affect the rates of the old companies," some credit could be claimed for it. But the companies can be indifferent to such competition. The Metropolitan, for instance, has hardly 8% of its total business in Massachusetts, and a single Boston company wrote more industrial in that State in each month than this scheme has done in twelve. These companies are so-called non-participating; but such voluntary concessions as they have made to policyholders since this law was passed have been a continuing of a process begun many years ago. The Metropolitan estimates its own voluntary returns in 17 years as exceeding 21 millions. Under the sharp competition between these companies, they grant (and have inducement to grant) the utmost which their experience justifies. This is being done on an increasing scale, relatively as well as absolutely.

It only remains to add that we did not say that the proponents of this law are behind the absurd bill for State insurance, presented in the present session, nor that this bill proves the law a failure. We said "an evidence of this (unfavorable) opinion appears in the abandonment of the voluntary plan in this bill."

The "Chronicle" is on record as warning against a possible attempt to introduce in this country a non-contributory old-age pension. The antithesis to that is thrift; but we do not see that the bank scheme, even if fairly successful, could materially avail against that menace.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 162 shares were sold at the Stock Exchange and 37 shares at auction. The transactions in trust company shares reach a total of 30 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 898 and 899.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*152	Commerce, Nat. Bank of	210	220	215	Mch. 1910—221
*10	Fourth National Bank	200	200	200	Mch. 1910—202
2	Manhattan Co., Bank of the	341	341	341	Feb. 1910—326½
5	New Netherland Bank	210	210	210	Nov. 1908—196
20	Northern Bank	100	100	100	Mch. 1910—100
10	Park Bank, National	482	485	485	Mch. 1910—475
TRUST COMPANIES—New York.					
10	Astor Trust Co.	375	375	375	Mch. 1910—375½
10	Carnegie Trust Co.	132	132	132	Mch. 1910—145
10	Equitable Trust Co.	500	500	500	Sept. 1909—475

* Sold at the Stock Exchange.

—The New York Stock Exchange has adopted amendments to the regulations governing trading on the Exchange which are intended to bring about important reforms in dealings. These reforms are designed to prevent questionable practices disclosed with several failures of the past few years, and which have called forth more or less criticism

from within and without the organization. In the new rules, recommendations made by the Hughes Commission, which was delegated to investigate speculation in securities and commodities, are carried out. The Commission's suggestion that the Exchange should insist that all trading be done on the basis of a reasonably small unit (say, 100 shares of stock, or \$1,000 of bonds), and that it should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts, has been taken cognizance of by the Exchange, and in the reforms instituted rules in accord therewith have been incorporated. Another of the suggestions of the Hughes Commission adopted by the Exchange will hereafter forbid members from carrying speculative accounts for clerks employed by banks, trust companies, bankers or insurance companies. This is an extension of the rule which has hitherto been in force prohibiting Stock Exchange members from carrying an account for a clerk or employee of another member. The regulations which have been adopted also prohibit a member of the Exchange, while acting as a broker, either as a "specialist" or otherwise, to buy or sell for his own account, or that of a partner, securities for which he has accepted from a customer an order to buy or sell. The proposed regulations are to go into effect on Monday next, April 4. They were adopted on Wednesday the 30th ult. by the Governing Committee, to whom they were presented by the Law Committee. In full, as embraced in the resolutions of the Governing Committee, they are as follows:

Resolved, That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

Resolved, That the resolutions adopted by the Governing Committee on June 23 1897 and Dec. 14 1904 in the matter of dealing for employees of members, and on Dec. 23 1903 in the matter of dealing for employees of the Exchange, be rescinded.

Resolved, That every member of the Exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested.

Resolved, That the following be adopted, viz.:

1. That the recognized quotation on stocks shall be public bids and offers on lots of 100 shares.

2. All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.

3. If a bid is made for a larger lot of stock above the price at which smaller lots are offered, or if a transaction is made in a larger lot above the price at which smaller lots are offered, such bidder or buyer shall be compelled to buy any or all of the smaller lots which were publicly offered at the time, at the lower price, up to the amount of the bid for the larger lot. If the bid for the larger lot is accepted, and the buyer is unwilling to buy more, the seller must give up to the members who were publicly offering to sell at the lower price such amounts as they were publicly offering to sell at the lower price, if such claim is made immediately.

4. If an offer is made to sell a larger lot of stock below the price which is bid for smaller lots, or if a transaction is made in a larger lot below the price which is bid for smaller lots, such member offering to sell, or the seller, shall be compelled to sell any or all of the smaller lots which were publicly bid for at the time at the higher price up to the amount of the offer of the larger lot. If the offer of the larger lot is accepted and the seller is unwilling to sell more, the buyer must give up to the members who were publicly bidding the higher price such amounts as they were publicly bidding for at the higher price, if such claim is made immediately.

5. Rules 3 and 4 shall not apply to lots of less than 100 shares, nor to active openings when bids and offers are simultaneous.

Resolved, That any member of the Exchange who, while acting as a broker, either as a "specialist" or otherwise, shall buy or sell, directly or indirectly, for his own account, for account of a partner or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and shall be subject to the penalties provided in Article XVII., Section 6, of the constitution.

The foregoing rule shall not apply to the act of a member who, by reason of his neglect to execute an order, is compelled to take or to supply on his own account the securities named in the order; in such case the member is not acting as a broker and shall not charge a commission.

A member acting as a broker is permitted to report to his principal a transaction as made with himself only when he has orders both to buy and to sell and not to give up, and then he must add to his name on the report "on order," or words to that effect.

—The unlisted department of the New York Stock Exchange was abolished on the 1st inst., in accordance with the action taken by the Governing Committee last July. When its discontinuance was decided upon, some \$800,000,000 of securities were represented in the unlisted department, but the transfer of practically all the active issues to the regular list in the meantime left but few securities remaining among the unlisted on March 31—none whatever in which trading had been large.

—From compilations covering the savings deposits of the world, made by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, based on the reports of the Comptroller of the Currency and the National Monetary Commission, the average of each deposit in the United States savings banks amounts to nearly four

times the average for the combined postal and private savings banks of the other countries of the globe. In other words, the United States has an average of \$381, as against \$101 for the rest of the world. Of the total savings deposits in the world, figured by Mr. Hanhart as \$15,389,672,014, the amount credited to the United States savings banks is over one-third the aggregate, being \$5,678,735,379. The following is the table supplied by Mr. Hanhart:

	No. Depositors	Deposits.	Average Deposits.	Average per Capita.	Depositors to Popul'n.
Europe, Asia, Africa, Oceania, Canada, &c.—					
Postal savings banks.	40,320,303	\$1,989,299,815	\$49 33	-----	-----
Private savings banks.	55,204,028	7,721,636,820	140 00	-----	-----
Total	95,524,331	\$9,710,936,635	\$101 66	\$11 89	11.70%
United States—					
Private savings banks.	14,894,696	5,678,735,379	381 28	64 03	16.10%
Total in the world.	110,419,027	\$15,389,672,014	\$139 37	\$17 01	12.20%

—An emergency currency backed by clearing-house loan certificates is the plan put forth by James G. Cannon, Vice-President of the Fourth National Bank of this city, in an address before the Finance Forum at the West Side Y. M. C. A. on Wednesday last, for the correction of the defects in our currency system. Mr. Cannon maintains that these certificates create an elasticity in the assets of banks, and points out that in times of financial stress what the banks require are assets that are readily convertible into cash, and that will pay depositors as well as afford a basis for the creation of new loans. In his remarks this week, Mr. Cannon drew attention to the fact that in an address delivered by him in December 1907, in the midst of the panic, he stated that he believed that in the adoption of the clearing-house loan certificate we have the solution of the currency problem in this country, and he avers that the more study he gives to the subject the more convinced he is of the soundness of this contention. We do not, he well says, need more fixed currency in this country, but we need flexibility in what we have to meet emergencies such as arose in 1907. Any currency issued in such emergency should be retired as soon as its usefulness has ceased. Mr. Cannon outlines his plans in part as follows:

In order to provide for this emergency currency which is so greatly needed at times I would have the clearing-house in each of the Sub-Treasury cities, viz.: Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, incorporated, recognized by law and prepared to do business with the United States Government. I would have a United States emergency currency printed in large quantities and held under proper safeguards at each of these sub-treasuries. I would permit the Treasurer of the United States, upon proper application, to receive clearing-house loan certificates of the associated banks in any of these cities, as collateral security, and advance 50% of the amount of such certificates deposited, in emergency circulation, to such association. Such circulation should bear 6% interest, so that it would be retired at once when no longer required. This circulation would thus cost the banks 12% as they would be obliged to pay 6% on the full face value of the loan certificates deposited with the sub-treasuries as collateral for the issuance of this kind of currency. The clearing houses in these sub-treasury cities could make rules and regulations for apportioning this currency among their members. I would have this United States emergency currency retired by the deposit of lawful money with the Treasurer of the United States, just as national bank circulation is now retired. Experience has shown that this can be readily done, because after every panic through which this country has passed there has been a great reaction and money has become extremely easy. There would, therefore, be no difficulty in the banks securing the funds necessary to redeem this currency.

I would include in the act of incorporation of the clearing houses in the sub-treasury cities a provision that clearing-house loan certificates should be issued at such times as in the wisdom of the members of the Association they were needed, and thus also provide a flexible currency for crop-moving periods or at other times of monetary tightness. We must always bear in mind that an emergency currency of any kind, in order to be effective, must be quickly retired and canceled and must not be permitted to remain outstanding to cause the further inflation of our already too much inflated currency.

This would seem to me to provide a safe emergency circulation, having behind it, first, the credit of the individual institution and its collateral, as passed upon by a committee of bank officers; second, the fact that a large margin of collateral is required before the certificates are issued; third, that the bank members of associations by which certificates are issued agree among themselves to assume their pro rata of any losses that may occur through their issuance, which practically means that all the assets of all the banks members of the clearing-house association are pledged to the payment of the certificates it issues; fourth, the fact that the Government is asked to advance only 50% of the face value of these certificates; and fifth, the certainty of the prompt retirement of the emergency currency with lawful money of the United States.

—There was some discussion this week between certain directors of the Bank of New York, N.B.A., and the Phenix National Bank of this city as to a possible union of these institutions, but no definite action was taken. The Bank of New York, Herbert L. Griggs, President, one of the oldest banks in the country, was founded in 1784, and on Jan. 31 1910 had deposits of \$32,461,226, capital of \$2,000,000 and undivided profits of \$3,431,794. The Phenix National Bank, under the management of Finis E. Marshall, President, has

been placed in a very flourishing condition, and its deposits were \$14,353,869 Jan. 31 1910; capital, \$1,000,000; surplus and profits, \$691,332.

—Officials of the Standard Trust Co. of New York City deny the rumor current on Wednesday that it was proposed to consolidate that institution with the Mutual Alliance Trust Co. of this city.

—Alvin W. Krech, President of the Equitable Trust Co., recently returned from Europe after completing arrangements to open a branch of that institution in Paris, to be located in the Equitable Life Building. Last Thursday the trust company paid a quarterly dividend of 6% instead of 5%, as previously, increasing the annual disbursements from 20% to 24%. On March 25 deposits were \$45,257,942, surplus and undivided profits, \$11,290,416, in addition to \$3,000,000 capital, while the aggregate resources stood at \$61,166,186.

—The latest statement of the Bankers' Trust Co. of New York has evoked favorable comment, as its deposits have increased \$13,372,610 since Dec. 31 1909. The comparison of its condition March 25 with Dec. 31 1909, which follows herewith, is only another familiar example of this company's phenomenal growth during the seven years of its operation:

	March 25 1910.	Dec. 31 1909.
Capital	\$3,000,000	\$3,000,000
Surplus	4,500,000	4,500,000
Undivided profits	1,784,593	1,654,194
Deposits	59,951,927	46,579,317
Total resources	72,353,157	62,749,348

—The Right Hon. Sir Edgar Speyer, Bart., P.C., head of the London house of Speyer Brothers, who has been spending several weeks in the United States and Canada, sailed for England on the steamer Lusitania, which left here on Wednesday. Before his departure he consented to an interview, in which he expressed his views regarding political and financial conditions in Great Britain. This was printed in the New York "Evening Post" of March 28.

—Eduard Beit, brother-in-law of James Speyer, has been made a nobleman by the German Emperor. He is the head of Lazard Speyer-Ellissen, the Frankfort-on-Main branch of the Speyer banking house. He will be known henceforth as Eduard Beit von Speyer, and the title will be passed on to his descendants. Eduard Beit married James Speyer's sister, and the name as it will appear will serve to perpetuate the Speyer name in Frankfort. Three years ago Edgar Speyer, younger brother of James Speyer, the head of the London branch of Speyer & Co., was made a baronet by King Edward.

—Substantial evidence of the growth in the banking resources of Richmond is furnished in a statement prepared by W. M. Habliston, President of the National Bank of Virginia at Richmond. Mr. Habliston's compilation deals with the combined assets and liabilities of all the banking institutions of the city covering the past twenty years. It shows that in 1910 deposits have reached a grand total of \$39,846,678, having risen from \$16,141,271 ten years before (1900) and from \$8,749,802 in 1890, an increase of \$31,096,875 having thus occurred in this item in the twenty-year period. The capital increase has been from \$2,548,737 in 1890 to \$4,874,218 in 1900 and to \$6,355,025 in 1910. Surplus and undivided profits have likewise notably expanded, the amount in 1890 at \$1,781,346 comparing with \$2,561,968 in 1900 and \$5,689,400 in 1910. The gain represented in total assets reaches nearly 42 million dollars, the present amount being \$55,413,202, against \$24,975,610 in 1900 and \$13,597,170 in 1890.

—The proposed increase in the capital of the National Park Bank of this city, reported as under consideration in our issue of Feb. 26, will be acted upon by the stockholders on May 10. The plans recommended by the directors this week involve the issuance of \$2,000,000 of new stock, raising the capital from \$3,000,000 to \$5,000,000. The selling price of the new issue, which will be offered ratably to the present shareholders, is fixed at \$200 per share. The surplus will thereby be raised from \$8,000,000 to \$10,000,000, besides which the bank will have undivided profits of \$2,000,000.

—Col. Levi Candee Weir, Chairman of the Board of Managers and Trustees of the Adams Express Co., who died on Monday, was a member of the board of directors of several financial institutions. These included the American Exchange National Bank, the Mercantile Trust Co., the Standard Trust Co., the Standard Safe Deposit Co. of New York and the Franklin National Bank of Philadelphia. He was likewise a director of some half-dozen railroad properties. Col. Weir was sixty-eight years old.

—Col. Dudley Evans, President of the Wells-Fargo Express Co., and of the Wells-Fargo & Co. Bank of this city, died on Sunday last. Col. Evans was seventy-two years of age. Other financial interests with which he was associated as director were the Mercantile Trust Co. and the Wells-Fargo Nevada National Bank of San Francisco.

—The stockholders of the Riverhead Bank of Riverhead, Long Island, on the 24th ult. voted to place the bank in voluntary liquidation, in pursuance of the plan to convert the institution into a trust company under the name of the Suffolk County Trust Co. The capital of the new organization has been fixed at \$100,000—\$40,000 in excess of that of the bank. The stockholders of the bank will exchange their holdings for an equal amount of trust company stock, and the remainder above that required for the purpose (\$40,000) will be sold at \$200 per share.

—The Merchants' National Bank of Jersey City, N. J., which has been occupying temporary quarters at 395 Central Avenue since its opening in 1908, took possession of its new building, at 356 Central Avenue, on the 26th ult. Dr. O. H. Albanus is President of the institution, which has a capital of \$200,000.

—The establishment of a new Federal institution at Yonkers, N. Y., under the title of the Yonkers National Bank, has been undertaken by prominent local interests. Joseph Miller, City Comptroller, and Dan C. Nolan, editor and manager of the "Yonkers Gazette," are among those who will serve on the board of the proposed bank, Mr. Nolan being the prime mover in the undertaking. The institution is to have a capital of \$200,000 and a surplus of \$50,000; its application to organize was approved by the Treasury Department on March 23. The bank will locate near Getty Square, having effected the purchase of property on South Broadway adjoining the Putnam RR. station. The necessary alterations in these quarters are expected to be completed in time to permit the opening of the bank by June 15. It is stated that an application to form an institution under the name of the National Bank of Yonkers was presented just prior to that of the Yonkers National, but the stockholders of the latter, having given evidence of their intention to perfect their plans, showing the stock subscribed for, officers agreed upon, and the site purchased, the Comptroller gave their application the preference. Daniel M. Hopping is to be President of the Yonkers National and Thomas F. Larkin will be Vice-President. Besides Messrs. Miller, Nolan, Hopping and Larkin, the board will consist of Anson Baldwin, Holland S. Buell, John J. Corkery, Willis G. Nash, George F. Secor, James W. Hannigan, Leslie Sutherland, John J. King, J. Eugene Pawson, Elmer E. Gorton, Theodore H. Silkman, James J. Lynch, Charles E. Otis, Edwin A. Quick, Dr. Edgar M. Hermance, William H. Greenhalgh and Henry M. Baird Jr.

—The Federal Trust Co. of Boston this week opened in its new quarters in the William Lawrence Building, corner Devonshire and Water streets. The move from its old location at 95 Milk Street to the more commodious facilities which the company now has was necessitated by reason of the expansion in its business, one of the factors which served to bring this about being the absorption of the Mechanics Trust Co. last September. The new offices, in the completeness of their equipment, modern in every respect, and their attractive appointments, vie with the banking quarters possessed by other progressive institutions in New England. The Federal Trust has a capital of \$1,000,000 and surplus and profits of nearly \$900,000. Its officers are: Joseph H. O'Neil, President; Frederick H. Payne, James W. Kenny, James H. Phelan and John C. Heyer, Vice-Presidents; Samuel A. Merrill, Treasurer; J. H. Turnbull, Secretary, and David Bates, Actuary.

—James A. Parker, lately a Vice-President of the Old Colony Trust Co. of Boston, was admitted on the 1st inst. as a general partner in the firm of Charles Head & Co. of New York and Boston.

—George Howland Cox has been elected President of the Cambridge Trust Co. of Cambridge, Mass., to take the place of the late Alvin F. Sortwell. Mr. Cox was Vice-President of the institution.

—A 10% dividend was recently declared by Receiver H. G. Murray of the Farmers' & Mechanics' National Bank of Mt. Pleasant, Pa., making a total of 70% since the close of the institution on Oct. 29 1907.

—William Flinn and George H. Flinn, who recently sold their holdings in the Colonial Trust Co. of Pittsburgh to

E. H. Jennings, J. S. Kuhn and W. S. Kuhn, retired from the board of the institution on the 22d ult.

—As a result of the investigation which has been in progress for a year or more in the aldermanic bribery cases of Pittsburgh, a presentment, bearing on alleged payments of moneys by a half-dozen banking institutions to secure their selection as city depositories, was handed down by the grand jury on the 25th ult. In addition to calling upon the directors of the banks named to investigate the bribery charges against their institutions, and to report on the same to it, the jury in its findings orders the banks to relinquish the city deposits which they hold. In part the presentment says:

The grand inquest of the Commonwealth of Pennsylvania, now inquiring in and for the body of the County of Allegheny, on their oaths and solemn affirmations respectfully do present and report as follows:

That, continuing our investigations under the charge of your honorable Court, we have made investigation of the passage by Councils of the resolutions and ordinances providing for the designation as depositories of the City of Pittsburgh for the four years beginning Feb. 1 1909 of the following banks: The Farmers' Deposit National Bank, the Columbia National Bank, the Second National Bank of Pittsburgh, the German National Bank of Pittsburgh, the German National Bank of Allegheny and the Workingman's Savings & Trust Co. of Allegheny, and now submit the following partial presentment:

We find that William Brand, Charles Stewart, John F. Klein, Joseph C. Wasson and Hugh Ferguson, all of whom were members of Common Council of the City of Pittsburgh, with the exception of Charles Stewart, who was a member of Select Council of the City of Pittsburgh, conspired to solicit, demand and receive, and did receive, from the aforementioned banks, at least the sum of \$102,500, each of said banks paying the sum of \$17,500, with the exception of the Workingman's Savings & Trust Co., which paid into a pool formed for the purpose of bribing Councilmen of the City of Pittsburgh the sum of \$15,000.

We call upon the directors of the six banks named as city depositories to investigate who paid for each of the said banks the bribes herein set forth, and report the same to this grand jury not later than Monday, March 28 1910; and we further demand that said report be in writing and certified to by directors of said banks individually.

We unhesitatingly brand the passage of these bank ordinances as corrupt, and believing that no ordinance accompanied by wholesale corruption can be valid or should be allowed to stand, we strongly recommend and insist that the proper officials of the City of Pittsburgh take immediate legal action to nullify the ordinance naming the Farmers' Deposit National Bank, the Second National Bank of Pittsburgh, the German National Bank of Allegheny, the German National Bank of Pittsburgh, the Columbia National Bank of Pittsburgh and the Workingman's Savings & Trust Co. of Allegheny as city depositories, in order that the bribe-givers may not benefit by reason of their own wrongdoing and criminal conduct.

We further call upon the officials of each and every one of these several banks to relinquish the city deposits which they now hold. Many of the members of the boards of these banks undoubtedly have heretofore been ignorant of the wholesale corruption which accomplished the designation of city depositories. These men are in a most unfortunate position. We recognize this fact, and suggest that the public do not hastily come to a conclusion that any individual member of any of their boards of directors was cognizant of these offenses.

Both the Second National and the Farmers' Deposit National have issued statements in which their directors deny any knowledge of the payment of moneys for the naming of their institutions as city depositories. The Workingman's Savings Bank & Trust Co. and the other institutions named are likewise said to have denied participating in the alleged bribery proceedings. In accordance with the presentment, indictments against a number of present and former Councilmen were returned this week.

—William H. Marker, former Cashier of the First National Bank of Tipton, Ind., and his brother, Noah R. Marker, ex-Assistant Cashier of the bank, were sentenced on the 28th ult. to ten years and seven years, respectively, on charges growing out of the temporary suspension of the institution last year. The brothers were convicted by the jury on the 26th ult. on charges alleging embezzlement, abstraction and the making of false entries in the books of the bank. The institution was closed from July 26 to Aug. 16 1909.

—The Illinois State Auditor of Public Accounts has issued a permit to Edward C. Maher, Blackburn Esterline and Sydney Cryer to organize the Halsted State Bank of Chicago with a capital of \$300,000. The bank will locate in the building about to be constructed at the southwest corner of Halsted and Madison streets. Among the persons who will be interested in this institution are John A. Spoor, Edward Morris, Arthur G. Leonard, Hugo E. Otte and Charles M. Macfarlane and their associates.

—A quarterly dividend of 2½% has been declared on the \$300,000 capital of the People's Stock Yards State Bank of Chicago, payable April 1. The institution was formed last November through the consolidation of the Union Stock Yards State Bank and the People's Trust & Savings Bank. Each had a capital of \$200,000 and paid 6% dividends.

—Myron B. Cottrell has been elected President of the Drexel State Bank of Chicago, succeeding Robert Jones, resigned. Mr. Jones, it is stated, recently disposed of his stock to Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, and his associates. Mr. Van

Vechten lately became Chairman of the board of directors of the Drexel State Bank.

—Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, has been chosen to succeed the late A. T. Averill as President of the Cedar Rapids National Bank of Cedar Rapids, Iowa. Mr. Van Vechten was heretofore Vice-President of the Cedar Rapids institution.

—John F. Coad Jr. has been elected Cashier of the Packers' National Bank of South Omaha, Neb. He advances from the post of Assistant Cashier.

—The American National Bank of Muskogee, Okla., has been organized with \$150,000 capital. The following will serve as officers of the new bank: George B. Frazier, President; Edgar John, George A. Murphy and R. B. Beard, Vice Presidents; Willard John, Cashier, and John West Jr., Assistant Cashier.

—The Central National Bank of Kansas City, Mo., which was taken over by the National Reserve Bank of that city on March 1, was placed in voluntary liquidation on March 15.

—The Commercial National Bank of Raleigh, N. C., has increased its capital from \$100,000 to \$300,000. The institution reports surplus and profits of \$82,000. The bank is managed by B. S. Jerman, President; A. A. Thompson, Vice-President; J. J. Thomas, Chairman of the Board; E. B. Crow, Cashier, and A. P. Bauman, Assistant Cashier.

—The Home Savings Bank of Macon, Ga., purposes to change its name to the Continental Trust Co., and to increase its capital from \$50,000 to \$500,000. The institution was incorporated in December 1890 under the name of the Continental Bank & Trust Company; in 1901 its name was changed to the Home Savings Bank and its capital reduced from \$100,000 to \$50,000. The procedure which is now planned, namely, making the name the Continental Trust Co., will therefore restore to it practically its original title.

—Robert O. Harris, for a great many years engaged in the mercantile business in Mobile, Ala., was recently elected President of the Central Trust Co. of that city, in place of A. I. Selden, resigned. Mr. Selden, who had long been prominent in financial circles in Mobile, has been compelled to locate in Denver on account of his health. The Central Trust has a capital of \$250,000, surplus and profits of over \$100,000 and resources of \$1,250,000. S. A. Tonsmeire is Secretary and Treasurer.

—The time fixed for the holding of the annual convention of the California Bankers' Association has been changed from May 12-14 to May 5, 6 and 7. The meeting will be held at Riverside. R. M. Welch, Cashier of the San Francisco Savings Union, is Secretary of the Association.

Monetary & Commercial English News

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:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 1.						
Silver, per oz. d.	24 1-10	24 1/2	24 1-10	24 1-10	24 1/2	24 1/2
Consols, New, 2 1/2 Per Cents.	81	81 1-16	81 1-16	81	81	81
For account.	81 1-16	81 1/2	81 1-16	81	81	81
French Rentees (in Paris) fr.	98.40	98.30	98.55	98.57 1/2	98.57 1/2	98.57 1/2
Amalgamated Copper Co.	77	77 1/2	75 3/4	76 3/4	76 3/4	76 3/4
Bananaconda Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Aetehson Topoka & Santa Fe, Preferred	115	115 1/2	114 3/4	114 1/2	114 1/2	114 1/2
Baltimore & Ohio, Preferred	106	106	105 3/4	105 3/4	105 3/4	105 3/4
Canadian Pacific, Preferred	113 1/2	114 1/2	113 3/4	113 1/2	113 1/2	113 1/2
Chicago Milk & St. Paul, Preferred	94	94	94	94	94	94
Del. Lackawanna & Western Coal, Preferred	183 1/2	186	186	186 1/2	186 1/2	186 1/2
Detroit Edison, Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Distilling Co. of America, Preferred	144 1/2	145 1/2	144	143 1/2	143 1/2	143 1/2
Distillers' Securities Corp., Preferred	41 1/2	41 1/2	41	41	41	41
Electric Light & Power, Preferred	81	81	81	81	81	81
General Electric, Preferred	30 3/4	30 3/4	30	30 1/4	30 1/4	30 1/4
International Harvester, Preferred	49 3/4	49 3/4	49	48 3/4	48 3/4	48 3/4
International Nickel, Preferred	39	39	38 1/2	38 1/2	38 1/2	38 1/2
International Paper, Preferred	144	143 1/2	143 1/2	143	143	143
International Harvester, Preferred	154 1/2	155 1/2	153	153	153	153
International Harvester, Preferred	42 3/4	42 3/4	41 3/4	41 3/4	41 3/4	41 3/4
International Harvester, Preferred	74 1/2	74	74	74	74	74
International Harvester, Preferred	66	66	66	66	66	66
International Harvester, Preferred	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
International Harvester, Preferred	126	127 1/2	126	124 1/2	124 1/2	124 1/2
International Harvester, Preferred	46	46	45 1/2	45	45	45
International Harvester, Preferred	106	107 1/2	106	106	106	106
International Harvester, Preferred	92	92	92	92	92	92
International Harvester, Preferred	136	137	136 1/2	136 1/2	136 1/2	136 1/2
International Harvester, Preferred	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
International Harvester, Preferred	84 1/2	85	84	84 1/2	84 1/2	84 1/2
International Harvester, Preferred	47	47	47	47	47	47
International Harvester, Preferred	52 1/2	52 1/2	53	53	53	53
International Harvester, Preferred	47 1/2	48 1/2	47	46 3/4	46 3/4	46 3/4
International Harvester, Preferred	127	128 1/2	126 1/2	127 1/2	127 1/2	127 1/2
International Harvester, Preferred	29	28 3/4	29	28 3/4	28 3/4	28 3/4
International Harvester, Preferred	64 1/2	65	65	65	65	65
International Harvester, Preferred	187 1/2	188 1/2	187 1/2	189	189	189
International Harvester, Preferred	100 1/2	100	100 1/2	100	100	100
International Harvester, Preferred	84 1/2	85 1/2	84	84 1/2	84 1/2	84 1/2
International Harvester, Preferred	122 3/4	123	122	122	122	122
International Harvester, Preferred	22	22 1/2	22	22	22	22
International Harvester, Preferred	47 3/4	48	47	47 1/4	47 1/4	47 1/4
International Harvester, Preferred	74 1/2	74	73 1/2	73 1/2	73 1/2	73 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aeteh, Topoka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 29
Chicago & Western Indiana (quar.)	1 1/2	April 31	Not closed
Del. Lackawanna & Western (quar.)	2 1/2	April 20	Holders of rec. April 4
Evansville & Terre Haute, preferred	2 1/2	April 15	Holders of rec. Sep. 22 '09
Georgia Railroad & Banking (quar.)	2 1/2	April 15	April 2 to April 14
Great Northern (quar.)	1 3/4	May 2	Holders of rec. April 9a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mech. 31a
Minn. St. Paul & St. S. M., com. & pref.	3 1/2	April 15	Holders of rec. Mech. 25
N. Y. Central & Hudson River (quar.)	1 1/2	April 15	Mech. 26 to April 20
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1 1/2	May 2	Holders of rec. April 12a
Pitts. Ctn. Chic. & St. Louis, com. (quar.)	1 1/2	April 25	Holders of rec. April 15
Preferred (quar.)	1 1/2	April 25	Holders of rec. April 15
Plus. & W. Chic. spec. qu. (qu.)	1 1/2	April 5	
Regular guaranteed (quar.)	1 1/2	April 5	
Reading Company, second preferred	2	May 10	Holders of rec. April 22a
St. Louis & San Francisco, 1st pref. (qu.)	1	May 2	Holders of rec. April 15a
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mech. 31a
Warren, guaranteed	3 1/2	April 15	Holders of rec. April 5a
Western Maryland Rv., pref. (qu.)	1	April 20	Holders of rec. April 15a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1 1/2	April 15	Holders of rec. Mech. 31
Aurora Elgin & Chic. Ry., com. (quar.)	1 1/2	April 9	March 24
Preferred (quar.)	1 1/2	April 9	March 24
Boston Suburban, pref. (qu.)	\$1 1/2	April 15	Holders of rec. April 4
Brazel Ry., preferred (quar.)	1 1/2	April 6	April 1 to April 5
Ctn. Newport & Cov. L. & Tr., com. (qu.)	1	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 15	April 1 to April 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mech. 25
Denver & Northwestern Ry. (quar.)	2	April 10	April 2 to April 10
Ft. Smith Light & Traction, pref. (quar.)	1 1/2	April 15	April 1d to April 10
Haltfax El. Tram., Ltd. (quar.) (No. 53)	1 1/2	April 2	Mech. 22 to April 2
Kokomo Marion & West. Tract., preferred	3	April 1	April 1
Louis. & Nor. Ry. & Lry., pref. A. & B. (qu.)	1 1/2	April 1	Mech. 26 to Mech. 31
Memphis Street Ry., pref. (quar.)	1 1/2	Mech. 31	Mech. 24 to Mech. 31
Northwestern Elav. R.R., Chic., pr. (qu.)	1 1/2	April 18	April 9 to April 18
Ottumwa Railway & Light, pref. (quar.)	1 1/2	April 15	April 1 to April 10
Philadelphia Company, com. (qu.)	1 1/2	May 2	Holders of rec. April 1
Seattle Electric Co., com. (quar.) (No. 6)	1 1/2	April 15	Holders of rec. Mech. 10
Twin City Rap. Tr., Minnap., com. (qu.)	1 1/2	May 2	Holders of rec. April 13
United Rys. of St. Louis, pref. (quar.)	1 1/2	April 11	Mech. 27 to April 10
Banks.			
Colonial (quar.)	2 1/2	April 1	Holders of rec. Mech. 19
Fifth Avenue (quar.)	2 1/2	April 1	Holders of rec. Mech. 31
Fifth National (quar.) (No. 139)	3	April 1	Holders of rec. Mech. 31
First National of Brooklyn (quar.)	2	April 1	Mech. 31 to April 1
Gallatin National (No. 155)	3	April 6	Holders of rec. Mech. 23
Grant Exchange, New York	3	April 15	Holders of rec. April 5
Extra	1	April 15	Holders of rec. April 5
Washington, Bank of (quar.)	2	April 1	Holders of rec. Mech. 30
Trust Companies.			
Brooklyn (quar.)	5	April 1	Holders of rec. Mech. 25
Equitable (quar.)	0	Mech. 31	Mech. 31
Union (quar.)	12 1/2	April 10	April 6 to April 9
Miscellaneous.			
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mech. 22 to Mech. 31
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Preferred (quar.)	1 1/2	April 21	Mech. 29 to April 1
American Locomotive, preferred (quar.)	2 1/2	May 3	April 5 to April 21
American Malt Corporation, preferred	\$1 50	May 2	April 16 to May 2
American Malt, preferred	1 1/2	May 2	April 16 to May 2
Amer. Power & Light, pref. (qu.) (No. 2)	1 1/2	April 1	Mech. 30 to Mech. 31
American Shipbuilding, pref. (quar.)	1 1/2	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No. 26)	1	April 15	Mech. 26 to Mech. 31
American Sugar Refn., com. & pref. (qu.)	1 1/2	April 2	Holders of rec. Mech. 1a
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mech. 31
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	1 1/2	April 15	Mech. 26 to April 6
Associated Paper Bag, com. (qu.) (No. 35)	50	April 20	Holders of rec. April 8
Associated Merchants, 1st pref. (quar.)	1 1/2	April 15	Mech. 31 to April 21
First preferred (extra)	1 1/2	April 15	Mech. 31 to April 21
Second preferred (quar.)	1 1/2	April 15	Mech. 31 to April 21
Second preferred (extra)	1 1/2	April 15	Mech. 31 to April 21
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	April 6 to April 15
Canadian Westinghouse Co., Ltd. (quar.)	1 1/2	April 11	April 1 to April 10
Central Coal & Coke, common (quar.)	1 1/2	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 15	April 1 to April 15
Central & South Amer. Teleg. (quar.)	1 1/2	April 8	Holders of rec. Mech. 31
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Clatsop (H. B.), common (quar.)	2	April 15	Holders of rec. April 11
Continental Paper Bag, com. (qu.) (No. 20)	1 1/2	Mech. 31	Holders of rec. Mech. 29
Preferred (quar.) (No. 39)	1 1/2	Mech. 31	Holders of rec. Mech. 29
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mech. 31a
Del. Lackawanna & Western Coal (quar.)	2 1/2	April 15	Holders of rec. April 10
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8a
Distillers' Securities Corp. (quar.) (No. 30)	1 1/2	April 30	Holders of rec. April 9a
duPont (E. I.) de Nemours Pow., pt. (qu.)	1 1/2	April 25	Holders of rec. April 15
Electrical Securities, preferred	2 1/2	May 1	Holders of rec. April 20
General Electric (quar.)	2	April 15	Holders of rec. Mech. 2a
Illinois Brick (quar.)	2	April 15	April 5 to April 15
Ingersoll Rand, common (No. 1)	1	April 30	Holders of rec. April 15
International Haystack, com. (qu.) (No. 1)	1	April 15	Holders of rec. Mech. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1 1/2	June 1	May 14 to June 1
Preferred (quar.)	1 1/2	May 2	April 14 to May 2
International Paper, pref. (quar.)	1 1/2	April 15	Holders of rec. April 5a
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Lansing Fuel & Gas (quar.)	1	April 1	
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Massachusetts Lighting Companies (quar.)	1 1/2	April 15	Holders of rec. Mech. 30a
Mexican Telegraph (quar.)	2 1/2	April 15	Holders of rec. Mech. 31
Miehling State Teleg., pref. (quar.)	1 1/2	May 1	April 17 to May 2
Milwaukee & Chicago Brothers, 1st pref.	1 1/2	April 4	Mech. 27 to April 4
National Biscuit, com. (quar.) (No. 46)	1 1/2	April 15	Holders of rec. Mech. 25a
National Carbon, common (quar.)	1 1/2	April 15	April 6 to April 15
National Fireproofing, pref. (quar.)	1	April 15	Holders of rec. April 4
National Sugar Refining, pref. (quar.)	1 1/2	April 2	Holders of rec. Mech. 17
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2 1/2	April 20	April 1 to April 17
Northern Indiana Gas & Elec., pref. (qu.)	1 1/2	April 1	
Northern States Power, preferred (quar.)	1 1/2	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
Ottumwa Gas Electric, pref. (quar.)	1 1/2	April 15	April 1 to April 10
Otis Elevator, common	1 1/2	April 15	Holders of rec. Mech. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mech. 31
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	April 15	April 1 to April 15
Pennsylvania Salt Mfg. (No. 94)	6	April 15	Mech. 29 to April 14
Pope Manufacturing, preferred (quar.)	1 1/2	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mech. 31a
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	1 1/2	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 2a
St. Joseph			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Streets' West. Sable-Car Line, com. (qu.)	1 1/2	April 25	April 19 to April 25
Swift & Co. (quar.) (No. 94)	1 1/4	April 4	Holders of rec. Mch. 15
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 15
United Clear Stores, Corp. of (qu.) (No. 3)	\$1.50	April 15	April 2 to April 15
Extra	50c.		
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.)	1 1/2	April 5	Holders of rec. Mch. 15
United States Glass (quar.)	1	April 5	April 1 to April 5
U. S. Smelt, Ref. & Mill, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mch. 31
Va.-Caro, Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Vulcan Detinning, pref. (quar.)	1 1/4	April 20	Holders of rec. April 9
Extra	9 1/4	April 20	Holders of rec. Mch. 19a
Western Union Teleg. (quar.) (No. 164)	3 1/4	April 9	April 1 to April 9
Westinghouse Air Brake (quar.)	2 1/2	April 9	April 1 to April 9
Extra	1 1/2	April 9	April 1 to April 9
Special	1 1/2	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1 1/4	April 15	April 6 to April 15

a Transfer books not closed. / Correction. g Three per cent declared on common, payable 1 1/2% April 15 and 1 1/2% Oct. 15. / Less income tax. g On account of accumulated dividends.

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

Stocks.	Stocks.
10 Aator Trust Co. 373	100 Keystone Telephone Co., com. \$50 each \$8 per share
100 Rubber Goods Mfg. Co. pref. 101 1/4	10 Carnegie Trust Co. 132
2,500 Butte-New York Copper Co. \$5 each 70c. per share	60 National Fuel Gas Co. 180
5,000 Pesco Mex. Govt. 4 1/2% notes 1913. Endorsed by K. U. Mex. & Orient Ry. Co. \$1,500	8 White Eagle Realty Co. 10
2 Bank of Manhattan Co. 341	10 National Park Bank 482 to 485
5 New Netherland Bank 210	56 Dawn Develop Co. \$1 per share
50 Niagara Fire Ins. Co. 305 & 309 1/4	28 Trust Dues. & Book-Bldg Co. 19
250 Amer. L. & Trac. Co. pref. 105	4 Amer. Soda Fin. Co., 1st pref. 12
20 Northern Bank, New York 100	31 Amer. Soda Fin. Co. 2d pref. 1
10 Equitable Trust Co., N. Y. 500	
200 Goldfield Daisy Min. Syndicate, \$1 each 8c. per share	

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 26 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 36.3%.

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc.	1903.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	43,697,745	28,777,207	+51.5	26,876,086	28,539,559
Toronto	25,428,109	22,582,798	+12.6	17,193,174	23,331,019
Winnipeg	14,299,473	10,744,233	+33.1	9,234,508	9,411,828
Vancouver	8,671,250	5,066,748	+71.2	2,991,675	3,319,062
Ottawa	4,107,203	3,040,759	+35.1	2,546,171	2,912,415
Quebec	2,103,674	1,996,054	+5.4	1,919,181	1,654,445
Halifax	1,676,420	1,452,216	+15.4	1,496,352	1,223,108
Hamilton	1,542,796	1,176,980	+31.1	1,106,053	1,338,790
St. John	1,298,020	1,224,898	+6.0	1,044,600	1,095,491
London	1,133,596	939,369	+20.7	885,257	999,862
Calgary	2,482,592	1,343,355	+85.5	946,636	1,304,261
Victoria	1,696,958	971,290	+74.7	1,042,596	855,294
Edmonton	1,017,864	789,610	+28.2	640,625	898,709
Regina	718,710	Not included	In total		
Brandon	Not included	Not included	In total		
Total Canada.	109,153,700	80,085,514	+36.3	67,923,042	76,850,939

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 Burlington, Wash., capital \$25,000, into "The First National Bank of Burlington."
- NATIONAL BANKS ORGANIZED.**
- March 12 to March 23.
- 9,693—The Home National Bank of Dell Rapids, S. Dak. Capital, \$50,000. W. C. Nisbet, Pres.; E. R. Kenebeck, Cashier; P. S. Gordon, Vice-Pres.; S. P. Peters, Vice-Pres.
 - 9,694—The Gering National Bank, Gering, Neb. Capital, \$25,000. Robert F. Nealey, Pres.; S. M. Patterson, Cashier; H. H. Ostenberg, Vice-Pres.; F. E. Nealey, Asst. Cashier; C. C. Hampton, Vice-Pres.
 - 9,695—The Gypsum Valley National Bank of Gypsum, Kan. Capital, \$25,000. Chas. E. Gillum, Pres.; G. H. Gaumer, Cashier; T. H. Tinkler, Vice-Pres. (Conversion of the Gypsum Valley State Bank)
 - 9,696—The Farmers' National Bank of Okmulgee, Okla. Capital, \$30,000. T. J. Baker, Pres.; J. W. Hensley, Cashier; Walter W. Morton, Vice-Pres.; Carlisle Mabrey, Asst. Cashier; William S. Bell, Vice-Pres.
 - 9,697—The First National Bank of Gill, Colo. Capital, \$25,000. John C. Mosher, Pres.; J. A. Shepard, Cashier; W. H. Wood, Vice-Pres.
 - 9,698—The First National Bank of Yates (P. O. Ft. Yates), N. Dak. Capital, \$25,000. F. B. Lynch, Pres.; James H. Fitch, Cashier; John M. Carlgren, Vice-Pres.
 - 9,699—The Clear Spring National Bank, Clear Spring, Md. Capital, \$25,000. Elwood McLaughlin, Pres.; Wm. W. Selbert, Wm. F. Snyder and Newton E. Funkhouser, Vice-Pres.; Geo. T. Prather, Cashier.
 - 9,700—The First National Bank of Cowden, Ill. Capital, \$25,000. J. W. Conrad, Pres.; James C. Hodson, Vice-Pres.; B. E. Prater, Cashier.
 - 9,701—The American National Bank of Muskogee, Okla. Capital, \$150,000. Geo. B. Frazier, Pres.; Edgar John, Geo. A. Murphy and R. B. Beard, Vice-Pres.; Willard John, Cashier; John West Jr., Assistant Cashier.
 - 9,702—The First National Bank of Lawrenceville, Pa. Capital, \$25,000. Geo. B. Colby, Pres.; Chas. F. Woodward, Vice-Pres.; W. H. Westbrook, Cashier.
 - 9,703—The First National Bank of Deerwood, Minn. Capital, \$25,000. Isaac Hazlett, Pres.; G. W. Gardner and W. E. Parker, Vice-Pres.; H. J. Krnater, Cashier.
 - 9,704—The People's National Bank of Bronson, Mich. Capital, \$25,000. H. P. Mowry, Pres.; P. H. Gonsantun, Vice-Pres.; A. D. Lindsey, Cashier; C. J. Holmes Jr., Assistant Cashier.
 - 9,705—The Calexico National Bank, Calexico, Cal. Capital, \$25,000. F. Kloke, Pres.; A. T. Andrade, Vice-Pres.; Wm. Guntermann, Cashier.
 - 9,706—The Central National Bank of York, Pa. Capital, \$125,000. David P. Klinefelter, Pres.; David S. Peterman, Vice-Pres.; John S. Hauser, Cashier.
- Note.—All mail intended for the First National Bank of Gill, Colo., No. 9697, chartered March 14 1910, should be sent to Greeley, Colo.
- CHANGE OF CORPORATE TITLE.**
- March 17.
- 3,916—The Oakland National Bank of Chicago, Ill., to "The Washington Park National Bank of Chicago."

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 26. 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 neo ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-Per.
Bank of N. Y.	2,000.0	3,431.5	19,224.0	3,322.0	1,082.0	16,929.0	26.0
Manhattan Co.	2,030.0	4,126.6	30,800.0	7,165.0	1,645.0	34,750.0	25.3
Merchants'	2,000.0	1,708.9	19,292.0	2,920.0	1,878.0	19,346.0	24.7
Mech. & Metals	6,000.0	7,703.9	53,960.0	14,017.2	879.1	55,369.2	28.5
America	1,500.0	5,894.9	23,571.5	4,343.6	2,087.3	23,882.3	27.0
Phenix	1,000.0	691.3	7,481.0	1,884.0	288.0	6,591.0	27.5
Chemical	3,000.0	29,756.9	177,259.5	38,806.3	5,389.0	168,416.2	29.3
Merchants' Ex.	600.0	6,250.4	28,814.6	4,845.4	2,196.5	27,059.6	26.1
Gallatin	1,000.0	540.4	6,657.2	1,558.4	123.8	6,705.4	25.0
Butch. & Drov.	300.0	2,493.3	8,255.1	1,232.0	406.9	6,359.9	26.7
Greenwich	500.0	149.1	2,309.1	503.1	78.5	2,255.1	25.8
American Exch.	5,000.0	777.4	7,531.4	1,879.1	200.0	8,475.9	24.5
Commerce	25,000.0	5,234.9	31,299.3	4,778.7	2,026.5	25,443.9	26.9
Merchantile	3,000.0	15,804.2	150,524.2	28,327.0	6,505.5	131,297.2	26.5
Pacific	500.0	2,647.2	13,844.6	1,731.5	1,005.8	10,326.1	26.5
Chatham	450.0	897.6	3,594.4	402.2	454.4	3,489.5	24.5
People's	200.0	1,023.6	7,219.4	1,008.4	981.2	7,682.5	25.6
Hanover	3,000.0	477.5	1,946.2	514.7	133.7	2,074.5	31.2
Citizens' Cent.	2,560.0	11,417.0	64,261.9	14,130.3	6,135.8	74,199.4	27.3
Nassau	500.0	1,634.0	21,396.9	4,986.6	325.2	20,688.3	25.8
Market & Full.	1,000.0	464.8	6,869.8	751.5	1,014.7	7,569.6	23.3
Metropolitan	1,000.0	1,679.2	8,868.0	1,327.1	1,006.1	8,637.0	27.1
Corn Exchange	3,000.0	1,392.9	11,220.1	2,675.4	229.5	11,123.4	26.4
Imp. & Traders'	1,500.0	5,254.1	40,779.0	7,386.0	4,574.0	17,373.0	25.1
Park	3,000.0	7,461.6	26,273.0	3,861.0	2,308.0	24,193.0	25.8
East River	250.0	9,947.1	81,327.0	22,245.0	1,465.0	91,327.0	25.9
Fourth	3,000.0	100.7	1,533.2	359.8	84.3	1,737.5	25.5
Second	1,000.0	3,493.1	29,556.0	4,445.0	2,100.0	24,759.0	26.4
First	10,000.0	1,045.5	13,257.0	2,332.0	333.0	13,065.0	25.0
Traving Exch.	2,000.0	10,671.0	99,855.5	22,654.9	1,686.8	90,652.1	28.8
Bowery	250.0	1,555.5	22,617.1	5,208.4	1,014.1	24,374.4	25.5
N. Y. County.	500.0	802.0	3,431.2	846.0	57.0	6,317.0	26.0
German-Amef.	500.0	1,581.1	7,923.4	1,315.5	657.7	7,991.8	25.1
Chase	750.0	667.5	3,995.0	815.1	210.7	3,856.8	26.6
Fifth Avenue	5,000.0	7,028.4	78,124.7	17,829.5	3,408.1	85,445.1	24.8
German Exch.	100.0	2,069.9	12,984.8	2,528.5	1,129.2	14,484.1	25.2
Germania	200.0	894.0	3,887.3	520.7	466.0	3,997.0	24.6
Lincoln	200.0	1,006.5	4,723.9	917.6	512.5	5,478.4	26.0
Garfield	1,000.0	1,460.2	15,359.4	2,985.2	797.8	16,160.6	23.4
Fifth	1,000.0	1,150.7	7,084.0	1,907.8	287.3	8,078.5	27.1
Metropol.	250.0	250.0	3,463.3	612.9	354.1	3,681.8	24.2
West Side	1,000.0	2,020.2	11,319.5	799.9	2,226.8	11,391.0	26.5
Seaboard	200.0	1,139.0	4,260.0	1,023.0	207.0	4,740.0	25.9
Liberty	1,000.0	1,838.0	18,484.0	3,835.0	1,731.0	21,177.0	26.2
N. Y. Prod. Ex.	1,000.0	2,654.6	17,964.7	3,671.8	773.2	18,195.9	24.4
State	1,000.0	705.4	7,522.9	2,162.0	188.6	8,938.6	26.3
14th Street	1,000.0	803.0	13,969.0	4,182.0	299.0	17,402.0	25.7
Coal & Iron	1,000.0	334.5	5,971.6	1,063.9	698.5	6,452.4	25.9
Totals, average	128,350.0	182,047.5	1,241,813.3	260,678.0	64,336.5	1,243,087.2	26.1
Actual figures March 26			1,258,054.2	260,509.9	65,049.2	1,259,015.3	28.8

On the basis of averages, circulation amounted to \$48,299,800 and United States deposits (included in deposits) to \$1,581,000. actual figures March 26, circulation, \$48,682,500; United States deposits, \$1,550,500.

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Nov. 16	\$ 26,075,000	\$ 63,425,000	\$ 8,768,000	\$ 7,975,000
Surplus as of Nov. 16	38,586,700	107,632,400	10,719,760	10,652,956
Loans and investments	293,320,500	1,072,043,000	90,514,400	134,431,800
Change from last week	+3,635,700	+7,389,100	+243,400	+323,100
Specie	46,255,800	118,476,600		
Change from last week	-1,230,700	-2,169,300		
Legal-tenders & bk. notes	25,055,200	11,907,800		
Change from last week	+449,400	+50,400		
Deposits	335,413,000	1,115,938,800	95,165,200	140,712,100
Change from last week	+1,334,400	+1,098,000	+379,500	+89,900
Reserve on deposits	92,597,900	135,886,600	19,250,200	18,323,900
Change from last week	+167,700	-2,178,300	-383,600	-195,700
P. C. reserve to deposits	28.1%	15.7%	20.9%	13.7%
Percentage last week	27.7%	15.8%	21.2%	13.9%

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

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

Location—	Trust Cos.—		State Banks—	
	Reserve Required	Of Total	Reserve Required	Of Total
Manhattan Borough	15%	15%		

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 26.	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	1,258,054,200	1,241,813,300	1,166,692,300	2,408,505,600
Change from last week	+27,401,900	-1,804,200	+7,307,700	+5,805,500
Deposits	1,250,013,500	1,243,087,200	1,123,369,100	2,366,456,300
Change from last week	+29,720,900	+2,074,500	+3,578,700	+5,053,200
Specie	260,509,900	260,678,000	124,743,900	385,423,900
Change from last week	+2,286,000	+4,388,300	-2,169,900	+2,218,400
Legal-tenders	65,049,200	64,336,500	620,665,700	85,002,200
Change from last week	+1,000,300	+923,600	+69,900	+993,600
Aggr. to money holdings	325,559,100	325,014,500	145,411,600	470,426,100
Change from last week	+3,286,300	+5,311,900	-2,100,000	+3,211,900
Money on deposit with other bks. & trust cos.			24,105,500	24,105,500
Change from last week			+643,000	+643,000
Total reserve	325,559,100	325,014,500	169,517,100	494,531,600
Change from last week	+3,286,300	+5,311,900	-1,457,000	+3,854,900
Percentage to deposits requiring reserve	25.88%	26.17%	17.3%	
Percentage last week	26.24%	25.79%	17.3%	
Surplus reserve	10,805,725	14,242,700		

+ 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 \$1,231,156,900, an increase of \$1,414,900 over last week. In the case of the Clearing-House-banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,027,200 and trust companies \$130,384,400.

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 no ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo. U.
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	485,059.7	508,216.7
Feb. 11...	2,479,306.0	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
Mar. 5...	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mar. 12...	2,400,819.5	2,360,677.2	385,469.1	84,186.8	469,655.9	494,387.6
Mar. 19...	2,403,002.1	2,360,805.1	383,205.5	84,008.7	467,214.2	490,676.7
Mar. 26...	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 26, based on average daily results:

We omit no ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City	\$ 100.0	\$ 247.4	\$ 1,312.0	\$ 135.0	\$ 63.0	\$ 187.0	\$ 1,310.0	\$ 1,310.0
Boroughs of Man. & Br.	200.0	151.8	1,452.2	26.9	183.9	57.4	1,740.0	1,740.0
Wash. Hights	400.0	311.0	5,696.7	679.8	446.2	594.2	6,983.2	6,983.2
Century	300.0	458.9	5,679.0	559.0	517.0	699.0	6,909.0	6,909.0
Colonial	200.0	159.3	1,035.1	98.0	66.5	150.0	1,077.1	1,077.1
Columbia	500.0	586.9	3,501.9	18.4	525.9	317.3	3,597.0	3,597.0
Fidelity	250.0	287.6	2,897.6	609.6	31.7	468.1	3,404.8	3,404.8
Jefferson	200.0	328.5	3,757.7	25.5	607.6	501.2	4,403.2	4,403.2
Mt Morris	100.0	412.4	3,624.0	323.0	312.0	1,202.0	4,904.0	4,904.0
Mutual	200.0	103.9	1,856.1	150.2	45.2	213.6	2,070.3	2,070.3
Plaza	1,000.0	915.1	8,089.3	1,084.0	1,000.0	263.8	8,079.3	8,079.3
23d Ward	100.0	446.0	4,131.5	46.1	722.7	242.4	5,204.1	5,204.1
Un. Ex. Nat.	200.0	243.5	2,302.0	226.0	75.0	329.0	2,591.0	2,591.0
Yorkville	200.0	148.3	1,227.2	257.9	30.7	99.1	1,284.2	1,284.2
New Neth'd	300.0	311.6	2,021.8	440.9	30.7	113.6	2,593.2	2,593.2
Bat. Pk. Nat.	200.0	541.1	3,178.3	24.2	416.5	296.5	3,187.3	3,187.3
Aetna Nat.	252.0	797.3	5,762.7	579.8	167.0	842.0	6,348.0	6,348.0
Borough of Brooklyn	1,000.0	934.7	11,230.4	270.1	1,354.2	1,294.8	14,268.4	14,268.4
Broadway	750.0	977.3	6,876.0	529.0	272.0	995.0	7,796.0	7,796.0
Mt. Nat.	300.0	586.8	3,994.0	105.0	532.0	497.0	4,753.0	4,753.0
North Side	200.0	144.0	1,880.7	128.9	103.9	254.8	2,196.3	2,196.3
First Nat.	300.0	574.4	3,427.0	334.0	78.0	403.0	3,142.0	3,142.0
Jersey City	400.0	1,231.7	4,804.6	341.9	316.5	1,931.5	5,822.3	5,822.3
First Nat.	250.0	742.4	2,695.9	135.6	38.6	231.9	2,463.4	2,463.4
Hud. Co. Nat.	200.0	388.2	1,982.5	53.6	101.1	350.5	2,125.7	2,125.7
Third Nat.	200.0	626.1	2,641.6	109.8	16.3	116.1	2,254.1	2,254.1
Hoboken	125.0	235.3	2,658.6	88.7	81.6	94.6	2,171.2	2,171.2
First Nat.	8,447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	2,663.6	11,603.7
Second Nat.	8,447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	2,663.6	11,603.7
Tot. Mch. 26	8,447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	2,663.6	11,603.7
Tot. Mch. 19	8,447.0	12,891.4	98,455.3	7,103.8	8,548.6	14,003.8	2,736.8	11,284.2
Tot. Mch. 12	8,447.0	12,891.4	98,455.3	7,103.8	8,548.6	14,003.8	2,736.8	11,284.2

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

We omit no ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$ 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	197,664.0	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
Mch. 26...	40,300.0	204,126.0	21,666.0	3,989.0	251,773.0	7,098.0	151,362.4
Phila.	\$ 56,315.0	\$ 259,791.0	\$ 72,951.0	\$ 307,897.0	\$ 16,762.0	\$ 163,469.4	\$ 141,611.9
Mch. 12...	56,315.0	260,821.0	70,762.0	304,855.0	16,724.0	141,611.9	141,611.9
Mch. 19...	56,315.0	257,470.0	72,848.0	305,668.0	16,527.0	175,720.2	175,720.2
Mch. 26...	56,315.0	258,648.0	71,498.0	304,566.0	16,396.0	123,936.5	123,936.5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,020,000 on March 26, against \$3,106,000 on March 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,271,554	\$3,665,976	\$2,155,546	\$3,833,714
General merchandise	16,326,371	13,355,075	10,607,173	16,483,215
Total	\$19,597,925	\$17,021,051	\$12,762,719	\$20,316,929
Since January 1.				
Dry Goods	\$44,476,426	\$44,794,889	\$34,370,810	\$50,112,089
General Merchandise	194,767,905	159,854,800	104,379,464	174,477,788
Total 12 weeks	\$239,244,331	\$204,649,689	\$138,750,274	\$224,589,877

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending March 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$16,036,487	\$12,526,569	\$13,119,791	\$10,888,378
Previously reported	135,987,960	137,119,267	173,465,406	145,456,588
Total 12 weeks	\$152,024,447	\$149,645,836	\$186,585,197	\$156,343,966

The following table shows the exports and imports of specie at the port of New York for the week ending March 26 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			\$18,745	1,786,499
Germany		\$3,855		
West Indies	\$802,000	2,454,987	1,206	90,357
Mexico		1,574		50,376
South America	200,000	4,953,976	68,051	755,989
All other countries		25,500	14,460	274,531
Total 1910	\$1,002,000	\$7,438,318	\$104,036	\$2,963,014
Total 1909	9,603,250	37,316,730	623,067	3,908,652
Total 1908	4,000	810,695	336,179	8,235,194
Silver.				
Great Britain	\$759,119	\$9,269,174		\$5,087
France	17,000	561,250		479
Germany	210,360	420,945	1,742	6,535
West Indies	2,902	26,393	344	15,224
Mexico			5,734	288,839
South America	335	2,405	28,795	346,797
All other countries		50	35,567	242,032
Total 1910	\$989,656	\$10,280,217	\$72,859	\$904,998
Total 1909	902,529	11,139,786	199,876	1,140,628
Total 1908	798,845	9,806,696	13,788	921,717

Of the above imports for the week in 1910, \$3,505 were American gold coin and --- American silver coin. Of the exports during the same time, \$225,000 were American gold coin and \$535 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 %.

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

Bankers' Gazette.

Wall Street, Friday Night, April 1 1910.

The Money Market and Financial Situation.—Absence of outside interest in the security markets and of news or developments of a specially favorable character have made it possible for traders on the short side to further depress prices this week. The movement has, however, been limited in scope and the lowest quotations have not been maintained.

While the demands of railway employees have been so far complied with as to make it unlikely that any strike by that class will occur either East or West, the labor situation in the bituminous coal fields has become more acute, so that the subject as a market factor has not very much changed. About the same may be said in regard to the crop situation. Rains in some sections have been ample for the time being, while reports from other localities are to the effect that the absence of rain is likely to work injury unless the situation is soon relieved. The matter of paramount interest at the moment is, undoubtedly, the money market situation at home and abroad. The Bank of England reports a further reduction of its percentage of reserve, the latter now being considerably below the average at this season in recent years. No importance, however, attaches to the engagement of \$2,000,000 gold for shipment from here to London, as the transaction is a special one, not warranted by present rates for exchange. The local money market is dull and generally steady on a limited demand.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2¾@3½%. 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 £328,960 and the percentage of reserve to liabilities was 44.81, against 47.45 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 4,225,000 francs gold and an increase of 450,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910.		1909.		1908.	
	Averages for week ending March 20.		Averages for week ending March 27.		Averages for week ending March 28.	
	\$	Differences from previous week.	\$	\$	\$	\$
Capital	128,350,000		126,350,000	124,350,000		
Surplus	182,627,500		168,258,900	159,864,900		
Loans and discounts	1,241,813,300	Dec. 1,804,200	1,298,602,100	1,164,539,700		
Circulation	48,299,800	Inc. 370,100	48,537,800	61,042,300		
Net deposits	1,243,087,200	Inc. 2,074,600	1,345,395,900	1,180,334,300		
U. S. dep. (incl. above)	1,581,000	Dec. 159,400	2,507,500	44,532,000		
Specie	260,678,000	Inc. 4,388,300	271,694,500	275,210,100		
Legal tenders	64,336,500	Inc. 923,600	81,434,600	61,912,000		
Reserve held	325,014,500	Inc. 5,311,900	353,129,400	337,122,100		
25% of deposits	310,777,800	Inc. 518,625	336,349,725	297,333,575		
Surplus reserve	14,242,700	Inc. 4,793,275	16,779,675	39,788,525		
Surplus, excl. U. S. dep.	14,637,950	Inc. 4,753,425	17,406,625	50,921,525		

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 to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Exchange rates have advanced very sharply this week, owing to the paucity of bills and to high rates for money in London. The looked-for outflow of gold will start to-morrow (Saturday), the Bank of England having raised its price for American eagles to 76s. 5½d.; the first engagements were made to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8765@4 8770 for cheques and 4 8810@4 8815 for cables. Commercial on banks 4 8305@4 8325 and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ less 1-16 for long and 5 16¾ less 1-16@5 16¾ less 1-32 for short. Germany bankers' marks were 94¾@94¾ for long and 95¼@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 14@40 16 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 23½c. high and 25f. 21½c. low.

Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 47½pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques	Cables.
High for the week	4 8534	4 8785	4 8825	4 8745
Low for the week	4 84¼	4 8715	4 8745	4 8745
Paris Bankers' Francs—				
High for the week	5 18¾	5 16¾ less 1-32	5 16¾ less 1-16	5 16¾ less 1-16
Low for the week	5 19¾	5 17¾ less 1-32	5 16¾ less 1-32	5 16¾ less 1-16
Germany Bankers' Marks—				
High for the week	94 13-16	95 5-16	95 7-16	95 7-16
Low for the week	94 11-16	95¼	95¾ less 1-32	95¾ less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40	40 17	40 25	40 25
Low for the week	39 96	40 10	40 16	40 16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Savannah, buy-

ing, 3-16 discount; selling, par. Charleston, buying, par selling, 1-10 premium. St. Paul, 55c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 North Carolina 6s at 114¼ and \$16,000 Virginia 6s deferred trust receipts at 51 to 52.

The market for railway and industrial bonds showed a slight increase in activity during the early part of the week, due in part, perhaps, to the previous holiday. This increase was short lived, however, as on Thursday and to-day the market was exceptionally dull.

Price changes are generally to a lower level and some convertible issues, notably Atchison 4s and Norfolk & Western 4s, have declined from 2 to 3 points. Of a list of 20 nominally active bonds, none shows a fractional net gain.

United States Bonds.—Sales of Government bonds at the Board are limited to \$16,500 4s reg. at 114½ to 114¾. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Mch. 26	Mch. 28	Mch. 29	Mch. 30	Mch. 31	APRIL 1
2½, 1930	registered	Q-Jan	100%	100%	100%	100%	100%
2½, 1930	coupon	Q-Jan	100%	100%	100%	100%	100%
3½, 1908-18	registered	Q-Feb	102¼	102¼	102¼	102¼	102¼
3½, 1908-18	coupon	Q-Feb	HOLI-DAY.	102¼	102¼	102¼	102¼
4½, 1925	registered	Q-Feb	114¾	114¾	114¾	114¾	114¾
4½, 1925	coupon	Q-Feb	114¾	114¾	114¾	114¾	114¾
2½, 1935	Panama Canal regis.	Q-Feb	100%	100%	100%	100%	100%
2½, 1935	Panama Canal regis.	Q-Nov	100%	100%	100%	100%	100%

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

Railroad and Miscellaneous Stocks.—The market for shares has continued generally weak, although there has been some slight recovery from the lowest prices reported on Wednesday. These showed Reading and Amalgamated Copper, which were leaders of the movement, over 5 points lower than at the close last week and practically the entire list down from 1 to 4 points. The market was dull on Thursday, while to-day the transactions aggregated only 243,800 shares, a state of inactivity suggestive of a mid-summer holiday period and rarely noted at this season in recent years. Other than the two issues mentioned there have been no exceptional features and no one of the thirty most active issues shows a net gain.

United States Steel common has been by far the most active, about 165,000 shares having been traded in on at least two days of the week. It has been relatively strong, closing 1¾ points lower than last week, while the preferred has lost only ½ point. Other industrial stocks have made a record similar to that of the railroad list.

For daily volume of business see page 905.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Atch Top & S Fe rights	1,300	3-16	Mch 31	¼	Mch 31	3-16	Mch 31
Batop Las Mining	400	82½	Mch 29	83	Mch 28	82¼	Mch 83½
Cent & So Am Tele.	151	116	Mch 29	118	Mch 28	115	Jan 120
Cool Fuel & Iron, pref.	300	113½	Mch 31	114½	Mch 28	110	Feb 116
Comstock Tunnel 1st ds.	3,000	19½	Mch 31	20	Apr 1	18	Jan 20
E I du Pont Powd, pref.	104	87	Mch 25	105	Mch 28	83	Jan 107
General Chemical, pref.	100	105	Mch 28	105	Mch 28	103	Jan 108
Homestake Mining	200	89½	Mch 28	97	Mch 28	91	Jan 99
Laclede Gas, pref.	50	93	Mch 28	93	Mch 28	93	Mch 93
N Y N H & Hartford	300	149	Mch 30	150½	Mch 28	145	Jan 151
Subscriptions, 1st pd.	1,200	¼	Mch 31	9-16	Mch 28	¼	Mch ¼
Norfolk & Western ris.	100	½	Mch 28	¾	Mch 28	¾	Mch ¾
Preferred rights	100	½	Mch 28	¾	Mch 28	¾	Mch ¾
St Joe & Grand Island	100	19¼	Mch 28	19¼	Mch 28	19	Feb 19¼
2d preferred	100	40	Mch 29	40	Mch 29	38	Feb 40
Pennsyl sub rts. 2d pd.	200	133¼	Mch 30	133¼	Mch 30	129½	Jan 133¼
Sears, Roebuck & Co	520	158¼	Apr 1	159	Mch 31	158¼	Apr 163
Standard Mining	300	50c.	Mch 29	50c.	Mch 29	50c.	Mch 50c.

Outside Market.—"Curb" trading this week, except for a slight turn for the better on one day, has generally been at the expense of values, the depression on the Exchange being an adverse influence. A conspicuous feature in the bond department was the Atch. Top. & S. Fe new 4s "w. i." which, after selling from 109¾ to 110 "flat," dropped to 103¾. The bonds were to-day listed on the Exchange. The "rights" were traded in from 1 to 1½ and down to 3-16. Ches. & Ohio 4½s "w. i." lost a point to 95 and sold subsequently at 95¾. The "rights" moved down from 1 to ½ and up to 13-16. N. Y. Telep. 4½s "w. i." were traded in between 97½ and 97¾. Western Pacific 5s weakened from 96¾ to 96½. American Tobacco at the beginning of the week sold down from 435 to 415, then recovered to 430. It sold to-day at 421. Intercontinental Rubber fell from 26¾ to 24, moved up to 25¾, and to-day was traded in from 26 to 27¾, with the close at 27½. Standard Oil opened the week at 630 and closed to-day at 625, having sold as high as 633. United Cigar Mfrs. com. declined 2 points to 76, rose to 80 and reacted to 76¾. Among the copper shares Butte Coalition declined from 25 to 22¾ and recovered to 23½. Chino Copper went up from 14¼ to 14¾, then down to 12¾. It moved up again to 13½ and ends the week at 13¾. Gila Copper ran down from 7¼ to 6¾ and up finally to 6¾. Giroux lost over a point to 7¾ but improved to 8¼. Greene Cananea went down from 9¾ to 9¼ and up finally to 9½. Miami advanced about a point to 23, sank to 21½ and rose to 22¾. The close to-day was at 22. Nevada Consolidated was off from 23¾ to 20¾, moved up to 21¾ and finished to-day at 21.

Outside quotations will be found on page 905.

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-shares lots.		Range for Previous Year (1929)	
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1		Lowest	Highest	Lowest	Highest		
*28 30	*28 33	*30 36	*28 36	*28 36	*28 36	Ann Arbor	75 Feb 25	30 Mch 1	50 Mch	15 Mch		
*70 72 1/2	71 71	70 1/2 70 1/2	70 70	70 70	70 70	Do prof.	48 1/2 Feb 23	72 1/2 Mch 8	50 Mch	15 Mch		
112 1/2 114 1/2	112 1/2 113 1/2	113 1/2 113 1/2	111 1/2 113	111 1/2 112 1/2	111 1/2 112 1/2	Ach Topela & Santa Fe	110 1/2 Feb 2	124 1/2 Jan 8	100 1/2 Jan	125 1/2 Oct		
132 132	130 130	129 129	129 129	129 129	129 129	Do prof.	102 1/2 Feb 2	104 1/2 Jan 10	100 1/2 Jan	106 1/2 Jan		
132 132	130 130	129 129	129 129	129 129	129 129	Atlantic Coast Line RR.	123 1/2 Feb 3	137 1/2 Jan 2	107 1/2 Jan	143 1/2 Aug		
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	Do prof.	108 1/2 Feb 7	119 1/2 Jan 2	103 1/2 Feb	127 1/2 July		
*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	B Do prof.	9 Feb 4	94 Jan 7	91 Nov	96 Apr		
76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	Brooklyn Rapid Transit.	68 1/2 Feb 7	80 1/2 Jan 5	71 Jan	82 1/2 Jan		
178 1/2 178 1/2	178 179 1/2	180 181 1/2	180 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	Canadian Pacific	176 1/2 Feb 8	183 1/2 Feb 14	145 1/2 Mch	189 1/2 Oct		
*63 1/2 70	*65 1/2 70	*67 1/2 70	*67 1/2 70	*67 1/2 70	*67 1/2 70	Do prof.	67 Feb 11	70 Jan 5	60 Jan	70 1/2 Nov		
*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	Central of New Jersey	28 1/2 Mch 29	31 1/2 Jan 2	2 1/2 Feb	32 1/2 Sep		
*87 1/2 87 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	Chesapeake & Ohio	77 1/2 Feb 5	92 Jan 3	55 1/2 Jan	91 1/2 Dec		
*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	Chicago & Alton RR.	53 Apr 1	60 1/2 Jan 3	47 1/2 Feb	74 1/2 Apr		
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	Do prof.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch		
*35 35	*32 1/2 34 1/2	*33 1/2 35 1/2	*35 35	*35 35	*35 35	Chicago & West. trust cts.	37 Feb 7	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec		
141 141 1/2	140 1/2 142 1/2	140 1/2 142 1/2	140 1/2 142 1/2	140 1/2 142 1/2	140 1/2 142 1/2	Do prof. trust cts.	54 1/2 Feb 8	65 1/2 Feb 12	51 1/2 Dec	64 1/2 Dec		
150 150 1/2	149 1/2 151 1/2	149 1/2 151 1/2	149 1/2 151 1/2	149 1/2 151 1/2	149 1/2 151 1/2	Chicago & N. W. & St. Paul	139 1/2 Mch 31	158 1/2 Jan 3	141 1/2 Mch	165 1/2 Sep		
152 152 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	Do prof.	157 1/2 Apr 1	172 1/2 Jan 3	153 1/2 Mch	165 1/2 Sep		
205 205	205 215	205 215	205 215	205 215	205 215	Chicago & North Western	150 Mch 31	182 1/2 Jan 3	173 1/2 Feb	185 1/2 Aug		
*150 155	*150 155	*145 145	*145 145	*150 150	*150 150	Do prof.	120 1/2 Mch 21	225 Jan 2	98 Mch	123 1/2 Aug		
*160 175	*165 170	*160 170	*160 170	*160 170	*160 170	Chic St P Minn & Omaha	145 Jan 19	162 1/2 Feb 23	148 Apr	167 Aug		
*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	*41 1/2 43 1/2	Do prof.	117 1/2 Jan 2	117 1/2 Feb 15	166 1/2 Jan	181 1/2 July		
*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	Chic Un Trac cts stmpd	4 Jan 23	5 1/2 Jan 4	3 1/2 Dec	7 Jan		
88 88	87 88	87 88	87 88	87 88	87 88	Do prof. cts stmpd.	7 1/2 Feb 7	12 1/2 Jan 4	7 1/2 Dec	18 1/2 Jan		
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	Cleve Clin Chic & St L.	77 Jan 20	92 1/2 Mch 15	68 Jan	83 1/2 Dec		
59 1/2 60	59 1/2 60	58 1/2 60	58 1/2 60	59 1/2 60	59 1/2 60	Do prof.	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch		
*78 82 1/2	*78 82 1/2	*79 81	*79 81	*79 81	*79 81	Colorado Southern	80 Jan 20	83 Mch 25	51 Oct	68 1/2 Jan		
*72 79	*77 79	*77 79	*77 79	*77 79	*77 79	Do 1st preferred.	120	120	76 1/2 Jan	86 Jan		
*172 175 1/2	*172 175 1/2	*172 175 1/2	*172 175 1/2	*172 175 1/2	*172 175 1/2	Do 2d preferred.	120	120	79 1/2 Mch 15	81 Jan 6		
*595 625	*595 619	*595 619	*595 619	*595 619	*595 619	Delaware & Hudson	163 1/2 Feb 3	185 Jan 3	167 1/2 Feb	200 May		
40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	Delaware Lack & West.	59 1/2 Jan 19	62 Mch 21	53 1/2 Feb	68 1/2 Apr		
*78 1/2 80 1/2	*79 79	*79 79	*77 79 1/2	*77 79 1/2	*77 79 1/2	Denver & Rio Grande	36 Feb 8	52 Jan 2	37 1/2 Jan	51 Apr		
*60 65	*59 1/2 65	*62 1/2 65	*63 1/2 65	*63 1/2 65	*63 1/2 65	Do prof.	70 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb		
14 1/2 14 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 1/2 Aug		
28 28	*27 29	28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	Duyluth So Shore & Atlan	14 Feb 3	18 1/2 Jan 2	14 Nov	21 Jan		
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	Do prof.	24 Feb 3	34 1/2 Jan 4	28 Feb	36 1/2 Jan		
48 1/2 49 1/2	48 1/2 48	48 1/2 48	48 1/2 48	48 1/2 48	48 1/2 48	E Do 1st pref.	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	39 1/2 Nov		
*37 39	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Do 2d pref.	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Dec	56 1/2 Aug		
133 1/2 135 1/2	133 1/2 134 1/2	133 1/2 135 1/2	133 1/2 135 1/2	134 1/2 134 1/2	134 1/2 134 1/2	Great Northern pref.	113 1/2 Jan 19	143 1/2 Jan 4	136 1/2 Feb	157 1/2 Aug		
63 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	Iron Ore properties.	63 1/2 Feb 8	80 1/2 Jan 4	65 1/2 Mch	83 1/2 Aug		
17 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Green Bay & W deb cts	14 1/2 Feb 4	18 1/2 Mch 22	13 1/2 Nov	21 Dec		
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	Havana Electric	88 1/2 Jan 20	96 Jan 31	39 Feb	103 Dec		
125 125	102 125	116 125	102 105	115 125	115 125	Hook Val J P M & Co reb	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec		
140 143	139 140	139 140	139 140	139 140	139 140	Hooking Valley pref.	102 Feb 7	133 Mch 21	97 May	126 Aug		
22 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Interboro-Metropolitan	86 Feb 4	97 1/2 Mch 18	88 Apr	94 1/2 Nov		
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	Do prof.	138 Apr 1	147 Jan 11	118 Mch	25 1/2 Dec		
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Iowa Central	18 Feb 3	25 1/2 Jan 11	16 1/2 Mch	30 1/2 Dec		
43 1/2 43 1/2	*42 44	43 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	Do prof.	45 1/2 Feb 8	50 Jan 3	30 Jan	36 Nov		
*76 77	*76 78	*76 78	*76 78	*76 78	*76 78	K C P S & M tr cts, pref	29 Feb 8	54 1/2 Jan 3	48 Sep	62 Apr		
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Kansas City Southern	77 Mch 23	80 Feb 18	74 1/2 Feb	82 Sep		
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Do prof.	33 1/2 Feb 8	44 1/2 Jan 4	37 Feb	40 1/2 Aug		
21 21	*18 21	*18 22	*18 22	*18 22	*18 22	Lake Erie & Western	67 Jan 25	71 Jan 4	67 1/2 Feb	75 1/2 Aug		
*60 62 1/2	*65 69	*65 69	*65 69	*65 69	*65 69	Do prof.	20 Feb 3	25 1/2 Jan 3	19 1/2 Feb	29 1/2 Aug		
140 141	140 141	140 141	140 141	140 141	140 141	Long Is. & Washville	55 Feb 8	62 1/2 Jan 3	48 Jan	64 1/2 Nov		
*130 132 1/2	*136 136 1/2	*137 139	*137 139	*137 139	*137 139	Louisville & Nashville	62 Feb 3	69 Jan 5	59 Jan	71 1/2 Dec		
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	Manhattan Elevated	141 1/2 Feb 8	159 Jan 5	121 1/2 Jan	162 1/2 Aug		
30 1/2 30 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Metropolitan Street	139 Jan 8	139 Mch 8	137 Feb	153 1/2 Jan		
140 140 1/2	138 139	139 140 1/2	138 140	138 140	138 140	Minneapolis & St Louis	15 Mch 2	25 Jan 4	11 July	21 Dec		
150 150	149 151 1/2	150 152	150 152	150 152	150 152	Do prof.	34 1/2 Mch 28	53 1/2 Jan 4	41 Sep	65 Jan		
*39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	Miss St P & S S Marie	70 Mch 10	80 Feb 24	51 Mch	60 Jan		
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	Do leased line cts.	130 1/2 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Aug		
*72 73	*72 74	*72 74	*72 74	*72 74	*72 74	Mo Kansas & Texas	150 Jan 20	153 1/2 Mch 2	147 Apr	164 1/2 Dec		
135 140	135 140	135 140	135 140	135 140	135 140	Do prof.	89 1/2 Mch 31	93 Jan 3	89 July	94 Dec		
64 64	*62 1/2 64	64 64	64 64	64 64	64 64	Do prof.	35 Feb 8	51 1/2 Jan 5	35 1/2 Feb	50 Oct		
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Missouri Pacific	69 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2 Oct		
121 1/2 123 1/2	121 1/2 122 1/2	120 1/2 122 1/2	120 1/2 122 1/2	120 1/2 122 1/2	120 1/2 122 1/2	Nash Chatt & St Louis	65 1/2 Feb 3	73 Mch 9	65 Feb	77 1/2 Aug		
*58 61	*58 61	*50 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	Do prof.	130 Jan 23	139 Jan 8	122 1/2 Jan	142 Dec		
*100 118	*100 112	*100 112	*100 112	*100 112	*100 112	Nat Rys of Mex 1st pref	60 Feb 3	65 1/2 Mch 20	44 1/2 Feb	64 Dec		
*86 88	86 86	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	Do 2d pref.	24 1/2 Jan 15	28 1/2 Mch 20	21 Dec	26 May		
158 158 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	N Y Central & Hudson	114 1/2 Feb 3	128 Mch 9	120 1/2 Feb	147 1/2 Aug		
44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	N Y Chic & St Louis	57 1/2 Feb 3	65 1/2 Jan 4	48 1/2 Mch	69 Nov		
103 103 1/2	103 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Do 1st pref.	108 1/2 Jan 21	109 1/2 Jan 21	100 Feb	100 Feb		
132 1/2 134	132 1/2 133 1/2	132 1/2 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	Do 2d pref.						

STOCKS—HIGHEST AND LOWEST BALK PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range in Previous Year (1909)				
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1		Lowest	Highest	Lowest	Highest			
245	97 101	245	97 101	245	97 101	2,220	Industrial & Miscellaneous	1270	Jan 2	100	Jan	250	Nov
379 39	331 35	379 39	331 35	379 39	331 35	217,300	Adams Express	41	Jan 24	125	Feb	165	Aug
737 78	724 75	737 78	724 75	737 78	724 75	1,000	D. A. Chalmers	38	Feb 3	35	Feb	57	Nov
435 46	45 45	435 46	45 45	435 46	45 45	3,300	Amalgamated Copper	401	Feb 4	33	Jan	50	Nov
100 100	99 100	100 100	99 100	100 100	99 100	100	Amer Agricultural Chem	100	100	100	Jan	100	Jan
361 381	361 38	361 38	361 38	361 38	361 38	3,300	Do prof	100	100	100	Jan	100	Jan
921 951	921 95	921 95	921 95	921 95	921 95	3,500	American Beet Sugar	31	Feb 8	47	Jan	10	20
116 116	111 111	116 116	111 111	116 116	111 111	2,100	Do prof	89	Jan 25	15	Feb	15	Nov
75 75	74 74	75 75	74 74	75 75	74 74	6,360	American Can	10	Feb 3	15	Jan 3	7	Feb
62 62	62 63	62 63	62 63	62 63	62 63	100	Do prof	72	Feb 3	2	Jan 3	71	Feb
110 119	117 117	110 117	110 117	110 117	110 117	100	American Car & Foundry	56	Feb 8	12	Jan 3	41	Feb
64 65	65 65	64 65	65 65	64 65	65 65	3,000	Do prof	115	Feb 7	12	Jan 9	107	Feb
103 107	103 107	103 107	103 107	103 107	103 107	100	American Cotton Oil	157	Feb 8	59	Jan 9	42	Jan
285 295	280 295	280 295	280 295	285 295	275 295	540	Do prof	101	Feb 1	14	Jan 4	98	Jan
7 7	7 7	7 7	7 7	7 7	7 7	185	American Express	27	Jan 2	50	Jan 4	120	Feb
381 381	36 39	36 39	36 39	37 37	37 37	2,400	American Hide & Leather	6	Feb 7	8	Jan 4	6	Jan 10
251 261	251 261	251 261	251 261	251 261	251 261	950	Do prof	32	Feb 7	47	Jan 2	34	Feb
137 141	131 131	131 131	131 131	131 131	131 131	1,220	American Ice Securities	20	Feb 20	29	Jan 2	18	Jan
381 381	381 381	381 381	381 381	381 381	381 381	1,220	American Linseed	13	Feb 1	17	Jan 3	12	Feb
491 51	491 50	491 50	491 50	491 50	491 50	5,900	Do prof	34	Feb 2	46	Jan 3	29	Jan
112 113	112 113	112 113	112 113	112 113	112 113	200	American Locomotive	45	Feb 2	62	Jan 2	49	Feb
91 91	91 91	91 91	91 91	91 91	91 91	200	Do prof	110	Feb 7	13	Jan 7	109	Feb
91 91	91 91	91 91	91 91	91 91	91 91	200	American Malt Corp	5	Jan 26	8	Feb 18	52	Jan
89 89	89 90	89 90	89 90	89 90	89 90	620	Do prof	32	Feb 20	48	Feb 20	38	Feb
79 82	78 81	79 81	79 81	79 81	79 81	148,000	Amer Smeltng & Refining	86	Feb 26	8	Feb 26	81	Jan
104 107	104 107	104 107	104 107	104 107	104 107	1,350	Do prof	75	Feb 8	10	Jan 3	77	Feb
250 250	277 320	277 320	277 320	277 320	277 320	1,720	Amer Steel Found (new)	95	Jan 13	98	Feb 8	22	Jan
97 105	97 105	97 105	97 105	97 105	97 105	3,300	American Sugar Refining	54	Feb 4	66	Jan 10	34	Feb
59 59	57 58	57 58	57 58	57 58	57 58	10,900	Do prof	118	Feb 7	128	Feb 18	115	Nov
122 124	122 124	122 124	122 124	122 124	122 124	2,900	American Telegraph & Teleg	134	Feb 10	124	Feb 28	118	Nov
104 141	140 140	138 140	138 140	137 138	137 138	8,000	American Tobacco (new) pl	32	Feb 7	98	Feb 18	125	Feb
36 36	36 36	36 36	36 36	36 36	36 36	2,900	American Woolen	31	Feb 3	31	Jan 18	26	Jan
36 36	36 36	36 36	36 36	36 36	36 36	27,620	Do prof	31	Jan 25	104	Feb 7	93	Jan
45 48	45 48	45 48	45 48	45 48	45 48	100	Anaconda Copper Par 325	54	Feb 8	54	Jan 3	57	Feb
29 30	30 30	30 30	30 30	30 30	30 30	100	Bethlehem Steel	26	Feb 3	34	Jan 3	18	Jan
145 153	145 153	145 153	145 153	145 153	145 153	200	Do prof	53	Feb 8	65	Jan 1	47	Feb
13 13	13 13	13 13	13 13	13 13	13 13	9,843	Brooklyn Union Gas	14	Feb 8	164	Jan 1	118	Jan
30 35	30 35	30 35	30 35	30 35	30 35	8,000	Butterick Co	30	Feb 8	38	Jan 4	23	Jan
41 42	40 40	40 40	40 41	40 41	40 41	1,200	Central Leather	5	Feb 8	48	Jan 4	25	Jan
107 107	107 107	107 107	107 107	107 107	107 107	8,000	Colorado Fuel & Iron	105	Feb 7	109	Jan 8	99	Apr
38 39	37 38	37 38	37 38	37 38	37 38	410	Col & Hook Coal & Iron	110	Jan 9	50	Jan 5	29	Feb
16 16	14 14	14 14	14 14	14 14	14 14	2,900	Comstock Tunnel Par 32	26	Feb 1	36	Jan 5	21	Feb
29 29	28 28	28 28	28 28	28 28	28 28	15,210	Consolidated Gas (N Y)	139	Feb 7	150	Jan 3	111	Feb
142 145	142 143	141 141	141 141	141 141	141 141	5,300	Cor Products Refining	16	Feb 30	23	Jan 1	16	Feb
16 17	16 17	16 17	16 17	16 17	16 17	800	Do prof	78	Feb 3	86	Jan 3	73	Feb
80 80	80 80	80 80	80 80	80 80	80 80	200	Do prof	58	Feb 30	62	Feb 25	45	Jan
60 60	55 58	55 58	55 58	55 58	55 58	2,500	DeWitt's Securities Corp	27	Feb 30	30	Jan 10	32	Feb
31 32	31 31	31 31	31 31	31 31	31 31	365	Do prof	40	Feb 22	60	Feb 8	55	Feb
70 70	65 70	65 70	65 70	65 70	65 70	1,200	Do prof	61	Feb 31	58	Jan 3	80	Feb
151 151	150 150	149 150	149 150	149 150	149 150	2,300	Do prof	172	Feb 7	167	Jan 5	150	Feb
90 91	90 90	89 90	89 90	89 90	89 90	620	Do prof	110	Jan 9	112	Jan 5	62	Jan
121 121	121 121	121 121	121 121	121 121	121 121	1,275	Do prof	58	Feb 8	125	Jan 10	62	Jan
6 6	6 6	6 6	6 6	6 6	6 6	1,700	Do prof	120	Feb 17	129	Jan 4	109	Jan
195 195	195 195	195 195	195 195	195 195	195 195	1,900	Do prof	54	Feb 10	71	Jan 5	38	Jan
12 12	12 12	12 12	12 12	12 12	12 12	1,900	Do prof	18	Feb 3	24	Jan 5	18	Jan
48 50	51 51	50 53	50 53	50 53	50 53	3,100	Do prof	12	Feb 28	16	Jan 3	9	Feb
42 43	42 43	43 43	43 43	43 43	43 43	884	Do prof	42	Feb 28	54	Jan 7	33	Feb
88 88	88 88	88 88	88 88	88 88	88 88	100	Do prof	57	Feb 7	101	Jan 10	104	Jan
100 100	100 100	100 100	100 100	100 100	100 100	809	Do prof	57	Feb 1	78	Jan 10	69	Jan
89 89	88 89	88 89	88 89	88 89	88 89	110	Do prof	101	Feb 4	115	Jan 5	96	Jan
77 77	76 78	76 78	76 78	76 78	76 78	1,310	Do prof	121	Feb 2	125	Jan 17	118	Jan
105 112	105 110	108 103	105 110	105 110	105 110	3,600	Do prof	20	Feb 5	28	Jan 18	12	Feb
120 124	120 124	123 123	120 124	120 124	120 124	100	Do prof	74	Feb 8	80	Jan 4	71	Feb
21 21	21 21	20 22	20 22	20 22	20 22	670	Do prof	72	Feb 8	95	Jan 3	80	Jan
90 100	89 98	88 98	88 98	88 98	88 98	1,000	Do prof	28	Feb 3	84	Jan 2	72	Jan
80 81	80 80	80 80	80 81	80 81	80 81	1,100	Do prof	48	Feb 26	43	Jan 4	45	Nov
107 107	107 109	107 109	107 110	107 110	107 110	4,020	Do prof	105	Feb 3	116	Jan 4	101	Jan
79 79	77 77	77 78	77 78	77 78	77 78	200	Do prof	97	Feb 8	106	Jan 8	99	Dec
70 70	70 70	70 70	70 70	70 70	70 70	2,700	Do prof	18	Feb 7	27	Jan 5	10	Apr
37 37	37 37	37 37	37 37	37 37	37 37	2,200	Do prof	66	Feb 8	85	Jan 3	40	Feb
109 109	109 109	109 110	109 110	109 110	109 110	1,275	Do prof	35	Feb 8	51	Jan 3	30	Feb
101 103	101 103	101 103	101 103	101 103	101 103	1,092	Do prof	100	Feb 5	107	Jan 11	96	Feb
20 21	20 20	20 20	20 20	20 20	20 20	100	Do prof	188	Jan 12	200	Jan 11	169	Jan
71 72	70 71	70 71	70 71	70 71	70 71	1,100	Do prof	28	Jan 9	38	Jan 11	18	Jan
42 42	41 41	41 41	41 41	41 41	41 41	322	Do prof	35	Feb 23	45	Jan 6	3	Feb
102 104	102 102	102 102	102 102	102 102	102 102	1,100	Do prof	55	Feb 7	107	Jan 17	97	Feb
191 191	191 191	191 191	191 191	191 191	191 191	2,610	Do prof	33	Feb 8	45	Jan 3	16	Feb
3 3	3 3	3 3	3 3	3 3	3 3	1,620	Do prof	98	Feb 5	104	Jan 3	67	Feb
42 42	41 41	40 40	40 40	40 40	40 40	2,350	Do prof	71	Feb 7	86	Jan 3	68	Feb
101 107	101 107	101 107	101 107	101 107	101 107	1,300	Do prof	115	Jan 19	118	Feb 1	107	Feb
37 37	37 37	37 37	37 37	37 37	37 37	420	Do prof	83	Feb 8	92	Jan 10	80	Feb
100 100	99 99	100 100	99 99	99 99	99 99	310	Do prof	85	Jan 25	131	Jan 10	91	Feb

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 WEEK ENDING APRIL 1					N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1				
	Int'l Period	Price Friday April 1	Week's Range or Last Sale	Range since January 1		Int'l Period	Price Friday April 1	Week's Range or Last Sale	Range since January 1
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High
U. S. GOVERNMENT									
U. S. 2s consol registered.....1930	Q-J	100% 101%	100% 101%	100% 101%	Cent of Va RR—Cont				
U. S. 3s consol coupon.....1930	Q-J	100% 101%	100% 101%	100% 101%	3d pref income g 5s stamps		79 83	80 84	Mar 10
U. S. 3s consol.....1918	Q-F	102% 103%	102% 103%	101% 102%	Chart Div pur mon g 4s. 1931	J-D	92	90% 91%	Sep '09
U. S. 3s small bonds.....1918	Q-F	102% 103%	102% 103%	101% 102%	Mac & Noy Div lat g 5s. 1940	J-D	105%	104% 105%	J'ne '08
U. S. 4s registered.....1925	Q-F	114% 115%	114% 115%	114% 115%	Mid Gas & AU Div 5s.....1947	J-D	105%	115	Nov '05
U. S. 4s coupon.....1925	Q-F	114% 115%	114% 115%	114% 115%	Mobile Div lat g 5s.....1940	J-D	107	110	Jan '11
U. S. Pan Can 10-30 yr 2s. 1930	Q-N	100% 101%	101	Mar '09	Gen RR & B of Ga col g 5s. 1937	M-N	105	103	Jan '11
Foreign Government									
Argentina—Internal 5s of 1909	M-S	96% Sale	96% 96%	47 83% 97	Le & Hud R gen g 5s. 1920	J-D	100	100	Jan '11
Imperial Japanese Government	F-A	96% Sale	95% 96%	147 94% 95%	Leh & Wilks R 5s. 1912	J-D	101% 101%	101%	Jan '11
2d series 4s.....1925	F-A	95% Sale	95% 95%	43 93% 95%	Gen ext guar 4 1/2%.....1910	Q-N	100	100	Jan '11
3d series 4s.....1925	F-A	92% 92%	92% 92%	3 88% 95%	N Y & Long Br gen g 4s. 1941	M-S	100		
4s.....1925	M-S	101% Sale	101% 102	14 101% 104	Cent Pacific See Pacific Co				
5s.....1925	M-S	97% Sale	96% 97	22 96% 97%	Cent Vermont lat g 4 1/2%.....1920	Q-F	85% 87%	86% 86%	
6s.....1925	M-S	99% 99%	98% 99%	103 94% 97%	Chas & Sav See At Coast Line				
7s.....1925	M-S	114% 115%	114% 115%	114% 115%	Ches & Ohio gold 6s.....1911	A-O	100%	101% 101%	101 101%
8s.....1925	M-S	114% 115%	114% 115%	114% 115%	Gen funding & imp g 5s. 1929	J-D	104	104	104
9s.....1925	M-S	114% 115%	114% 115%	114% 115%	1st consol g 6s.....1930	M-N	113%	113%	113%
10s.....1925	M-S	114% 115%	114% 115%	114% 115%	2d consol g 6s.....1930	M-N	113%	113%	113%
11s.....1925	M-S	114% 115%	114% 115%	114% 115%	Genl gold 4 1/2%.....1902	M-S	101% Sale	101% 102%	101 102%
12s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1902	M-S	102%	105	Apr '09
13s.....1925	M-S	114% 115%	114% 115%	114% 115%	Big sanny lat 4s.....1944	J-D	87% 89%	87	Feb '10
14s.....1925	M-S	114% 115%	114% 115%	114% 115%	Coal Riv Ry lat g 4s.....1945	J-D	88	89%	Nov '09
15s.....1925	M-S	114% 115%	114% 115%	114% 115%	Coal Riv Valley lat g 4s.....1940	J-D	106	112	110
16s.....1925	M-S	114% 115%	114% 115%	114% 115%	Potts Creek Br lat 4s.....1940	J-D	83% 84	90	Jan '09
17s.....1925	M-S	114% 115%	114% 115%	114% 115%	R & A Div lat g 4s.....1939	J-D	92	94	Jan '09
18s.....1925	M-S	114% 115%	114% 115%	114% 115%	2d consol g 4s.....1939	J-D	102	103	Feb '10
19s.....1925	M-S	114% 115%	114% 115%	114% 115%	Wm Spr lat 1st g 6s.....1944	M-S	91% 93%	104	Feb '05
20s.....1925	M-S	114% 115%	114% 115%	114% 115%	Greenbrier Ry lat g 4 1/2%.....1938	M-S	91%	91%	Mar '10
21s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & At RR lat g 3 1/2%.....1940	A-O	73 73%	74%	74%
22s.....1925	M-S	114% 115%	114% 115%	114% 115%	Railway lat 1st g 3 1/2%.....1950	J-D	73 73%	73	74
23s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1950	J-D	73 73%	73	74
24s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic Burl & Q—Deny D 4s. 1922	F-A	92%	92%	92%
25s.....1925	M-S	114% 115%	114% 115%	114% 115%	Illinois Div 3 1/2%.....1940	J-D	81	87%	Mar '10
26s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1940	J-D	85	85	Dec '08
27s.....1925	M-S	114% 115%	114% 115%	114% 115%	Ills Div 4s.....1940	J-D	91	91	Jan '09
28s.....1925	M-S	114% 115%	114% 115%	114% 115%	Iowa Div smk fund 5s.....1910	A-O	104%	105%	Oct '09
29s.....1925	M-S	114% 115%	114% 115%	114% 115%	St Paul & N. W. gen g 4s.....1910	A-O	98%	99%	99
30s.....1925	M-S	114% 115%	114% 115%	114% 115%	Nebraska Extension 4s. 1927	M-N	18%	99%	99
31s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1927	M-N	98%	101%	Mar '09
32s.....1925	M-S	114% 115%	114% 115%	114% 115%	Southwestern Div 4s.....1921	M-S	98%	99	Mar '10
33s.....1925	M-S	114% 115%	114% 115%	114% 115%	Joint bonds See Great North				
34s.....1925	M-S	114% 115%	114% 115%	114% 115%	Debuture 5s.....1913	M-N	100% 102%	101	101
35s.....1925	M-S	114% 115%	114% 115%	114% 115%	General 4s.....1958	M-S	93	94%	98%
36s.....1925	M-S	114% 115%	114% 115%	114% 115%	Han & St J 5s consol 5s.....1911	M-S	101% 102	101%	Mar '10
37s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1953	J-D	83	83	2%
38s.....1925	M-S	114% 115%	114% 115%	114% 115%	1st consol g 6s.....1934	A-O	127	129	127
39s.....1925	M-S	114% 115%	114% 115%	114% 115%	General consol lat 6s.....1937	M-N	111	112	112
40s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1937	M-N	111	112	112
41s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1930	J-D	112	112	112
42s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & Erie See Erie				
43s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & Loui lat 6s.....1941	J-D	127% Sale	127% 128	127% 129%
44s.....1925	M-S	114% 115%	114% 115%	114% 115%	Refunding gold 6s.....1947	J-D	114	114	114
45s.....1925	M-S	114% 115%	114% 115%	114% 115%	Louis N A & Ch lat 6s.....1910	J-D	100	100%	100
46s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic Ind & Son 50-yr 4s.....1950	J-D	100	94%	93%
47s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic Mt & St L term g 5s.....1914	J-D	103	104	103
48s.....1925	M-S	114% 115%	114% 115%	114% 115%	General g 4s series A.....1939	J-D	93	94	93
49s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1939	J-D	103%	103%	103
50s.....1925	M-S	114% 115%	114% 115%	114% 115%	General g 3 1/2s series B.....1939	J-D	80	80%	80%
51s.....1925	M-S	114% 115%	114% 115%	114% 115%	25-yr debent 4s.....1934	J-D	92	92	92
52s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1924	J-D	102%	104%	104
53s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1926	J-D	102%	104%	104
54s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & P W lat g 5s.....1921	J-D	107% 109%	105%	108%
55s.....1925	M-S	114% 115%	114% 115%	114% 115%	Dak & Gt So 5s.....1916	J-D	104%	104%	104%
56s.....1925	M-S	114% 115%	114% 115%	114% 115%	Far & Son assn g 6s.....1924	J-D	110	107%	107%
57s.....1925	M-S	114% 115%	114% 115%	114% 115%	LaCrosse & D lat 5s.....1919	J-D	106	107	107
58s.....1925	M-S	114% 115%	114% 115%	114% 115%	Mineral Point Div 5s.....1910	J-D	100	100%	100%
59s.....1925	M-S	114% 115%	114% 115%	114% 115%	So Minn Div lat 6s.....1910	J-D	100	100%	100%
60s.....1925	M-S	114% 115%	114% 115%	114% 115%	Wis & Minn Div g 5s.....1924	J-D	104%	107%	107%
61s.....1925	M-S	114% 115%	114% 115%	114% 115%	All & No lat M L 6s.....1918	J-D	100%	100%	100%
62s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1913	J-D	105%	103%	103%
63s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1915	J-D	112% 113	112%	112%
64s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic & N. W. lat g 4 1/2%.....1916	J-D	104	100	100
65s.....1925	M-S	114% 115%	114% 115%	114% 115%	Extension 4s.....1886-1920	F-A	93	100%	100%
66s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1886-1920	F-A	93	100%	100%
67s.....1925	M-S	114% 115%	114% 115%	114% 115%	General gold 3 1/2s.....1957	M-N	87% 88%	87%	88
68s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1957	M-N	93%	93%	93%
69s.....1925	M-S	114% 115%	114% 115%	114% 115%	Sinking fund 6s.....1879-1920	A-O	111	111%	111%
70s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1879-1920	A-O	110%	111%	111%
71s.....1925	M-S	114% 115%	114% 115%	114% 115%	Sinking fund 6s.....1879-1920	A-O	100% 101%	103	103
72s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1879-1920	A-O	105	107%	106
73s.....1925	M-S	114% 115%	114% 115%	114% 115%	Debuture 5s.....1921	A-O	107%	105	105
74s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1921	A-O	111	106%	106%
75s.....1925	M-S	114% 115%	114% 115%	114% 115%	Sinking fund deb 6s.....1933	M-N	111	111	111
76s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1933	M-N	110	109	109
77s.....1925	M-S	114% 115%	114% 115%	114% 115%	Mt L S & West lat g 5s. 1929	F-A	119	117%	117%
78s.....1925	M-S	114% 115%	114% 115%	114% 115%	Ext & Imp fund g 5s. 1929	F-A	111	113	112%
79s.....1925	M-S	114% 115%	114% 115%	114% 115%	Ashland Div lat g 6s.....1926	M-S	120%	125%	125%
80s.....1925	M-S	114% 115%	114% 115%	114% 115%	Mich Div lat 6s.....1924	J-D	119%	125%	125%
81s.....1925	M-S	114% 115%	114% 115%	114% 115%	Incomes.....1911	M-N	100%	103%	103%
82s.....1925	M-S	114% 115%	114% 115%	114% 115%	Chic Rock lat & Pac 6s.....1917	J-D	110%	110%	110%
83s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1917	J-D	111% 112%	112%	112%
84s.....1925	M-S	114% 115%	114% 115%	114% 115%	General gold 4s.....1988	J-D	97	98%	97
85s.....1925	M-S	114% 115%	114% 115%	114% 115%	Registered.....1988	J-D	90	98%	98%
86s.....1925	M-S	114% 115%	114% 115%	114% 115%	Refunding g 4s.....1934	A-O	99%	99%	99%
87s.....1925	M-S	114% 115%	114% 115%	114% 115%	Coll trust Series H 4s.....1910	M-N	97%	97	97
88s.....1925	M-S	114% 115%	114% 115%	114% 115%	M S.....1915	M-N	95	96%	94%
89s.....1925	M-S	114% 115%							

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 1					WEEK ENDING APRIL 1				
	Price	Week's	Range	Since		Price	Week's	Range	Since
	Friday	Range or	Since	January 1		Friday	Range or	Since	January 1
	April 1	Last Sale	January 1			April 1	Last Sale	January 1	
Ohio St P M & O—(Cont.)					Ches & Ind lat con gu g 5s. 1926	J-J	108	114	Oct '09
Ch St P & Minn lat g 5s. 1913	M-N	125	127	Feb '10	Eric & Phila See Penn Co	J-J	112 1/2	115	Dec '09
Nor Wisconsin lat g 5s. 1930	J-J	125	125 1/2	May '09	Evans & P H lat cons 5s. 1921	A-O	99	101	Mar '10
St P & S City lat g 5s. 1910	A-O	114	115 1/2	114 1/2	Intergeneral gold 5s. 1942	A-O	112 1/2	115	Mar '10
Chic & West Ind gen g 5s. 1922	Q-M	108 1/2	112	111 1/2	Mt Vernon lat gold 5s. 1923	A-O	114	116	Apr '05
Consol 50 year 4s. 1932	J-J	92 1/2	92 1/2	Mar '10	Sud Co Branch lat g 5s. 1930	A-O	96	97	Dec '05
Chic & W Mich See Pere Mar					Union & So See Ch M & St P				
Ches O & G. See C R & L					Int & Pere M See Pere Mar				
Cin H & D 2d gold 4 1/2s. 1937	J-J	101	103	Oct '09	Fla C & Penn See Sea Air Line				
Cin D & I lat en g 5s. 1941	M-N	106	108	Mar '10	Port St U D Co lat g 4 1/2s. 1941	J-J	90 1/2	105	Mar '10
C Find & Ft W 1st gen 4 1/2s. 1923	M-N	85	87		Ft W & Rio Gr lat g 4s. 1928	J-J	86	88	Mar '10
Cin I & W lat en g 4s. 1933	J-J	88	87 1/2	Jan '10	Gal Har & S A See So Pac Co				
Ind Dec & W lat g 5s. 1935	J-J	105	107	Mar '10	Georgia & Ala See Sea & Land				
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	Dec '02	Gal Car & Nor See Sea & Land				
C I St L & O See C C & St L					Georgia Pacific See So Ry				
Cin S & C See C C & St L					Gala V G & Nor See So Pac Co				
Clearefield & Mah See B R & P					Gouv & Owegant See N Y Cent				
Clev Cin C & St L See C R & L	J-D	95	95 1/2	96	Grand Rap & Int See Penn RR				
Cairo Div lat gold 4s. 1939	J-J	94	94 1/2	Aug '09	Gray's Pt Term See St L S W				
Cin W & M Div lat g 4s. 1939	J-J	92	94 1/2	Jan '10	GT Nor-C 1 1/2 Q col tr 4s 1921	J-J	95 1/2	96	96
St L Div 1st col tr g 4s. 1930	M-N	94 1/2	95 1/2	Mar '10	Registered A	J-J	94 1/2	95 1/2	94 1/2
Registered. 1930	M-N	91	91	Oct '07	St & C lat con 4s. 1933	J-J	127	127 1/2	123
Spr & Col Div lat g 4s. 1940	M-S	93	95	Dec '09	1st consol gold 5s. 1933	J-J	126 1/2	132	Apr '09
W W Val Div lat g 4s. 1940	J-J	90 1/2	95	Sep '08	Registered. 1933	J-J	104 1/2	107 1/2	Mar '10
C I St L & C consol 6s. 1920	M-S	91	94 1/2	Feb '10	Reduced to gold 4 1/2s 1933	J-J	108 1/2	108 1/2	Jan '09
1st gold 4s. 1930	Q-F	91	91	Feb '10	Registered. 1933	J-J	100 1/2	101 1/2	Feb '10
Registered. 1930	Q-F	108	108 1/2	Sep '09	Dakota ext gold 5s. 1910	M-N	100 1/2	101 1/2	Feb '10
C C & C lat con 1st g 5s. 1914	J-D	108	108 1/2	Dec '09	Mont ext 1st gold 4s. 1937	J-D	97 1/2	98	100
Consol sink fund 7s. 1914	J-D	123 1/2	125	Nov '09	Registered. 1937	J-D	95	95	Oct '09
General consol gold 6s. 1934	J-J	123 1/2	125	Nov '09	E Minn Nor Div lat g 4s. 1945	A-O	97 1/2	98 1/2	Mar '10
Registered. 1934	J-J	94	94	July '08	Minn Union 1st g 5s. 1922	J-J	114 1/2	114 1/2	Feb '10
Ind BI & W lat pref 4s. 1940	A-O	94	93 1/2	93 1/2	Mon C lat con 1st g 5s. 1937	J-J	128	130	Feb '10
O Ind & W lat pf 5s. 1935	Q-F	94 1/2	93 1/2	93 1/2	Registered. 1937	J-J	136 1/2	136 1/2	Jan '09
Peo & Kas lat con 4s. 1940	A-O	94 1/2	93 1/2	93 1/2	1st guar gold 5s. 1937	J-J	113 1/2	114 1/2	Mar '10
Income 4s. 1930	Apr	63 1/2	64	64	Will & S F lat gold 5s 1938	J-D	114	116	Jan '09
Clev & Mar 1st g 5s. 1930	Apr	63 1/2	64	64	Greenbrier Ry See Ches & O				
Clev & Phila See Penn Co					Guil & S I lat pref 4s 5s 1932	J-J	90	94 1/2	90
Col Midland lat g 4s. 1947	J-J	77	77 1/2	77 1/2	Han & St Jo See C B & Q				
Coloart & Son lat g 4s. 1927	F-A	96	96	96	Housatonic See N Y N H & H				
Retund & ext 4 1/2s. 1935	M-N	98	98 1/2	98 1/2	Hook Val lat consol g 4 1/2s. 1939	J-J	102 1/2	102 1/2	11
Ft W & Den C lat g 5s. 1921	J-D	112 1/2	113 1/2	113 1/2	Registered. 1939	J-J	102 1/2	102 1/2	11
Column & Green See So Ry					Col & H V 1st ext g 4s. 1945	A-O	96 1/2	95	Feb '10
Col & Hook Val See Hook Val					Col & Tol lat ex 4s. 1935	F-A	96	99	99 1/2
Col & Tol See Hook Val					Honst & W Tex See So Pac				
Col Conn & Tenn See N & W					Honst & Tex Con See So Pac Co				
Con & Paok liva lat g 4s. 1943	A-O	100 1/2	101 1/2	95	Illinoia Central lat g 4s. 1951	J-J	106 1/2	107 1/2	Jan '10
Cuba RR lat 50 yr 5s & 1932	J-J	100 1/2	101 1/2	95	Registered. 1951	J-J	105 1/2	105 1/2	Jan '07
Dak & Gt So See C M & St P					1st gold 3 1/2s. 1951	J-J	91	92	Feb '10
Dallas & Waco See M K & T					Registered. 1951	J-J	92	92	Sep '09
Del Lack & Western					Extended lat g 3 1/2s. 1951	A-O	84 1/2	85 1/2	May '09
Morris & Essex lat 7s. 1914	M-N	111	113 1/2	111	1st gold 3 1/2 sterling. 1951	M-S	80	80	July '09
1st consol guar 7s. 1915	J-D	111 1/2	113 1/2	Feb '10	Col Trust gold 4s. 1952	A-O	100	100	Mar '10
Registered. 1915	J-D	127	127 1/2	Jan '06	1st ref 4s. 1952	M-N	97 1/2	98 1/2	Jan '09
1st ref g 3 1/2s. 2000	J-D	115 1/2	115 1/2	115 1/2	L N O & Tex gold 4s. 1953	M-N	99 1/2	99 1/2	1
N Y Lack & W lat 6s. 1921	J-J	109 1/2	110 1/2	Feb '10	Registered. 1953	M-N	99 1/2	99 1/2	May '07
Construction 5s. 1923	M-N	100	100	Mar '10	Cairo Bridge gold 4s. 1950	J-D	100	100	Apr '09
Term & improve 4s. 1923	M-N	100	100	Mar '10	Louisv Div & Term g 3 1/2s. 1953	J-J	100 1/2	100 1/2	Jan '10
Warren lat ref g 3 1/2s. 2000	F-A	102 1/2	102 1/2	Feb '03	Middle Div reg 5s. 1921	F-A	75	75	77 1/2
Del & Hnd lat Pa Div 7s. 1917	M-S	117 1/2	120	120	Omaha Div lat g 3s. 1951	F-A	78 1/2	78 1/2	77 1/2
Registered. 1917	M-S	149	149	Aug '01	St Louis Div & term g 3s. 1951	J-J	70	70	Dec '08
10-yr convy deb 4s. 1916	J-D	99 1/2	99 1/2	99 1/2	Registered. 1951	J-J	70	70	Dec '08
1st gen equip g 4 1/2s. 1922	J-J	102	102	102	Gold 3 1/2s. 1951	J-J	88	88	Feb '10
lat & ref 4s. 1943	M-N	95 1/2	95 1/2	95 1/2	Registered. 1951	J-J	91	91	Oct '09
Alb & Sns convy 3 1/2s. 1940	A-O	120	120 1/2	120 1/2	Spring Div lat g 3 1/2s. 1951	J-J	88	89 1/2	Nov '09
Bens & Saco lat 7s. 1921	M-N	120	120 1/2	120 1/2	Western Lines lat g 4s. 1951	F-A	97 1/2	98	Nov '09
Del Ry & Bldg See B R & P					Bellev & Car lat 6s. 1923	J-D	117 1/2	121	Feb '09
Denv & R Gr lat con g 4s. 1930	J-J	95 1/2	95 1/2	95 1/2	Carb & Shaw lat g 4s. 1932	M-S	95	95	Jan '10
Consol gold 4 1/2s. 1936	J-J	104 1/2	104 1/2	104 1/2	Chic St L & N O g 5s. 1951	J-D	117	118	Mar '10
Improvement gold 5s. 1923	J-D	102 1/2	103 1/2	102 1/2	Registered. 1951	J-D	116 1/2	118	Mar '10
1st & refunding 5s. 1955	F-A	93	93	93	Gold 3 1/2s. 1951	J-D	88	88	Oct '09
Bio Gr June lat gu g 5s. 1939	J-D	79	79	79	Memph Div lat g 4s. 1951	J-D	97 1/2	97 1/2	Mar '10
Bio Gr So lat gold 4s. 1940	J-J	79	79	79	St L Sou lat gu g 4s. 1931	M-S	97 1/2	97 1/2	July '08
Guaranteed. 1940	J-J	85	85	Mar '08	Ind III & Ia lat g 4s. 1950	J-J	96 1/2	97 1/2	Mar '10
Bio Gr West lat g 4s. 1939	J-J	93 1/2	93 1/2	93 1/2	Int & Great Nor lat g 6s. 1919	M-N	100 1/2	100 1/2	100 1/2
Mfg and col trust 4 1/2s. 1949	A-O	83 1/2	83 1/2	84	2d gold 5s. 1909	M-S	111	111	Mar '10
Uac Cent lat gu g 4s. 1917	A-O	87	87	Jan '02	Trust Co certifs. 1909	M-S	111 1/2	111 1/2	45
Des Mot & Ft D See M K & T					3d gold 4s. 1921	M-S	20	25	25
Des Mot U lat 1st g 5s. 1917	M-N	94	95	95	Iowa Central lat gold 5s. 1938	J-D	105 1/2	105 1/2	5
Des & Mack lat con g 4s. 1935	J-D	94	95	95	Gold 4s. 1951	M-S	77 1/2	77 1/2	78
Gold 4s. 1935	J-D	89	89	89	at A & G R See L S & M S				
Des So—O S Div lat g 4s. 1941	M-S	70	74	Feb '10	Kan & Mich See Tol & O				
Dul & Iron Range lat 5s. 1937	A-O	110 1/2	111	Jan '10	Kan C & M & B See St L & S F				
Registered. 1937	A-O	106 1/2	106 1/2	Mar '08	Kan C & P lat con 5s. 1950	A-O	72 1/2	72 1/2	5
2d 5s. 1916	J-J	106 1/2	106 1/2	Mar '08	Registered. 1950	A-O	72 1/2	72 1/2	5
Dul Short Lane See Nor Pac					Ref & Imp 5s Apr 1950	A-O	101 1/2	102 1/2	12
Dul So Shore & AU g 5s. 1937	J-J	110	110	Oct '09	Kentucky Cent See L & N				
East of 3d Ave See M K & T					Keok & Des Mo See C R I & P				
East Ten Va & G See M K & T					Knoxville & Ohio See So Ry				
Elgin Col & Kas lat g 5s. 1941	M-N	111 1/2	113	Dec '09	Lake Erie & W lat g 5s. 1937	J-J	111 1/2	112 1/2	112 1/2
Elm Cort & No See Loh & N Y					Lat & Erie lat ext g 4s 1947	M-N	101	101	Nov '09
Erie lat consol gold 7s. 1920	M-S	122 1/2	120 1/2	Mar '10	2d ext gold 5s. 1919	M-S	105 1/2	106 1/2	106 1/2
N Y & Erie lat ext g 4s 1947	M-N	101	101	Nov '09	3d ext gold 4 1/2s. 1923	M-S	107 1/2	108 1/2	108 1/2
2d ext gold 5s. 1919	M-S	105 1/2	106 1/2	106 1/2	4th ext gold 5s. 1920	A-O	100 1/2	100 1/2	100 1/2
3d ext gold 4 1/2s. 1923	M-S	107 1/2	108 1/2	108 1/2	N Y E & W lat g 4s. 1920	M-S	120	124	Aug '09
4th ext gold 5s. 1920	A-O	100 1/2	100 1/2	100 1/2	Erie lat con g 4s prior. 1936	J-J	84 1/2	84 1/2	Mar '10
5th ext gold 5s. 1920	A-O	100 1/2	100 1/2	100 1/2	Registered. 1936	J-J	81	81	Nov '09
N Y E & W lat g 4s. 1920	M-S	120	124	Aug '09	1st consol gen lien g 4s 1936	J-J	74	74	70
Erie lat con g 4s prior. 1936	J-J	84 1/2	84 1/2	Mar '10	Registered. 1936	J-J	74	74	70
Registered. 1936	J-J	81	81	Nov '09	Penn coll tr g 4s. 1951	F-A	84 1/2	80	80 1/2
1st consol gen lien g 4s 1936	J-J	74	74	70	50-year convy 4 s. 1933	A-O	78 1/2	78 1/2	80
Registered. 1936	J-J	74	74	70	do Series B. 1933	A-O	70 1/2	70 1/2	71 1/2
Penn coll tr g 4s. 1951	F-A	84 1/2	80	80 1/2	Bull N Y & Erie lat 7s. 1916	J-D	113 1/2	113 1/2	113 1/2
50-year convy 4 s. 1933	A-O	78 1/2	78 1/2	80	Ohio & Erie lat gold 5s. 1932	M-N	112 1/2	113	

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 1										WEEK ENDING APRIL 1										
Incl. Period		Price Friday April 1		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl. Period		Price Friday April 1		Week's Range or Last Sale		Bonds Sold		Range Since January 1		
Low	High	Low	High	No	Low	High	No	Low	High	Low	High	Low	High	No	Low	High	No	Low	High	
Long Island (Con)																				
Guar ref gold 4s	1949	M-S	98 1/2	97 1/2	97 1/4	97 3/4	8	97 1/4	100	N Y Cent & H R (Con)	F-A	80	81	79 1/2	81 1/2	100	79 1/2	81 1/2	100	
Bklyn & Mont 1st g 6s	1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	2d gu gold 3 1/2s	1908	F-A	80	81	79 1/2	81 1/2	100	79 1/2	81 1/2	100
1st 5s	1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	Registered	1908	F-A	80	81	79 1/2	81 1/2	100	79 1/2	81 1/2	100
N Y B & M 1st g 6s	1935	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	Beech Creek 1st g 4s	1926	J-J	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2	100
N Y & B 1st g 5s	1937	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	103	Registered	1926	J-J	107	107	107	107	100	107	107	100
Nor Sh B 1st g 5s	1932	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	103	Beech Cr Ext 1st g 5s	1936	J-J	107	107	107	107	100	107	107	100
Louisiana & Ark 1st g 6s	1927	M-S	96	97	97	97	96	97	96	Gart & Ad 1st g 4s	1951	J-O	85	85	85	85	100	85	85	100
Louis & Nasav ren g 6s	1930	J-D	114	114	114	114	114	114	114	Gart & Owe 1st g 5s	1942	J-D	97 1/2	97 1/2	97 1/2	97 1/2	100	97 1/2	97 1/2	100
Gold 5s	1937	M-S	98	98	98	98	98	98	98	Moh & Mal 1st g 4s	1991	M-S	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	100
Unifed gold 4s	1940	J-J	98	98	98	98	98	98	98	N J June R 1st g 4s	1936	F-A	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	100
Registered	1940	J-J	98	98	98	98	98	98	98	N Y & Harlem g 3 1/2s	2000	M-N	108	108	108	108	100	108	108	100
Sinc fund gold 6s	1910	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	N Y & North 1st g 5s	1927	A-O	108	108	108	108	100	108	108	100
Coli trust gold 6s	1931	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	N Y & Pa 1st con g 4s	1993	A-O	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2	100
E H & Nash 1st g 6s	1911	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	Nor & Mont 1st g 5s	1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100
L Un & Lex gold 4s	1931	M-N	105	105	105	105	105	105	105	Brook Creek reg guar 6s	1932	J-D	124	120 1/2	120 1/2	120 1/2	100	124	120 1/2	100
N O & M 1st gold 6s	1930	J-J	123	124 1/2	124	124 1/2	124	123 1/2	124	R W & O con 1st ext 5s	1929	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100
N O & M 2d gold 6s	1930	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Owe & R 2d g 5s	1915	F-A	105 1/2	105 1/2	105 1/2	105 1/2	100	105 1/2	105 1/2	100
Pennacola Div gold 6s	1920	M-S	111	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	R W & O T R 1st g 6s	1918	M-N	105 1/2	105 1/2	105 1/2	105 1/2	100	105 1/2	105 1/2	100
St L Div 1st gold 6s	1921	M-S	114	111	111	111	111	111	111	Rutland 1st con r 4 1/2s	1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	102 1/2	100
2d gold 3s	1920	M-S	88	75	71	75	75	75	75	Oz & L Cham 1st g 4s	1948	J-J	90	91 1/2	91 1/2	91 1/2	100	90	91 1/2	100
Atl Knox & Cin div 4s	1955	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Int-Canada 1st g 4s	1949	J-J	91 1/2	92 1/2	92 1/2	92 1/2	100	91 1/2	92 1/2	100
Atl Knox & Nor 1st g 6s	1946	J-D	110	115	115	115	115	115	115	St Law & Adir 1st g 5s	1996	J-J	115	115	115	115	100	115	115	100
Hender Ridge 1st g 6s	1931	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2d gold 5s	1996	A-O	125	125	125	125	100	125	125	100
Kennebec Cent gold 4s	1987	J-J	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Utica & Bk Riv g 4s	1922	J-J	101	101	101	101	100	101	101	100
Le N & M 1st g 4 1/2s	1945	J-J	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Lake Shore gold 3 1/2s	1907	J-D	100 1/2	99 1/2	99 1/2	99 1/2	100	100 1/2	99 1/2	100
L & S 1st g 1st g 4s	1931	J-J	107 1/2	111	111	111	111	111	111	Registered	1907	J-D	99	99	99	99	100	99	99	100
N R & S 1st g 6s	1937	F-A	107 1/2	111	111	111	111	111	111	25-year g 4s	1923	M-S	93 1/2	93 1/2	93 1/2	93 1/2	100	93 1/2	93 1/2	100
N O & Bidge reg gu g 4 1/2s	1945	J-J	103	108	108	108	108	108	108	KA & G R 1st g 5s	1933	J-J	113	113	113	113	100	113	113	100
Penn & Atl 1st g 6s	1921	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Manhon C R 1st 5s	1934	J-J	112 1/2	114	109	109	100	112 1/2	114	100
S & A Ala con gu g 5s	1936	F-A	111	114	114	114	114	114	114	Pitta & L Erie 2d g 5s	1928	A-O	104	104	104	104	100	104	104	100
L & Jell Ridge Co 1st g 4s	1945	M-S	90	91	91	91	91	91	91	Pitta MeK & Y 1st g 6s	1932	J-J	124	130 1/2	130 1/2	130 1/2	100	124	130 1/2	100
L N A & Ch See C L & L										2d guar 6s	1934	J-J	120	120	120	120	100	120	120	100
Mahon Cent See L S & M S										McKees & B V 1st g 6s	1918	J-J	111 1/2	111 1/2	111 1/2	111 1/2	100	111 1/2	111 1/2	100
Manhattan Ry conold 4s	1900	A-O	98 1/2	98	98 1/2	97	98 1/2	98 1/2	98 1/2	Mich Cent 5s	1931	M-S	111 1/2	111 1/2	111 1/2	111 1/2	100	111 1/2	111 1/2	100
Registered	1900	A-O	98 1/2	98	98 1/2	97	98 1/2	98 1/2	98 1/2	Registered	1931	M-S	111 1/2	111 1/2	111 1/2	111 1/2	100	111 1/2	111 1/2	100
Stamp tax exempt	1900	A-O	98 1/2	98	98 1/2	97	98 1/2	98 1/2	98 1/2	4s	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2	100
MeK & B V See N Y Cent										J L S 1st g 3 1/2s	1941	M-S	93 1/2	93 1/2	93 1/2	93 1/2	100	93 1/2	93 1/2	100
Mex Cent con g 4s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st & 3 1/2s	1952	M-N	88 1/2	89 1/2	88 1/2	88 1/2	100	88 1/2	89 1/2	100
1st con inc g 3s	1919	J-J	26 1/2	31	30	30	31	31	31	20-year deb 4s	1929	A-O	91 1/2	91 1/2	91 1/2	91 1/2	100	91 1/2	91 1/2	100
2d con inc g 3s trust prots	1919	J-J	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Bat C & Star 1st g 5s	1989	J-D	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	100
Mex Internat 1st con g 4 1/2s	1977	M-S	75	77	77	77	77	77	77	N Y Chic & St L 1st g 4s	1937	A-O	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	100
Stamp tax guaranteed	1977	M-S	75	77	77	77	77	77	77	Registered	1937	A-O	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	100
Mex North 1st gold 6s	1910	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Debentures 4s	1931	M-N	91	91	91	91	100	91	91	100
Mid of N J See Erie										West Shore 1st 4s	2361	J-J	101	101	101	101	100	101	101	100
Mid L S & W See Chic & N W										Registered	2361	J-J	99	99	99	99	100	99	99	100
Mid & North See Chic & N W										N Y & Lake See Erie										
Min & S 1st gold 7s	1927	J-D	128	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	N Y & Har See N Y C & H										
Pacific 1st gold 6s	1921	A-O	109	109	109	109	109	109	109	N Y Lack & W See D L & W										
South West Ex 1st g 7s	1910	J-D	100 1/2	101	101	101	101	101	101	N Y L & E See Erie										
1st consof gold 6s	1934	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	N Y & Long Br See Cent of N J										
1st and refund gold 4s	1949	M-N	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	N Y N H & H—Conv 6s	1948	J-J	134	134	134	134	59	133 1/2	133 1/2	59
Des M & P 2d 1st g 4s	1935	J-J	86	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Conv debn 3 1/2s	1950	J-J	100 1/2	100 1/2	100 1/2	100 1/2	127	100	102 1/2	127
Minn & St L gu See B C R & N										Nonatomic R con g 5s	1937	M-N	116	116	116	116	116	116	116	116
M S P & S S M con g 4 1/2s	1936	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	H O H & Dorby con cy 5s	1919	M-N	103	103	103					

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 1					WEEK ENDING APRIL 1				
	Int'l.	Per cent.	Price	Range		Int'l.	Per cent.	Price	Range
			Friday	Since				Friday	Since
			April 1	January 1				April 1	January 1
Pennsylvania Co—(Con)									
Quar 15-20 year g 4s	A-O		95 98%	93 98		So Pac Rlt 1st ref 4s	J-J	95 98%	93 98
Cl & Mar 1st gu g 4s	M-N		101 107	110 Jan '05		Southern 1st con g 5s	J-J	100 107	107 107
Cl & B gen gu g 4s ser A	J-J		107 107	109 Jan '09		Registered	J-J	100 107	107 107
Series B	J-J		108 107	109 1/2 J'y '09		Devlop & gen g 5s	J-J	78 78	78 78
Series C	J-J		96 96	95 Aug '09		Mob & Ohio col tr g 4s	M-S	83 89	80 Mar '10
Series D 3 1/2	F-A		97 97	90 May '09		Mem Div 1st col g 4 1/2	J-J	107 107	110 Jan '10
Eric & Pitts gu g 3 1/2	J-J		92 92	92 Apr '07		St Louis Div 1st g 4s	J-J	70 70	82 82
Series C	J-J		92 92	98 1/2 Apr '04		Ala Cen R 1st g 6s	J-J	100 100	98 Sep '09
Gr R & I ex 1st gu g 4 1/2	J-J		104 104	104 Oct '09		Atl & Danv 1st g 4s	J-J	90 92	92 Oct '09
Pitta Ft W & C 1st 7s	J-J		105 105	105 Jan '10		2d 4s	J-J	83 85	92 J'ne '09
2d 7s	J-J		105 105	105 Jan '10		Atl & Yad 1st g guar 4s	J-J	100 100	100 J'ne '09
3d 7s	A-O		109 109	110 Feb '08		Ch & Greenv 1st 6s	J-J	100 100	100 J'ne '09
Pitta Y & Ash 1st con 5s	J-J		107 107	107 Jan '10		E T Va & Gt Sm 1st 6s	J-J	110 110	110 Feb '10
P C & S L g 4 1/2	A-O		106 107	107 Jan '10		Con 1st col 5s	M-N	112 112	112 112
Series B	A-O		106 107	107 Mar '10		Con reor lien g 5s	M-S	100 100	100 Feb '10
Series C	M-N		112 112	112 J'ne '05		Ca Midland 1st 6s	A-O	67 65	Nov '09
Series D 4s guar	M-N		98 98	98 1		Ca Pac 1st 1st 6s	J-J	112 112	112 112
Series E 3 1/2 guar	F-A		98 94 1/2	94 Mar '10		Knox & Ohio 1st g 6s	J-J	115 114	114 Feb '10
Series F 4s guar	J-J		100 100	100		St Louis prior lien g 5s	J-J	108 108	115 Apr '09
C S T L & P 1st con g 5s	A-O		111 111	111 Feb '10		Mortgage gold 4s	J-J	82 82	Nov '08
Pensacola & Atl See L & N						Rich & Dan con g 6s	J-J	105 105	107 Feb '10
Peo & East See C C & S L						Rich & Tamper	J-J	105 105	107 Feb '10
Peo & Pek U 1st g 6s	F-A		108 100	112 Feb '10		Rich & Atter 1st g 4s	J-J	76 76	107 Feb '10
2d g 4 1/2	J-J		100 100	100 Dec '05		So Car & G 1st g 5s	M-N	103 103	103 Mar '10
3d g 4 1/2	J-J		74 77 1/2	77 1/2 Mar '10		Virginia Mid ser C 1st 6s	M-S	107 107	112 Oct '09
Per & Mar 1st 6s	J-J		104 104	104 19 1/2		Series D 4-5s	M-S	102 102	Dec '09
Ch & W M 5s	J-J		112 112	112 Mar '10		Series E 5s	M-S	107 107	Dec '09
Elint & P M 1st 6s	A-O		105 105	105 Dec '09		General 5s	M-N	107 107	Mar '10
1st consol gold 5s	M-N		106 106	105 Mar '10		Guar stamped	M-N	107 107	Dec '09
PT Huron Div 1st g 5s	A-O		106 106	105 Mar '10		W O & W 1st cy g 4s	F-A	89 89	91 Feb '10
Sag Hus & H 1st g 4s	F-A		111 111	111 Feb '10		West N C 1st con g 6s	J-J	105 105	100 Jan '10
Phil B & W See Penn Rlt						S & N Aia See L & N			
Philippine Ry 1st 30yr 1 1/8 3/4	J-J		91 91 1/2	91 Dec '09		Spokane Internat 1st g 5s	J-J	100 100	100 Mar '05
Pitta Cin & St See Penn Co						St L & S L 1st 8 1/2	A-O	107 107	107 Mar '10
Pitta Cleve & To See B & O						1st con gold 5s	A-O	115 115	115 115
Pitta Ft W & Ch See Penn Co						Gen refund a g 4s	J-J	97 97	97 97
Pitta McKees & Y See N Y Cen						St L M Edge Ter gu g 5s	A-O	109 109	109 Mar '10
Pitta St & L E 1st g 5s	A-O		114 114	115 Dec '09		Tex & N O See So Pac Co			
1st consol gold 5s	J-J		83 83 1/2	J'y '97		Tex & Pac 1st gold 5s	J-J	111 112	111 111
Pitta & West See B & O						2d gold 5s	J-J	60 70	70 Mar '10
Reading Co gen g 4s	J-J		98 98 1/2	97 1/2		La Div B L 1st g 5s	J-J	100 100	103 Sep '09
Registered	J-J		98 98 1/2	98 1/2		W Min W & N W 1st gu 5s	J-J	98 98	100 Nov '04
Jersey Cent col g 4s	A-O		96 96	97 1/2		Lot & O C 1st g 5s	J-J	105 105	105 105
Konssamer & Sar See D & S						Western Div 1st g 5s	J-J	102 102	102 Mar '10
Rich & Dan See South Ry						General gold 5s	J-J	100 100	100 Mar '10
Rich & Meck See Southern						Gen & Ch 1st gu g 4s	J-J	94 94	94 Mar '10
Rio Gr West See Den & Rio Gr						Tot E & W 1st gold 4s	J-J	94 94	94 94
Rich & Pitta See B & O						Tot E & W 1st gen 4s	J-J	90 90	92 92
Rome Wat & Ore See N Y Cen						Tot St L & W 1st gen 3 1/2	J-J	90 90	92 Feb '10
Rutland See N Y Cen						50-year gold 4s	A-O	79 79	79 79
Sag Tus & H See Peru Mtrg						Col tr 4s g Ser A	F-A	85 85	85 85
St Jo & Gr 1st 1st g 4s	J-J		92 92 1/2	92 92		Tor Ham & Bur 1st g 4s	J-J	100 100	100 Mar '10
St L & Calto See Mot & Ohio						U 1st con g 5s	J-J	107 107	106 Jan '10
St L & Iron Mount See M & O						1st refund g 4s	A-O	80 80	Oct '09
St L M Br See P R R A of St L						Un Pac Rlt & I gr g 4s	J-J	100 100	100 100
St Louis & S P See 1st 9s	J-J		110 110	110 Feb '10		20-yr conv 4s	J-J	100 100	100 100
General 1st 9s	J-J		108 108	108 Mar '10		1st ref 4s	J-J	102 102	102 102
St L & S P R R con g 4s	J-J		90 90	90 91 1/2		Ore div & N W con g 4s	J-J	98 98	98 98
Gen 15-20 yr 5s	M-N		87 87 1/2	88 1/2		Ore Short Line 1st g 6s	F-A	110 110	110 110
Southw Div 1st g 5s	A-O		100 100	100 Aug '09		1st consol g 6s	J-J	112 112	112 112
Refunding g 4s	J-J		81 81 1/2	81 1/2		Guar refund 4s	J-J	93 93	93 93
K C FTS & M con g 6s	M-N		110 110	110 Mar '10		Registered	J-J	100 100	100 100
K C FTS & M Rly ref g 4s	A-O		81 81 1/2	81 1/2		Uran & Nor gold 5s	J-J	105 105	107 Dec '09
K C & M R & B 1st gu 5s	A-O		100 100	100 Dec '09		Uni N J Rlt & C Co See Pa Rlt			
Ozark & Ch C 1st gu 5s	A-O		96 96 1/2	97 Feb '10		Utah Central See Rio Gr West			
St Louis So See Illinois Cent						Utah & North See N Y Cen			
St L S W 1st 4s	M-N		92 92 1/2	92 1/2		Utica & Black R See N Y Cen			
2d g 4s inc bond 4s	J-J		83 83 1/2	82 1/2		Vandalia consol g 4s	F-A	96 96	97 Feb '10
Consol gold 4s	J-J		75 75 1/2	75 1/2		Vera Cruz & P 1st gu 4s	J-J	92 92	92 Oct '09
St Paul & Ft Le Ter 1st g 5s	J-J		96 96	101 1/2 Apr '07		Vor Val Ind & W See Mo & C			
St Paul & Dul See Nor Pac						Virginia Mid See South Ry			
St P Minn & Man See Gt Nor						Va & Southw 1st gu 5s	J-J	108 111	110 Oct '09
St P & Nor Pac See Nor Pac						1st con 50-year 5s	A-O	97 97 1/2	97 1/2
St P & S City See Gt N P						Wabash 1st gold 5s	M-N	100 100	110 110
S & A Pass 1st gu 4s	J-J		86 86 1/2	87 1/2		2d gold 5s	F-A	101 102	101 102
S & N P 1st ank 1/2 g 5s	J-J		98 98 1/2	104 Oct '09		Debutent series B	J-J	80 80	100 Dec '09
Sav F & West See All Con L						1st gen equip a fd g 5s	M-S	102 102	102 Feb '10
Scioto Val & N E See Nor & W						1st gen 60 yr g term 4s	J-J	89 89	90 Mar '10
Seaboard Air Line g 4s	A-O		83 83 1/2	84 1/2 Mar '10		1st ref and ext g 4s	J-J	107 107	107 107
Col tr refund g 6s	M-N		90 90	100 Mar '10		Des Moines Div 1st g 5s	J-J	107 107	107 107
Atl-Bam 3 1/2 1st g 4s	M-N		84 84 1/2	84 1/2		Ore Div 1st g 3 1/2	A-O	76 76	76 Mar '10
Car Cent 1st con g 4s	J-J		91 91 1/2	91 1/2		Tot & Ch Div 1st g 4s	M-S	83 83	90 Jan '10
Fla Cen & Pen 1st g 5s	J-J		100 100	107 1/2 Aug '06		Wab Pitts Term 1st g 4s	J-J	40 40	40 40
1st land gr ext g 5s	J-J		100 100	104 Feb '10		Trust Co certis	J-J	40 40	41 41
Consol gold 5s	J-J		104 104	104 Mar '10		2d gold 4s	J-J	0 0	0 0
Ga & Ala Rly 1st con 5s	J-J		104 104	104 104		Trust Co certis	J-J	5 5	5 5
Ga Car & No 1st gu g 5s	J-J		104 104	104 104		Warren See Det Lad & West			
Seab & Roa 1st 5s	J-J		100 100	107 1/2 J'ne '06		Wash Cent See Nor Pac			
Shor Sur & So See A K & T						Wash O & W See Southern			
Sh S'y Cen & G See All Coast L						Wash Term 1st gu 3 1/2	F-A	89 89	90 Jan '10
So Car & Ga See Southern						West Maryland 1st g 4s	A-O	80 80 1/2	80 1/2
Southern Pacific Co—						Gen & conv 4s	A-O	78 78	78 78
Gold 4s (Cent Pac col)	J-J		91 91	91 10		Trust Co certis	J-J	78 78	78 78
Registered	J-J		90 90	90 1		W Va Cent & P 1st g 6s	J-J	110 111	110 Nov '09
20-year conv 4s	M-S		101 101 1/2	102 1/2		West N Y & P 1st g 5s	J-J	110 111	110 Feb '10
Cent Pac 1st ref gu g 4s	F-A		96 96 1/2	96 1/2		Gen gold 4s	A-O	91 93	94 Mar '10
Registered	F-A		97 97	97 1/2		Income 5s	Nov	84 84	84 Feb '10
Mort guar gold 3 1/2	J-J		88 88 1/2	88 1/2		West No Car See South Ry			
Through St L 1st gu 4 1/2	A-O		90 90 1/2	93 Feb '10		Wheel & L E 1st g 5s	A-O	103 105	104 Feb '10
G H & S A M & P 1st 6s	M-N		105 105	111 1/2 Apr '09		Wheel Div 1st gold 5s	J-J	104 104	104 Jan '10
Gila Y G & N 1st gu g 5s	M-N		104 104	104 Sep '09		Wexten & Imp gold 5s	A-O	99 99	99 Jan '10
Hous M & W T 1st g 5s	M-N		104 104	105 May '09		50-year equip a fd g 5s	J-J	84 85	85 Mar '10
1st guar 5s	M-N		104 104	105 Jan '10		Will & Consol 4s	J-J	84 85	85 Mar '10
H & T C 1st 6s	M-N		110 110 1/2	109 1/2 Mar '10		50-year equip a fd g 5s	J-J	84 85	85 Mar '10
Consol g 6s int guar	A-O		109 109	109 Nov '09		Will & Consol See Erie			
Gen gold 4s int guar	A-O		96 96	96 1		Wil & Sioux F See St P M & M			
Waco & N W 1st gu g 5s	M-N		110 110	110 Mar '10		Wis Cent 50-yr 1st gu 4s	J-J	93 93	93 94
A & N W 1st gu g 5s	J-J		103 103	107 1/2 Jan '09		Sup & Danv & term 1st 4s	M-N	93 93	93 23
Morgan's Ia & T 1st 7s	A-O		112 112	122 1/2 Aug '08		Telegraph and Telephone			
1st gold 5s	J-J		112 112	116 Nov '09		Am Telep & Tel col tr 4s	J-J	90 91 1/2	91 81
No of Cal guar g 5s	A-O		95 95	112 Feb '07		Convertible 4s	M-S	102 102	103 47
Ore & Cal 1st guar g 5s									

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par values for stocks, railroad bonds, state bonds, and U.S. bonds.

Table comparing weekly transactions at the New York Stock Exchange for 1910 and 1909, broken down by month (April 1 to April 1).

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares, bond sales, and total values for both cities.

Outside Securities

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

Large table listing various outside securities, including street railways, gas companies, and other utilities, with columns for stock and bond prices.

Table listing electric companies such as Chic Edison Co., GRT West Pow, and Kings Co E L & P Co, along with their stock and bond prices.

Table listing ferry companies including N & N Ferry, Hob Ferry, and Union Ferry, with their respective stock and bond prices.

Table listing short-term notes from various companies like Am Cig ser A 4s 11, Ser B 4s Mch 15, and others, with their prices.

Table listing railroad securities, including Chic Gt Woom tr cts, Chic P & St L, and others, with their prices.

Table listing industrial and miscellaneous securities, including Ambeek Mining, American Realty, and various other companies, with their prices.

* Per share d Ex-rights. b Half. c Sells on Stk. Ex., but not very active. / Flat price n Nominal. s Sale price. t Ex-stock dividend.

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 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1			Lowest	Highest	Lowest	Highest				
113	113	*112½	113½	*111½	112	*111½	112	105	Atch Top & Santa Fe	100	111½ Feb 8	123½ Jan 3	98 Jan	125½ Oct	
*102½	103½	102½	102½	103½	103½	*102½	103½	247	Do pref.	100	102½ Feb 4	104½ Jan 7	100½ Jan	106½ J'ne	
227	228	227½	228	227	227½	*226	227	355	Boston & Albany	100	227 Mch 28	234 Jan 10	225 Jan	239½ Apr	
1284	129	1284	128½	128	129½	127½	128	1,209	Boston Elevated	100	127 Apr 1	136½ Jan 5	124½ Jan	136 Dec	
224	224	222	222	222	222	*222	222	93	Boston & Lowell	100	222 Mch 2	227 Feb 24	223½ Dec	235 Mch	
148	148	148	148	147	148	148	148	115	Boston & Maine	100	145½ Mch 1	152 Feb 1	132½ Jan	133 Nov	
298	298	*300	*300	*300	*300	*300	*300	110	Boston & Providence	100	298 Feb 18	298 Jan 20	295 Sep	301 Jan	
*15	16	*15	16	*15	16	16	16	16	Boston Suburban Et Cos.	100	15 Jan 10	16 Jan 3	11½ Jan	22 Feb	
*75	76	*75	76	*75	76	76	76	76	Do pref.	100	75 Feb 8	75½ Mch 9	60½ Jan	77½ Nov	
*8	10½	*8	10½	*8	10½	8	10½	8	Boston & Worcester	100	8 Mch 13	10 Jan 7	10 May	14½ Mch	
*45	46	*45	46	*45	46	45	46	45	Do pref.	100	42 Feb 16	48 Jan 3	46½ Dec	55½ Oct	
		113½	113½	112	112	112	112	43	Chic Junc Ry & USY	100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne	
		129½	129½	129½	129½	129½	129	295	Fitchburg pref.	100	112 Mch 30	118 Jan 5	115 Nov	123 J'ly	
		*109½	*109½	*109½	*109½	*109½	110	163	Ga Ry & Electric	100	104 Jan 3	119 Mch 31	75 Jan	103 Dec	
		*87½	*87½	*87½	*87½	*87½	87	115	Do pref.	100	85½ Mch 8	88 Jan 12	79 Jan	85½ Sep	
		17½	17½	17	17	17	17	202	Mass Electric pref.	100	17½ Feb 10	203 Mch 7	135 Oct	195½ Jan	
		84	84	84	84	84	84	85	1,400	Mass Electric Cos.	100	15½ Feb 8	19½ Jan 12	11½ Jan	10 Oct
		158	158½	157½	158	157½	157	2,142	Do pref.	100	79 Jan 3	85 Mch 22	58½ Jan	84 Nov	
		195	195	195	195	193	194	193	1,087	N Y N H & Hartford	100	155 Jan 18	162½ Mch 14	153½ Jan	174½ J'ne
									1,042	Northern N H	100	139½ Mch 11	140 Mch 9	146 Feb	149 Aug
									212	Norwich & Wor pref.	100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
									171	Old Colony	100	191 Jan 27	200 Jan 7	190 Dec	200½ Jan
									30	Rutland pref.	100	30 Feb 10	35 Jan 4	26 Apr	40 J'ne
									82	Seattle Electric	100	109½ Apr 1	116 Jan 5	90½ Mch	117½ Aug
									181	Do pref.	100	181 Mch 30	190 Mch 2	177½ Apr	197½ Oct
									335	Union Pacific	100	179½ Feb 10	204½ Mch 2	172½ Nov	218½ Apr
									170	Vermont & Mass	100	97 Feb 9	103½ Jan 3	93½ Mch	114 Apr
									168	West End St.	100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
									286	Do pref.	100	89 Mch 31	95½ Mch 8	88 Jan	98½ Apr
									50	Do pref.	100	10½ Mch 31	109 Feb 10	102 Oct	112 Apr
									1,006	Amer Agric Chem	100	41 Feb 1	48½ Jan 10	33½ Jan	50½ Aug
									511	Do pref.	100	98½ Mch 31	104 Mch 8	94 Jan	105 J'ly
									1,754	Amer Pneu Service	50	5 Mch 2	8½ Feb 11	5½ Jan	9½ Feb
									2,063	Do pref.	100	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
									460	Amer Sugar Refin	100	148½ Jan 25	157½ Mch 2	114 Nov	136 Sep
									433	Do pref.	100	118½ Mch 25	124 Mch 7	117 Nov	131 Apr
									12,407	Amer Teleph & Tel	100	134½ Feb 3	143½ Feb 24	125½ Feb	145½ Aug
									115	American Woolen	100	32 Feb 7	39½ Mch 19	27½ Feb	40½ Aug
									1,003	Do pref.	100	99½ Feb 8	104½ Mch 23	93½ Jan	108 J'ne
									95	Atl Gulf & WISSL	100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
									80	Do pref.	100	20 Mch 3	28 Jan 5	15½ Apr	31½ Aug
									6	Boston Land	10	6 Mch 15	8½ Jan 11	3½ Apr	8½ Oct
									55	Cumb Telep & Tel	100	143½ Jan 12	152½ Mch 3	125 Jan	147½ Nov
									5	Dominion Iron & Steel	100	64 Feb 4	71 Mch 4	18½ Jan	21½ Dec
									365	East Boston Land	100	8½ Mch 30	11½ Jan 18	7 Jan	13½ J'ne
									229	Edison Elec Illum	100	122½ Jan 26	227½ Mch 2	245 Feb	260 Apr
									1,481	General Electric	100	148½ Feb 3	160½ Jan 6	150½ Feb	173 Aug
									1,265	Massachusetts Gas Cos	100	76½ Feb 8	83 Jan 3	69 Jan	83½ Dec
									1,093	Do pref.	100	92½ Jan 8	97 Mch 18	80 Jan	97 Apr
									16	Mergenthaler Lino	100	214½ Jan 4	220½ Feb 26	202½ Mch	220½ Dec
									271	Mexican Telephone	100	271 Jan 3	5 Mch 10	2 Jan	3½ Oct
									714	N E Cotton Yarn	100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
									322	Do pref.	100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
									549	N E Telephone	100	134 Jan 18	138½ Mch 11	126½ Jan	139 Sep
									50	Pacific Coast Power	100	94 Mch 20	100 Jan 5	75 Feb	108 Aug
									498	Pulman Co	100	188½ Jan 4	200 Feb 15	168 Jan	199 Aug
									10	Reece & Button-Hole	10	11½ Jan 15	12½ Mch 15	10½ Jan	12½ Dec
									971	Swift & Co	100	100 Jan 24	109½ Mch 15	100 Jan	111½ Aug
									300	Torrington, Class A	25	28 Mch 30	34½ Jan 3	20½ May	31 Dec
									30	Do pref.	25	27 Jan 13	30 Mch 8	24½ Jan	35 Nov
									955	United Fruit	100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
									2,288	Union Shoe Mach Corp	25	63½ Feb 4	70½ Jan 4	62½ Mch	71 Oct
									514	Do pref.	25	28½ Mch 29	31 Jan 4	28½ Jan	31½ Sep
									15,199	U S Steel Corp	100	77½ Feb 14	90½ Jan 3	41½ Feb	94½ Oct
									432	Do pref.	100	117 Feb 13	125½ Jan 6	107 Feb	131 Oct
									372	West Telep & Tel	100	14 Feb 14	18 Jan 6	6½ Jan	1 Dec
									86	Do pref.	100	85 Mch 29	94 Jan 1	78 Mch	96 Dec
									846	Adventure Con	25	53½ Jan 10	10 Feb 1	4½ Oct	10½ May
									832	Alouez	25	42 Feb 4	58 Feb 23	34 Jan	62 Oct
									17,935	Amalgamated Copper	100	70½ Feb 8	90½ Jan 3	65 Feb	96½ Nov
									2,660	Am Zinc Lead & Sm	25	26 Mch 30	40½ Jan 3	23 Mch	40½ Dec
									463	Anaconda	25	463 Mch 28	53½ Jan 3	28½ Feb	51½ Dec
									39,895	Arizona Commercial	25	18½ Apr 1	60½ Jan 3	30 Feb	51½ Dec
									150	Arnold	25	75 Mch 31	2 Jan 19	30 Dec	1 Feb
									2,315	Atlantic	25	1½ Apr 1	12½ Jan 18	8 J'ly	18 Jan
									635	Bonanza (Dev Co)	100	50 Mch 9	70 Mch 28	45 Feb	50 May
									17	Boston Con C&G (res)	31	17 Feb 3	22½ Jan 3	10½ Apr	23½ Dec
									5,135	Jos & Corb Con & Sllg	10	12½ Apr 1	14½ Jan 13	17½ J'ly	24 Dec
									6	Butte-Balakava Cop	10	6½ Feb 13	13 Jan 10	8 Sep	11½ Dec
									5,360	Butte Coalition	15	22½ Mch 3	28½ Jan 3	21½ Feb	33½ Nov
									1,567	Calumet & Arizona	10	63 Jan 5	103 Jan 3	90½ May	119 Jan
									93	Calumet & Hecla	25	600 Mch 27	685 Jan 3	585 Feb	695 Aug
									630	Centennial	25	18 Apr 1	38 Jan 3	29 Feb	41½ Sep
									500	Copper Range Gold	100	1 Jan 10	1½ Jan 10	10 J'ne	35 Jan
									1,255	Copper Range Con Co	100	69 Mch 30	85 Jan 3	68½ Feb	86½ Nov
									9	Elm River	20	7½ Feb 17	9½ Mch 28	7½ May	12 Mch
									3,440	Elm River Cop Min	10	8½ Mch 13	13½ Jan 3	1½ Oct	2½ Jan
									184	Franklin	25	18½ Jan 4	21 Feb 18	15 Oct	21½ Jan
									4,498	Giroux Consolidated	5	14½ Mch 29	22½ Mch 9	13 Feb	19 Aug
									8,831	Granby Consolidated	100	8 Mch 30	12½ Jan 10	7½ J'ne	12½ Nov
									7,956	Greene Cananea	20	37 Mch 28	111½ Jan 3	90 Feb	110½ Dec
									2,895	Hancock Consolidated	25	8½ Feb 3	11½ Jan 3	9 Feb	14½ Nov
									2,802	Helvetia Copper	25	204 Apr 1	36 Jan 12	8½ Sep	38 Dec
									1,620	Isle Royale (Copper)	25	3½ Mch 10	5½ Jan 4	5½ Dec	7½ Aug
									1,787	Keweenaw Copper	25	16½ Mch 30	28½ Jan 3	22½ Apr	33½ Feb
									24,670	Lake Superior	65	4 Jan 35	68½ Jan 14	2½ May	67½ Dec
									2,775	La Salle Copper	25	60 Jan 27	94½ Jan 22	75 Jan	98½ Aug
									5,205	Mass Consol	25	14 Mch 31	19 Jan 14	10½ J'ly	19½ Dec
									3	Mayer	25	4½ Mch 8	8½ Jan 22	4½ Mch	18½ May
									3	Mexico Cons M & S	10	35 Jan 3	15 Jan 13	30 Apr	1 Dec
									3	Miami Copper	5	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
									485	Michigan	25	21½ Mch 29	29 Jan 4	12½ Feb	28½ Dec
									1,850	Mohawk	25	5½ Mch 28	8½ Jan 21	5½ Oct	10½ Mch
									6,275	Nevada Consolidated	5	49 Mch 30	75 Jan 22	57½ J'ly	70½ Jan
									905						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & W. Reading Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wise, Minn., & Pacific. j Includes Louisville & Atlantic from July 1 1909 and k Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 15.12% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of March, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the third week of March 1910 and 1909, along with percentage changes.

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:

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for steam railroads and industrial companies from Atlanta to Missouri.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists gross and net earnings for various railroad companies including National Rys of Mex., Nevada-Cal-Oregon, New Or'l & Northern a, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists gross and net earnings for industrial companies like Adams Express Co., Atlantic Gulf & West Indies Steamship Lines, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.
d For Feb. 1910 additional income is given as showing a deficit of \$12,122, against a deficit of \$3,351 in 1909, and for period from July 1 to Feb. 28 against a deficit of \$33,297 in 1910, against a deficit of \$54,985 last year.
e For Feb. 1910 additional income was \$1,190, against \$9,677 in 1909; and for period from July 1 to Feb. 28 was \$89,431 in 1910, against \$98,693 last year.
f These figures are on the basis of accounting prescribed by the Interstate Commerce Commission.
g Includes \$76 other income for Feb. 1910, against \$105 in 1909, and for period from July 1 to Feb. 28 includes \$735 in 1910, against \$795 last year.
h The earnings of the Dublin & Southwestern RR are included in both years' last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various railroad companies like Bangor & Aroostook, Boston & Albany, etc.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Nevada-Cal-Oregon, New Orleans & Western, N Y Ontario & Western, Norfolk & Western, Reading Company, Texas Central.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Atlantic City El Co., Gulf & West Indies Steamship Lines, Canton Elect Co., Oklahoma Gas & El, Rockford Elect Co., San Diego Cons Gas & El, Wheeling Electric Co.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Aurora Elgin & Chicago, Detroit United Ry, Honolulu Rap Tr & L Co, Kan City Ry & Lt Co, Twin City Rap Tr Co, Union Ry Gas & El Co.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

New York Central & Hudson River Railroad.

Combined Results of Allied Lines for Cal. Years 1909 and 1908. The following statement has been compiled showing the combined results of the allied lines for the calendar years 1909 and 1908.

COMPANIES INCLUDED.

Table listing companies included in the report, such as N. Y. Central & Hudson River RR, Little Falls & Dolgeville RR, Dunkirk Allegheny Val. & Pitts. RR, etc.

ROAD MILEAGE.

Table showing road mileage for 1909, 1908, 1907, and 1906, categorized by owned, controlled, leased, and operated under trackage rights.

Total miles operated. 12,430.19 12,283.49 12,282.21 12,150.56

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

Large summary table showing financial transactions affecting income, including miles operated, revenues, expenses, net revenue, operating income, joint facilities, and dividends.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Table with columns: Name of Road, Latest Gross Earnings, Current Year, Previous Year, Jan. 1 to latest date, Current Year, Previous Year. Rows include American Rys Co, Aurora Elgin & Chic Ry, Bangor Ry & El Co, Birmingham St Ry, etc.

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

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

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Aurora Elgin & Chic b, Detroit United Ry, Honolulu Rap Tr & L Co, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

* Revenues outside operations in 1909, \$5,897,752, against \$4,808,084 in 1908; expenses, \$5,911,982, against \$4,803,406.

COMBINED BALANCE SHEETS OF DEC. 31.

Note.—The form of the balance sheet having been somewhat changed, to comply with the requirements of the Inter-State Commerce Commission, comparisons with some of the items in previous years are necessarily inaccurate.

Table showing combined balance sheets for 1909, 1908, and 1907, including assets like road and equipment, securities, and cash.

	1909.	1908.	1907.
Liabilities—			
Capital stock, common	370,902,500	365,902,500	366,352,500
Capital stock, preferred	52,860,000	52,881,100	52,431,100
Funded debt	584,471,687	570,875,672	549,176,672
Gold notes	55,000,000	55,000,000	55,000,000
Other secured debt	153,425	150,000	150,000
Wages and vouchers	26,391,143	22,483,826	32,871,463
Traffic balances payable	3,530,700	4,641,632	7,183,321
Loans and bills payable	10,818,269	14,551,969	17,850,259
Other current liabilities, &c.	*58,976,180	35,351,285	41,870,704
Profit and loss	67,299,974	53,936,089	55,304,445
Total	1,230,398,981	1,175,774,073	1,177,690,464

*These are "other permanent investments" in 1909. †Traffic balances receivable in 1909 are "net traffic, car mileage and per diem balance."

‡"Other current assets, &c." in 1909, net balance due from agents and conductors, \$7,696,509; miscellaneous accounts receivable, \$23,401,585; other working assets, \$661,522; working funds (cleared debit items), \$675,183; insurance premiums and taxes paid in advance, \$14,859; items in suspense, \$5,205,397; cash and securities in sinking and redemption funds, \$761,229.

§"Other current liabilities, &c." in 1909 includes matured dividends, interest and rents unpaid, \$3,184,456; working advances due to other companies, \$8,519,894; other working liabilities, \$2,698,730; dividends declared and interest and rents accrued, \$21,176,330; taxes accrued, \$2,226,849; reserves for replacement of property, \$787,966; items in suspense, \$708,101; additions to property through income since June 30 1907, \$17,027,341; surplus reserves, \$795,617; miscellaneous items, \$20,896.—V. 89, p. 1223.

Delaware & Hudson Company.

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

Pres. L. F. Loree, N. Y., March 31, wrote in substance:

Capital Stock.—Additional capital stock, \$101,000, was issued during the year. D. & H. Co. debenture bonds of 1915 and \$301,000 Albany & Susquehanna RR 1st M. bonds.

Funded Debt.—Additional "first and refunding" gold bonds, \$7,395,000, were issued and sold during the year (making \$20,704,000 outstanding as per bal. sheet Dec. 31. Compare V. 90, p. 54, 167.—Ed.). The company realized from the sale \$7,108,991. The discount of \$286,009 was charged to general profit and loss account.

Of the equipment trust first lien bonds dated 1907, \$650,000 were paid July 1 1909. By the payment of \$150,000 due May 15 1909 the car trust certificates of 1909 were entirely paid off and the title in the equipment has been transferred to this company. The debentures of 1914 show a reduction of \$200,000 through retirement of the bonds maturing Jan. 1 1909. One \$1,000 debenture of 1915 was exchanged for stock.

Floating Debt.—The floating debt was decreased \$4,175,000 during year.

Coal Department.—The collieries and washeries were a portion of the year on account of the general depression in the coal business during the year. 6,199,042 tons of anthracite coal out of a total of 61,969,885 tons produced in the region. Expenses include construction and betterments amounting to \$726,313.

On June 1 1909 a contract was made with the Hudson Coal Co. by which that company purchases outright, at the pit-mouth, all the coal produced from the mines belonging to this company.

Railroad Operations.—The earnings from coal freight traffic decreased \$795,341, largely due to the general depression in the coal business during the latter part of the year. The earnings from merchandise traffic increased \$1,529,436 and from passenger traffic increased \$140,956.

The expenditures during the year on account of additions and betterments amounted to \$720,459. This included \$30,797 for continuing the work of strengthening bridges on the Susquehanna and Pennsylvania divisions, \$222,072 for additional right of way and \$136,047 for additional main and side tracks.

Locomotives.—A contract has been entered into for the purchase of six Mallet articulated compound locomotives, to be delivered early in 1910.

Extensions.—The extension of the Quebec Montreal & Southern Ry. from Pierreville to Fortierville (formerly Ste. Philomena) was completed and put into operation June 14 1909. The work of extending the line from Fortierville to Levis (opposite Quebec) is held in abeyance because of the destruction of the Quebec Bridge while in course of erection. The Dominion Government has arranged to take over this work, and it is believed that contracts for a new bridge over the St. Lawrence River will be awarded during the year 1910.

Electric Railway Earnings.—The earnings of the electric lines show a substantial improvement, the several roads showing increases in the net earnings as follows: United Traction Co., \$141,773; Hudson Valley Railway Co., \$32,573; Troy & New England Ry. Co., \$12,478; Schenectady Ry. Co. (including Electric Express Co.), \$110,660, and Plattsburgh Traction Co., \$1,394. Dividends of 4% for the year 1909 were declared on the capital stock of the United Traction Co., the Schenectady Ry. Co., the Troy & New England Ry. Co. and the Plattsburgh Traction Co.

Mechanville Power Plant.—The earnings of the Mechanville power plant for the year were \$86,031, an increase of \$59,909 over 1908. This power plant develops 3,000,000 k.w. hours per month with 4,000 k.w. installed, and the buildings, foundations, &c., are arranged for the installation of 6,000 k.w. additional.

Fort William Henry Hotel.—During the year the company purchased the entire outstanding capital stock of the Fort William Henry Hotel Co., which owned about 20 acres of land and a summer hotel in the village of Lake George, Warren County, N. Y., at the point of interchange of traffic between our railroad and the steamer line of the Lake George Steamboat Co. On June 24 1909 the hotel was totally destroyed by fire. The loss was covered by insurance and arrangements are now being made to rebuild.

The tourist business through Lake George suffered some loss in 1909, believed to have been due largely to insufficient hotel accommodations.

Litigation.—The litigation in reference to the so-called commodity clause of the Inter-State Commerce Act was terminated during the year by the decision of the U. S. Supreme Court to the effect that the said commodity clause does not prevent carrier corporations from transporting, in Inter-State commerce, coal which they had originally mined but which they had sold before such transportation, nor prevent a carrier corporation from transporting in Inter-State commerce coal belonging to a coal company some or all the shares of the capital stock of which were owned by such carrier. Since this company sells in Pennsylvania all the anthracite coal produced from its mines, it can therefore lawfully transport such coal on its railroads. Compare V. 88, p. 1390.

The judgment against this company in favor of the Albany & Susquehanna RR. Co. and its stockholders was affirmed upon appeal, and this judgment was duly paid and satisfied by the company. The result of this litigation is that this company does not receive the benefit from the saving of interest, amounting to \$120,750 annually, effected by the refunding at 3 1/2% in the year 1906, of \$3,450,000 7% bonds of the Albany & Susquehanna RR. Co. bonds then maturing, but the saving thereby effected goes to the Albany & Susquehanna RR. Co. This company, however, does receive the benefit of the saving of 3 1/2% annually then effected by the refunding of the remaining \$7,050,000 of the \$10,000,000 issue of the Albany & Susquehanna RR. Co. bonds. Under the judgment the company paid \$1,350,512 back rentals, which amount was charged to general profit and loss account. The company owns about 13% of the stock of the Albany & Susquehanna RR. Co., and to that extent will participate in the distribution of the saving effected through the refunding of the 7% bonds. (V. 88, p. 1497; V. 89, p. 1141, 1665.)

The litigation in respect to the contract under which this company is operating the Teconderoga RR., about 1.41 miles in length, is still pending.

During the year the Supreme Court and the Court of Appeals each unanimously reversed the order of the Public Service Commission of the 2d District, N. Y., refusing to approve the issue by the company of its first and refunding mortgage bonds (V. 89, p. 1541).

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.
Equipment—			
Locomotives	459	484	462
Passenger cars	477	477	480
Freight cars	21,152	21,438	21,644
Company cars	820	860	811

	1909.	1908.	1907.
Operations—			
Passengers carried earning revenue	6,850,729	6,678,027	7,415,580
No. of passengers carried one mile	134,946,143	127,023,498	137,645,066
Av. receipts per passenger per mile	2.10 cts.	2.12 cts.	2.14 cts.
Passenger earnings per train mile	\$1.0002	\$0.97144	\$0.95566
Tons freight carried earning revenue	17,817,454	17,609,710	20,633,726
Tons freight carried one mile	239,105,358	213,474,399	251,107,142
Average receipts per ton per mile	0.670 cts.	0.710 cts.	0.660 cts.
Freight earnings per train mile	\$2.764	\$2.837	\$2.871
Average No. tons freight in train	414.66	397.69	452.21
Anthracite coal produced	6,199,042	6,526,871	6,623,508
Anthracite coal carried	7,602,877	9,165,689	10,025,312
Bituminous coal carried	1,863,136	1,824,323	2,270,328
Earnings from—			
Coal freight traffic	\$8,311,479	\$9,106,870	\$9,081,664
Merchandise freight traffic	7,691,017	6,162,181	7,553,810
Passenger traffic	2,834,628	2,995,672	3,944,743
Express traffic	205,910	189,656	198,800
Transportation of mails	125,948	132,316	132,022
Miscellaneous sources	356,277	216,086	234,401
Gross earnings	19,525,859	18,500,731	20,165,440
Expenses—			
Maintenance of way and structures	1,334,546	1,417,319	1,879,546
Maintenance of equipment	2,598,565	2,219,543	2,356,514
Traffic expenses	257,347	204,849	191,069
Conducting transportation	6,821,392	6,328,112	6,900,430
General expenses	476,628	441,898	366,270
Total expenses	11,458,479	10,811,721	11,694,429
Net earnings from operation	8,067,380	7,689,010	8,471,011
Percentage of expenses to earnings	(58.98)	(58.44)	(57.99)

INCOME ACCOUNT.

	1909.	1908.	1907.
Coal Department—			
Gross receipts	16,340,290	23,847,116	23,594,415
Gross expenses	15,832,415	22,701,598	22,421,209
Net earnings	507,875	1,145,518	1,173,206
Railroad Department—			
Gross earnings	19,525,859	18,500,731	20,165,440
Operating expenses	11,458,479	10,811,721	11,694,429
Net earnings from operation	8,067,380	7,689,010	8,471,011
Other Income—			
Hire of equipment	100,611	275,047	91,600
Outside operations	dr 2,684	dr 1,417	3,705
Divs. and interest on securities owned	1,088,014	803,590	1,117,672
General interest and discount	504,510	375,153	178,890
Miscellaneous items	126,284	82,283	172,434
Total other income	1,816,744	1,504,675	1,564,301
Gross income	10,391,999	10,339,104	11,208,518
Deductions from Income—			
Rentals	2,076,266	1,897,628	2,353,528
Taxes	712,890	705,331	568,589
Int. on 1st & ref. mtge. bonds (1908)	542,254	243,998	
Int. on 1st mtge. bonds (1877)	350,000	350,000	350,000
Int. on D. & H. eben. bonds (1906)	559,062	559,080	559,540
Int. on first lien equip. bonds (1907)	450,000	450,000	238,750
Interest on car trust bonds (1899)	2,625	7,875	13,125
Int. on equip. debent. bonds (1900)	36,000	44,000	52,000
Interest on divisional bonds	75,000	75,000	75,000
General interest and discount	392,678	707,300	485,352
Miscellaneous items	384	44,434	26,460
Total deductions	5,197,159	5,084,646	4,742,344
Net inc. carried to gen. profit & loss	5,194,840	5,254,458	6,466,173
Dividends on stock (9%)	3,825,090	3,816,000	3,816,000
Balance, surplus for year	1,369,750	1,438,458	2,650,173

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Unmined coal, owned & controlled	18,462,665	18,594,578	Capital stock	42,501,000
Advances on unmined coal	542,426	501,548	Bonds (see "By. & Ind." sec.)	52,080,000
Rail estate	5,150,124	4,987,228	Loans payable	4,325,000
Road & equip.			Int., divs. &c., accrued	1,076,952
D. & H. Co.	47,839,825	47,253,236	Int., divs. and bonds due, not yet collected	178,555
Canadian lines	6,271,702	5,662,851	Accrued taxes	106,273
Marine equip't.	9,880	9,940	Sinking fund	1,201,539
Coal dept. equip.	1,074,725	1,022,411	Audited vouch. & pay-rolls	2,840,347
Coal handling & storage plants	267,476	273,447	Other assets pay	229,888
Stocks & bonds	223,588,806	23,364,061	Profit and loss	11,079,485
Cash	1,850,765	830,919		
Fire insur. fund	286,536	249,142		
Equip. trust fund	673,405	12,853		
Explosives on hand	2,481,727	2,020,838		
Coal on hand	165,803,758	1,283,206		
Bills & acct. rec.		4,373,278		
Adv., new lines	1,306,219	2,377,594		
Total	115,610,939	113,717,130	Total	115,610,939

The total par value of stocks owned in 1909 was \$23,557,833, against \$23,386,005 in 1908 (value as per balance sheet in 1909, \$19,900,989); par value of bonds, \$5,795,316 in 1909 against \$3,610,716 (value as per balance sheet in 1909, \$3,687,816). The list of securities owned remains substantially the same as that given in V. 88, p. 839.

‡ Coal on hand is included in bills and accounts receivable in 1909.—V. 90, p. 167, 84.

Huntingdon & Broad Top Mountain Railroad & Coal Co.

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

The report of President Samuel Bancroft Jr., presented Feb. 1, says in substance:

The gross earnings show a net increase despite the fact that for the first seven months of the year the road suffered from a combination of circumstances. The disagreement between the operators and miners along the line resulted on April 1 in a complete shut-down of their workings, and it was not until the latter portion of the year that a temporary understanding was arrived at and their shipments gradually increased. We look for a normal condition in your coal tonnage by April 1 1910, when a more permanent understanding will no doubt be put into effect. The foregoing accounts for the decrease in your receipts from coal freights, and further explains the increase in cost of operating coal cars, as their being idle for so long a period prevented their earning anything to offset the payments on account of principal and interest for the cars held in trust. Our operating expenses increased, owing to the aforesaid loss in operating the car trust cars above and to labor troubles lasting for two months among our train service employees.

The furnaces along the line of the road, whilst showing a considerable improvement over 1908, yet were not run continuously, the furnace at Evertet being idle for six months, the one at Saxton two months, and the Riddlesburg furnace over three months. Present conditions point to still further improvement in their tonnage.

Our surplus for the year, after meeting maturing car trusts and some reduction in floating debt, was applied to the completion of new work, notably the extension of the Sandy Run branch, about 1,400 feet, to a connection with Reheley Bros. narrow-gauge road which extends 8 miles into Fulton County, where they have extensive lumber tracts. During the year 31,473 cross-ties were placed in the track.

The number of passengers carried was 218,790, a decrease of 11,635.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
<i>Freight traffic (tons)—</i>				
Coal	896,754	981,096	1,677,408	1,938,257
Coke	104,203	49,404	126,301	69,126
Ore and limestone	243,610	168,560	211,826	136,243
Pig and other iron	125,515	115,738	160,318	120,970
Miscellaneous	486,081	490,980	563,285	565,471
Total	1,856,163	1,805,778	2,739,338	2,830,067
<i>Receipts—</i>				
Coal and coke freights	244,706	244,212	421,053	429,572
Other freights	285,646	262,122	336,131	294,775
Passenger receipts	96,381	100,712	103,240	94,612
Mail, express, &c.	22,601	25,886	24,264	22,301
Total earnings	659,335	632,932	884,687	841,350
<i>Operating, &c., expenses—</i>				
Maintenance of way	69,301	74,681	135,338	108,529
Maint. of equipment	77,631	80,506	112,175	60,991
Loss on car-trust cars	99,885	85,248	27,308	77,737
Depreciation	11,394	12,413	13,791	13,977
Conducting transport'n	177,541	162,153	215,274	207,478
General expenses	66,373	69,409	62,741	60,332
Total expenses	502,126	484,410	566,627	529,044
Net earnings	157,209	148,522	318,060	312,305
<i>Deduct—</i>				
Interest on bonds	106,190	106,190	106,190	106,190
Dividend on preferred	(3 1/2) 70,000	(7) 140,000	(7 1/2) 150,000	
Total	106,190	176,190	246,190	256,190
Balance, surplus	\$1,019	def. 27,668	71,870	56,115
Add balance Jan. 1	203,359	301,348	506,282	449,009
Charged profit and loss	242	070,321	9276,804	Cr. 1,158
Profit & loss sur. Dec. 31	254,136	203,559	301,348	506,282

a The charge to profit and loss, \$70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. b Represents \$276,804 credited to construction account for improvements, replacing old alignment.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<i>Assets—</i>				
Construction and equipment	5,946,466	5,934,414		
Current accounts	77,216	55,197		
Materials and supplies	56,922	57,397		
Cash	31,008	29,164		
Total	6,111,532	6,076,172		
<i>Liabilities—</i>				
Stocks (See "By and Bonds, Indus.")	3,371,750	3,371,750		
Bonds, Indus.	2,250,500	2,250,500		
Scrip conv. into stk.	197	197		
Bills payable	145,000	160,000		
Int. and div. unpaid	5,931	6,312		
Pay-rolls	24,764	21,730		
Vouchers	29,274	32,324		
Profit and loss	254,136	203,559		
Total	6,111,532	6,076,172		

Central & South American Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Receipts from all sources	\$1,665,029	\$1,664,506	\$1,749,045	\$1,475,507
<i>Deduct—</i>				
Operating expenses	\$607,983	\$648,643	\$556,666	\$481,364
Cable used in repairs	18,340	84,559	33,412	55,034
Deprec'n investm't b'nds		25,925		
Mexican Government		2,592		
Dividends (6%)	374,260	374,260	551,031	463,536
Surplus for the year	\$404,446	\$328,527	\$607,935	\$475,573

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<i>Assets—</i>				
Plant	9,408,254	9,408,254		
Construction acct.	2,048,871	1,835,742		
Spare cable	128,036	175,077		
Cash in banks	14,912	12,433		
Investment secur's	9,109	237,512		
Treas. stock (par)	429,000	429,000		
Sundry debtors	369,248	310,765		
Total	12,407,430	12,408,783		
<i>Liabilities—</i>				
Capital stock	10,000,000	10,000,000		
January dividend	143,565	143,595		
Sundry creditors	61,072	66,871		
Loan on collateral		100,000		
Construction certs.	450,000	750,000		
Surplus revenue				
Dec. 31	1,752,793	1,348,347		
Total	12,407,430	12,408,783		

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Earns. before chg. depr'n	\$1,231,346	\$891,630	\$1,788,602	\$1,638,936
<i>Deduct—</i> Regular provision for depreciation	426,780	444,734	433,984	369,707
Net earnings for year	\$804,566	\$446,905	\$1,354,618	\$1,269,229
Interest on bonds	\$109,000	\$97,982	\$100,000	\$100,000
Div. on pref. stock, 6%	287,988	284,808	285,738	269,391
Div. on com. stock, 5%	150,000			
Special reserve for patents and licenses			10,000	615,000
Spec'l res. for inventories			500,000	
Net surplus for year	\$266,578	\$64,115	\$458,880	\$284,328

* Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<i>Assets—</i>				
Real estate	177,313	206,088		
Water supply	161,339	150,908		
Buildings	1,617,566	1,735,474		
Machinery	1,955,401	2,117,044		
Tools and jigs	308,537	422,716		
Patterns	144,332	132,237		
Drawings	110,350	114,544		
Furniture & fix'ts	89,585	84,851		
Patents, licenses, &c.	625,000	625,000		
Investments in foreign intc. eos.	367,025	367,025		
Materials, &c.	3,475,417	3,725,109		
Acc'ts receivable	1,182,332	1,325,355		
Bills receivable	177,268	118,853		
Marketable stocks				
Land bonds	1,388,914	1,203,440		
Agents' cash bal.	19,092	61,933		
Cash at bank	2,022,274	661,130		
Deferred charges to operation	33,180	18,277		
Total	13,965,025	13,073,714		
<i>Liabilities—</i>				
Preferred stock	4,800,000	4,694,000		
Common stock	3,000,000	3,000,000		
First mortgage gold bonds	2,000,000	1,989,800		
Accounts payable	319,712	147,339		
Bond interest accrued		50,000		49,740
Preferred stock dividend Jan. 1	143,994	140,814		
Depreciation reserve	\$1,124,994	942,474		
Patent and license reserve	625,000	625,000		
Special inventory reserve	500,000	500,000		
Surplus	4,401,325	954,747		
Total	13,965,025	13,073,714		

* After reduction of \$244,260 in valuations of capital assets charged against fund. a The surplus is stated before deducting the common stock dividend shown above, payable April 30.—V. 88, p. 1133.

American District Telegraph Co. of New Jersey.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross	\$3,638,928	\$3,221,728	\$3,017,174	\$2,799,624
Expenses	2,756,779	2,435,845	2,304,215	2,083,798
Net	\$882,149	\$785,883	\$712,959	\$715,826
Dividends (4%)	398,496	398,088	396,899	392,951
Surplus	\$483,653	\$387,795	\$316,060	\$322,875

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<i>Assets—</i>				
Secur. owned (cost)	8,471,892	8,440,567		
Advances to subsidiary cos.	2,539,848	2,155,614		
Contracts	550,000	550,000		
Pat's, franch., &c.	780,020	780,000		
Cash	167,806	109,657		
Acc'ts receivable	63,625	37,812		
Mfg. acc. invent'y	39,306	38,095		
Bond disc't acc't	18,119	18,026		
Accrued interest		302		
Supplies in stock				
Inventory	73,598	51,468		
Total	12,704,214	12,181,541		
<i>Liabilities—</i>				
Capital stock			9,965,351	9,965,351
Bonds payable			404,000	395,000
Accounts payable			45,327	28,430
Bills payable			64,220	50,000
Interest accrued on collateral trust bonds			5,060	4,958
Suspense account			4,245	5,743
Dividends payable			99,625	99,622
Surplus			2,116,390	1,632,737
Total	12,704,214	12,181,541		

* Includes 5% collateral trust bonds, \$334,000; "Detroit trust," \$70,000.—V. 90 p. 448.

American District Telegraph Company of New York.

(Report for Year ended Dec. 31 1909.)

President R. C. Clowry says:

The figures submitted show a substantial recovery from the depression of the previous year and a gratifying increase in net revenue, notwithstanding that the amount expended on "construction" account was \$5,372 more than in 1908. The increased business has been handled without complaint, and frequent tests have demonstrated that response to calls is made promptly and reliably. 328,795 more telegrams were delivered and 188,414 more collected than during the previous year. Our call-box service was installed in 42 new office and apartment buildings during the year, and at the close 35,875 boxes were in operation. The regular appropriations for dividends, amounting to \$76,888, were made.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Revenues, all sources	\$549,225	\$492,896	\$586,066	\$603,643
Oper. exp., constr'n, &c.	464,661	424,789	507,037	517,723
Net earnings	\$84,564	\$68,106	\$79,029	\$85,920
Dividends (2%)	76,888	76,888	76,888	76,888
Balance, surplus	\$7,676	def. \$8,782	\$2,141	\$9,032
Miles wire	1,613	1,596	1,595	1,587
Offices	80	79	80	86
Instruments	35,875	34,990	34,488	33,131
Messages delivered	4,497,042	4,168,247	5,153,412	5,461,944
Messages collected	2,639,808	2,451,394	2,663,092	2,789,105

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<i>Assets—</i>				
Plant, franchises, &c.	4,120,530	4,101,135		
Stocks and bonds of cos. not merged	207,500	207,500		
Supplies	15,084	18,697		
Sundry acc'ts rec'ble	48,795	47,628		
Advances	3,743	3,607		
Due from managers	31	24		
Due from agents	2,201	1,097		
Cash in treasury	81,735	19,291		
Total	4,429,622	4,398,979		
<i>Liabilities—</i>				
Capital stock			3,844,700	3,844,700
Sundry accounts payable			14,712	11,685
Contingent liabilities			1,439	894
Profit and loss			568,771	541,700
Total	4,429,622	4,398,979		

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. 90, p. 304.

Mexican Telegraph Co.

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

From this it will be observed that the additions to fixed properties of over \$4,000,000 have been almost entirely provided for by the issue of fixed liabilities, thus spreading the payments over a long term of years. The large increase of over \$1,700,000 in current assets has been provided for by using surplus earnings as well as the funds for depreciation and renewals. In 1905 the net working capital was about \$1,200,000 and now is about \$3,000,000. The sale of bonds during 1909 (V. 88, p. 1201, 1260) enabled us to reduce short-time purchase obligations by substituting bonds therefor and also to take up temporary loans made on account of purchase of property. In order to provide a larger amount of pulp wood than usual, the production of lumber from our Canadian saw-mills was decreased and the profits from this source curtailed somewhat, as no profit is included in the pulp wood on hand at the mills. Our miscellaneous sales of sulphite and wrapping paper were below normal, owing to general market conditions. The promise for an increasing business in the fall was not entirely fulfilled and the general average is considered only fair. In order to maintain our high standard, qualities and weights of bags were in many cases increased without immediate profit.

RESULTS FOR YEARS ENDING JAN. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profits per year	\$1,055,400	\$1,088,963	\$1,276,758	\$934,487
Interest on bonds	167,577	129,088	124,619	106,875
Int. on 6% purch. notes	37,034	45,572	41,500	38,750
Dividends on preferred	(4)440,000	(4)440,000	(4)440,000	605,000
Depreciation, &c.	149,925	132,043	203,241	92,942
Sinking fund for bonds	107,605	99,417	88,175	64,000
Surplus	\$153,258	\$242,844	\$379,224	\$26,920

The "cost of properties" as per balance sheet was increased during the year \$180,914 for additions, &c. (viz.: "additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, including discount and expenses on bonds issued during year, against \$436,077 for the same and other purposes in the previous year"). It was reduced by \$1,162,475 on account of extinguishment, depreciation and sinking funds; against \$930,226 in 1908-09.

BALANCE SHEET JAN. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Cost of properties	29,586,023	29,937,357	Preferred stock	11,000,000
Inventories (ap. & pyroclastic cost)	3,136,050	2,960,674	Common stock	16,000,000
Accounts and bills receivable	339,566	310,620	First mortgage 5%	3,239,000
Cash	103,916	66,129	Oblig. for prop. pur.	793,333
			Bankers' loans	375,000
			Accounts payable	177,878
			Interest accrued	29,115
			Surplus	1,851,226
Total	33,465,555	33,274,780	Total	33,465,555

* Inventories include in 1910: Woodland operations and logs in rivers. \$1,117,489; pulp wood in piles, \$956,550; lumber, \$180,838; supplies, stores fuel, &c., \$186,102; merchandise on hand and in process, \$695,071.—V. 89, p. 724.

Railway & Light Securities Co., Boston.

(Report for Fiscal Year ending Jan. 30 1910.)

This company, whose third series bonds were recently offered for sale (see subsequent page), reports as follows:

PROFIT AND LOSS YEARS ENDING JAN. 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Underlying and investment bond int. rec'd and accrued	\$123,167	\$112,576	\$110,198	\$100,378
Divs. on investm't stocks	31,625	18,198	22,164	19,137
Interest on notes, &c.	8,515	784	2,526	869
	\$163,307	\$131,558	\$134,888	\$120,384
Collat. trust int. paid and accrued	\$43,750	\$25,000	\$25,000	\$24,494
Discount—Series bonds	12,500			545
Interest on notes	4,298	8,639	10,246	7,422
Expenses	6,992	5,489	5,510	5,801
	\$95,767	\$92,430	\$94,120	\$82,122
Profit on securities bought and sold	24,083	85	4,234	39,087
	\$119,850	\$92,515	\$98,360	\$121,209
Prof. dividends (6%)	60,000	60,000	60,000	60,000
Com. dividend (2%)	20,000			
Net profit carried to surplus	\$39,850	\$32,515	\$38,360	\$61,209

FINANCIAL STATEMENT JAN. 30.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Investm't securities			Preferred stock	1,000,000
Bonds (book val.)	2,192,055	2,081,400	Common stock	1,000,000
Stocks (book val.)	2519,258	295,626	Collat. trust bonds	1,000,000
Accrued int. receiv.	44,144	31,258	Notes payable	247,000
Int. paid in advance		2,672	Accrued int. payable	12,500
Cash	75,621	21,020	Surplus	118,577
				78,727
Total	3,131,077	2,431,977	Total	3,131,077

Par value of the bonds is \$2,932,500. Par value of the stocks is \$715,200.—V. 90, p. 168.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—*Litigation.*—See Delaware & Hudson under "Annual Reports" on a preceding page.—V. 89, p. 1068.

American Cities Railway & Light Co.—*Report.*—The results for calendar years compare as follows:

American Cities Railway & Light Co.—Holding Company.

Calendar Year	Total Income	Net, after Taxes	Fixed Charges	Dividend Paid	Balance, Surplus
1909	\$714,245	\$86,163		\$683,394	\$2,769
1908	547,897	318,296		414,366	104,030
Combined Income Account of Local Companies					
1909	5,801,238	2,440,293	1,277,042	1,709,433	363,818
1908	5,435,494	2,156,246	1,253,715	1,617,170	284,355

* Includes 6% on outstanding preferred stock (\$414,366) yearly and in 1909 2 1/2% on common (\$269,028)—V. 90, p. 107.

Ardmore (Okla.) Traction Co.—*Sale May 2.*—Receiver C. L. Byrne, Ardmore, by order of court, will sell this company's property at private sale (sealed bids) to highest bidder for cash on May 2.

The property includes 4.7 miles of trolley line, liberal 50-year franchise, park, supplies, &c. Upset price, \$60,000. Certified check for 10% of bid, payable to receiver, to accompany bid.

Atchison Topoka & Santa Fe Ry.—*Option to Subscribe.*—Comptroller D. L. Gallup, 5 Nassau St., N. Y., announces, by advertisement on another page, under date of March 29 1910, that all shareholders of record April 19, both common

and pref., will be given the privilege to subscribe at 102 1/2% and interest, during the period beginning June 1 and ending June 3 1910, for an amount of the company's 50-year 4% convertible gold bonds, issue of 1910, equal to 14% of their respective holdings of stock. The offering has been underwritten. The bonds will mature June 1 1960 and will be convertible on or after June 1 1913, but prior to June 1 1923, at option of holders, into common stock of an equal par value.

The subscription price of each \$1,000 bond will be \$1,025 and interest, payable as follows: At time of subscription, \$325; and between Dec. 6 and Dec. 8 1910, \$350; and between June 6 and June 8 1911, \$350 and adjusted accrued interest. Subscription warrants and a circular furnishing further details will be mailed as soon as possible.

Statement by Walker D. Hines, Acting Chairman of the Executive Com.

The issue just authorized of \$43,686,000 of 50-year 4% convertible gold bonds is to aid in providing for necessary capital expenditures aggregating over \$46,000,000 designed to enlarge the capacity of the lines now in operation. The territory served by the Atchison system is developing with extraordinary rapidity, and the largely increased business already in sight urgently requires these improvements and insures a very large increase in the earnings of the system.

It may also be stated that the company is expending over \$18,000,000 for new equipment and is constructing nearly 600 miles of additional railroad in the State of Texas to serve a very extensive territory which is now almost entirely without railroad facilities. Important portions of this additional mileage are expected to be in operation within a year, and it is believed, will still further increase to a large extent the earnings of the system.

[Rights to participate in the underwriting syndicate formed by J. P. Morgan & Co., the Nat. City Bank and the First Nat. Bank, to guarantee this issue of convertible bonds, were offered at 101, from which it is assumed that the company will probably get about par for whatever bonds are not subscribed for by stockholders.]—V. 90, p. 848, 302.

Atlanta & West Point RR.—*Additional Stock.*—The Georgia RR. Commissioners on March 28 granted the company permission to issue \$1,232,200 additional stock, the proceeds to be used to retire at par the \$1,232,200 6% certificates of indebtedness. The new stock will be offered at par to the present shareholders, and where the latter hold certificates of indebtedness, stock will be issued to them in lieu thereof at par. The certificates will be paid with accrued interest on July 1.—V. 89, p. 1595.

Bangor & Aroostook RR.—*Bonds Sold.*—Brown Bros. & Co. announce that the \$1,650,000 Washburn extension 1st M. bonds offered last week have all been sold. Compare V. 90, p. 848.

Belton & Temple (Tex.) Traction Co.—*Foreclosure Sale.*—The Federal Court at Waco, Tex., on March 17 ordered the foreclosure sale of the road, which will take place on May 3.

W. G. Haag of Temple, Tex., is appointed special master commissioner to make the sale and ordered to report the same to the court for confirmation on June 11.—V. 90, p. 501.

Bleecker Street & Fulton Ferry Ry., New York.—*Forfeiture Suit Remanded to State Court.*—Judge Coxe in the U. S. Circuit Court on March 6 remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises.

It is claimed that the company has not constructed connecting tracks on Mall and other streets required by franchises granted by the State Legislature in 1860 and 1873 and the Board of Aldermen in 1883. The receivers of the Metropolitan Street Ry. had the cases removed to the U. S. courts. Judge Coxe says that if it were argued that the Federal Court could make a decree annulling a franchise granted by a State it would follow that the courts of one State might destroy the franchises of sister States, a revolutionary proposition.—V. 69, p. 1344.

Camden & Trenton Ry.—*Foreclosure Sale.*—The sale of the road on March 18 to the reorganization committee was confirmed by the U. S. Court at Trenton, N. J., on March 28. Chancellor P. Tracy at Trenton on March 17 authorized the receiver to issue \$30,000 certificates to pay taxes.—V. 90, p. 770, 446.

Chesapeake & Ohio Ry.—*Sale of Stock.*—The reports of the New York Central and Cleveland Cincinnati Chicago & St. Louis railroads, published March 12, show on pages 704 and 713 that the two companies sold their holdings of \$5,000,000 and \$3,000,000 stock respectively at profits of \$1,354,410 and \$814,291. Compare V. 88, p. 294.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—*Sale of Equipment Bonds.*—Speyer & Co. have purchased from the company and sold privately here and abroad about \$6,750,000 4 1/2% equipment trust notes, series D, secured on standard equipment costing about \$7,500,000. The notes are dated May 1 1910, par \$1,000 each, and the issue matures in 30 semi-annual installments of \$225,000 each, from Nov. 1 1910 to May 1 1925. Trustee, Bankers' Trust Co., N. Y.—V. 90, p. 848, 771.

Cleveland Southwestern & Columbus Ry.—*Bond Pool Expires.*—The agreement under which about \$750,000 1st gen. consols were pooled by the owners Feb. 1 1907 with a committee consisting of J. R. Nutt, George N. Chandler and F. E. Myers of Ashland, O., has expired, and the bonds, with April 1 1910 coupon attached, are being delivered in exchange for the pooling certificates at the Citizens' Savings & Trust Co., Cleveland. Interest has been paid regularly on these bonds.—V. 88, p. 504.

Delaware RR.—*Offering of Stock Guaranteed by Phila. Balt. & Wash. RR. (Penn. RR. System).*—Joseph Walker & Sons, New York; Charles Fearon & Co., Philadelphia, and Redmond & Co., New York, are offering at a price to net 4.10% income, by advertisement on another page, the unsold portion of 10,000 shares of the capital stock of the Delaware RR. Co., guaranteed dividends at the rate of 8% under the recently consummated lease of the road to the Phila. Balt. & Wash. RR. Co., which is an integral part of the Pennsylvania RR. system. The stock is tax-exempt in New York, New Jersey, Connecticut, Delaware and Maryland, and presents numerous other attractive features which are pointed out in the aforesaid advertisement as follows:

(1) Earnings well in excess of dividend requirements. (2) Annual dividend rate not less than 5% for past 53 years and since 1900 8%. (3) The road forms an integral part of the shortest and lowest grade rail line from Norfolk and vicinity to Philadelphia, New York and the North. (4) The road is physically and financially in excellent condition. (5) Total capitalization only \$24,000 per mile, and after deducting cash and securities in sinking funds and treasury approximately \$13,000. (6) The guarantor is strong financially and an important part of the Pennsylvania System. (7) The lease is a strong one in every particular.—V. 90, p. 539, 502.

Detroit Mackinac & Marquette R.R. Land Grant.—April 1 Interest. Omitted.—No interest was paid on the income bonds on April 1. Recent payments have been: In 1909, Oct., 1%; April, none; 1908, Oct., none; April, 1%.—V. 89, p. 918.

Fort Smith (Ark.) Light & Traction Co.—First Dividend.—An initial dividend of 1 1/4% has been declared on the \$650,000 5% pref. stock (cum. from Jan. 1 1907); payable April 15 to holders of record April 1 out of the earnings for the quarter ending March 31 1910. The company is managed by H. M. Bylesby & Co., Chicago. Compare V. 90, p. 372, 303.

Galveston Harrisburg & San Antonio Ry.—New Mortgage.—The stockholders will vote on May 23 on authorizing a new mortgage to secure an issue of \$10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, built by the co.

The properties include those of the former New York Texas & Mexican Ry., Gulf Western Texas & Pacific Ry., San Antonio & Gulf RR., Galveston Houston & Northern Ry. and Gonzales Branch RR., and the 47-mile new line referred to above, a total of about 425 miles. The new mortgage will provide for refunding the outstanding bonds and for the cost of the new line and other purposes.—V. 90, p. 372.

Grays Harbor Ry. & Light Co., Aberdeen, Wash.—Sale.—Sanderson & Porter, engineers of New York, have acquired the property. There is no further announcement at present.—V. 86, p. 420.

Houston & Texas Central R.R.—Bonds Called.—First mortgage bonds of 1890, aggregating \$190,000, have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 27 1910. See numbers in our advertising columns on another page.

Bonds.—The company on March 24 applied to the Texas R.R. Commissioners for authority to issue \$3,000,000 bonds on the cut-off from Mexia to Nellova, 94 miles.—V. 90, p. 54.

Joplin & Pittsburg (Electric) Ry.—Bonds Offered.—N. W. Harris & Co., N. Y. and Boston, Harris Trust & Savings Bank, Chicago, and E. H. Rollins & Sons are offering at 97 and interest, yielding about 5 1/4%, the unsold portion of \$1,750,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1930, but redeemable at 103 and int. on any int. date. Int., M. & S., at Harris Trust & Savings Bank of Chicago (joint trustee with St. Louis Union Trust Co.), at office of N. W. Harris & Co., New York, or through any of the offices of E. H. Rollins & Sons. Par, \$500 and \$1,000 (e*).

Abstract of Letter from Pres. Jos. J. Heim, Kansas City, Mo., Mch. 21 1910.
Property.—The company owns and operates an electric railway 95 miles in length with a total trackage of over 100 miles (including sidings and yard tracks), embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurban lines connecting the two cities (about 27 miles apart) and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Seaman and Columbus, all except in the cities and towns upon private right of way. Modern steam railroad standards, 70-lb. steel rails, heavy ballast, concrete and steel bridges and trestles, modern car shops, 3 steam plants generating capacity of 2,000 h. p., and two substations. Supplementing this power the company purchases hydro-electric current at low cost under long-term contract from Spring River Power Co., controlled by Empire District Electric Co. V. 89, p. 595.—Ed.]

Capitalization at Time of Delivery of Bonds Now Offered.
 Capital stock (common, auth., \$5,000,000; out, \$3,300,000) preferred (auth., \$2,000,000; out, \$900,000) \$4,200,000
 First mtge. 5% bonds, auth., \$5,000,000; outstanding 1,750,000
 Ten-year 6% debentures not secured by mtge. (income for first five years) 1,050,000

The first mortgage bonds are a first lien on all property now owned or hereafter acquired. Of the authorized issue of \$5,000,000, \$1,750,000 are now outstanding; the remainder (\$3,250,000) are in escrow and can be issued to reimburse the company for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only in case the net earnings for the year preceding shall have been at least twice the annual interest charge, including bonds then proposed to be issued. [The old 1st mtge. of 1907 has been discharged of record.—Ed.]

Earnings for Year ended Feb. 28 1910 and Estimated for Cal. Year, 1910.

	1909-10.	1910 (Est.)
Gross earnings	\$382,497	\$450,000
Net (after taxes) available for interest	163,347	185,000
Annual interest charge on \$1,750,000 first mtge. 5%	87,500	87,500

The entire system was not in operation during the year ended Feb. 28 1910 and the estimate shown for the calendar year 1910 is conservative.

The territory served includes rich farming land, but is better known from the large production of zinc, lead and coal. The company operates under franchises without burdensome restrictions, and outside the municipalities its lines are located upon private right of way. There is a cash investment in the property of more than \$1,000,000 over and above the first mortgage bonds. The president, Joseph J. Heim (Pres. Kansas City Home Telephone Co.; V. P. National Bank of Commerce, Kansas City, Mo.; director Kansas City Ry. & Light Co., &c.); Vice-President, W. W. Calhoun; and Secretary and Treasurer, John A. Prescott, Kansas City, Mo.—V. 85, p. 469.

Lehigh Valley R.R.—Reported Plan.—We have been unable to obtain an affirmation or denial of the report current this week that the directors have arranged to pay a 50% cash dividend on the \$40,334,800 common stock to repay the stockholders in part for the improvements on the road during the time when they received little or no dividends, and to offer the shareholders the right to subscribe for one share of new stock for each share now held.

This would furnish the company with the money required for the cash dividend and for further improvements and the redemption of the \$6,000,000 7% bonds maturing Sept. 1.—V. 90, p. 698, 559.

Meridian (Miss.) Light & Railway.—Change in Control.—Henry L. Doherty & Co., New York, have purchased practically all of the outstanding capital stock which consists

of \$702,400 common and \$168,300 preferred. See page 66 of "Electric Railway Section."—V. 87, p. 813.

Michigan United Railways.—Listed in London.—The London Stock Exchange has listed a further \$800,000 "first and refunding" 5s, making the total listed \$2,800,000 (V. 88, p. 1437).—V. 90, p. 106.

Milford & Uxbridge Street Ry.—New Stock.—The Massachusetts R.R. Com'n has authorized an issue of 880 shares of cumulative pref. stock at \$100 per share, the proceeds to be used to pay off floating debt.—V. 88, p. 375.

Missouri Kansas & Texas Terminal Co., St. Louis.—Franchise.—The company recently obtained the necessary franchise to build its proposed freight yards and terminals. The details of the bond issue have not yet been arranged. See V. 89, p. 721, 717.

New Jersey & New York R.R.—Option to Extend Maturing Bonds.—Holders of the \$400,000 1st M. 6s due May 1 1910 are offered, by advertisement on another page, the option, upon payment of \$45 per \$1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., to have their bonds extended, with lien unimpaired, to May 1 1940, with interest at 5% per annum, payable M. & N. in N. Y.; or the firm will buy any of the bonds at par and int. at any time prior to May 1 1910.—V. 65, p. 822.

New York Central Lines.—New Equipment Trust.—The Public Service Commission, 2d Dist., Thursday authorized the N. Y. Central & Hudson River R.R. Co. and the Lake Shore & Michigan Southern Ry. Co. to execute the "New York Central lines equipment trust of 1910," dated Jan. 1 1910, with Edward V. W. Rossiter, John Carstensen, Alfred H. Smith and John F. Deems and the Guaranty Trust Co. of New York, providing for the issue of not exceeding \$30,000,000 4 1/2% equipment trusts, which will be sold at not less than 97%.

These certificates will represent 90% of the cost of equipment to be purchased, including in part: 214 locomotives, 105 passenger cars and 20,850 freight cars, costing \$26,467,534, which amount is to be divided as follows: N. Y. Cent. & Hud. River R.R. Co., \$4,583,833; Lake Shore & Mich. Southern Ry. Co., \$13,152,210; Mich. Central, \$4,785,850; "Big Four," \$2,627,853; and Chicago Indiana & Southern, \$1,318,076.—V. 89, p. 1223.

New York New Haven & Hartford R.R.—New Subsidiary.—See Westchester Northern R.R. below.—V. 90, p. 698, 560.

New York State Railways.—New Securities.—The Public Service Comm., 2d Dist., on March 25 authorized the company to increase its capital stock from \$23,140,200 to \$23,860,200; also to make a first consolidated and refunding mtge. upon all its property, rights and franchises to secure not exceeding \$35,000,000 50-year 5% gold bonds, of which the immediate issue, \$4,508,634, is to be sold or exchanged at not less than par for the purposes below stated.

1. Purposes for which the \$720,000 New Stock is Issuable.
 a. To be Exchanged \$ for \$ for Stocks now Owned by Mohawk Valley Co.
 Roch. & Suburban Ry., pf. \$334,000 Roch. & Electric Ry. Co. \$173,900
 do do com. 66,300 Ontario Lt. & Traction Co. 100,000
 b. For Remaining Stocks of Said Companies Held by Public.
 Rochester & Suburban Ry. Rochester Electric Ry. \$26,100
 (\$16,000 pref.) \$19,200

2. Purposes for which the \$4,508,634 New Bonds May now be Issued.
 To refund the outst'g bonds of the Roch. & East. Rapid Ry. Co. \$1,500,000
 To discharge certain notes of the Rochester Ry. Co. 200,000
 For the purchase and acquisition of Rome City Ry. bonds 200,000
 For the purchase and acquisition of certain promissory notes or their renewals of Utica & Mohawk Valley Ry., \$500,000, and of Oneida Ry. Co., \$235,000 555,000
 For the acquisition of certain obligations of the Syracuse Rapid Transit Railway Co. 1,360,000
 For acquisition of Rochester & Suburban Ry. obligations 613,634
Note.—The authorization as regards the last two items, together aggregating \$2,073,634, is upon the express condition that upon any consolidation or merger of the Syracuse Rapid Transit Ry. Co. and of Rochester & Suburban Ry. Co., or either of them, with the New York State Railways the capitalization of the expenditures represented by the obligations of said companies may be taken up with the same force and effect as upon an application by each of the debtor companies to capitalize the same, and the authorization shall not have any force or effect until the New York State Railways shall have filed with the Commission an acceptance of the authorization order containing said condition. The settlement of the remaining matters now before the Commission will complete the Commission's action on the reorganization plan of the New York State Railways. Compare Electric Ry. Sec., p. 100; also V. 88, p. 53, 823, 945.—V. 90, p. 698.

New York Susquehanna & Western R.R.—Option to Extend Maturing Bonds.—The \$250,000 1st M. 6s of the Paterson Extension R.R. will mature June 1 1910, and notice is given, by advertisement on another page, that the holders will have the option, on or before that date, upon payment of \$55 per \$1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., of having such bonds extended so that they will mature June 1 1940, with interest at 5%, payable J. & D. in N. Y.; or the firm will buy any of the issue at par and int. at any time prior to June 1 1910.—V. 90, p. 373.

New York Westchester & Boston Ry.—New Ally.—See Westchester Northern R.R. below.—V. 90, p. 237.

Northern Central Ry.—Directors Recognize Philadelphia Committee.—Joseph Moore Jr., Chairman of the Philadelphia minority stockholders' committee, announced on March 28 that his committee had been formally recognized by the Jenkins committee, appointed by the board of directors to prepare a lease of the road to the Pennsylvania R.R. Co., as having more assents than the Baltimore committee.

This gives the Philadelphia committee all the rights, privileges and position provided for by the resolutions adopted at the annual meeting of the stockholders with respect to an appraisal of the property for the purpose of securing the best terms possible. It was also announced that the Moore committee had named and the Jenkins committee approved the appointment of Col. T. M. R. Talcott of Richmond, Va., as the railroad expert to examine the figures presented by the Northern Central and otherwise to advise the committee.—V. 90, p. 560, 565.

Pennsylvania Company.—Proposed Lease.—See Pitts. Youngstown & Ashtabula Ry. below.—V. 90, p. 303, 237.

Pennsylvania RR.—Bonds Offered.—See Vandalia RR. below.—V. 90, p. 634, 628.

Philadelphia & Western Ry.—Sale.—E. B. Smith & Co., New York and Phila., have purchased the property of this company, which operates an 11 1/2-mile electric road running between Philadelphia and Stafford, Pa.—V. 85, p. 1463.

Pittsburgh Youngstown & Ashabula Ry.—Lease.—The shareholders will vote May 15 on a proposition to lease the property to the Pennsylvania Company (which owns \$5,775,000 of the \$9,100,000 pref. stock and all of the \$2,100,000 common stock) on the following general basis, as described by Pres. Joseph Wood in circular of March 21:

(1) The efficient operation and maintenance of your property. (2) The maintenance of the corporate organization. (3) The payment of a guaranteed rental sufficient to pay the interest on your funded debt and other obligations and a dividend of 7% (1 3/4% Q-M) on your pref. and com. capital stock. (4) Betterments to meet, from time to time, the demand of the increasing business, the cost of which shall be represented by capital stock or bonds to be issued by your company, and to bear such rate of dividend or interest as may be satisfactory to the lessee; and (5) The failure to pay the rental provided in the lease, and perform all of the covenants therein contained, for 90 days, shall work a forfeiture of the lease.

[The present lease is from year to year, and under it dividends up to 7% on the pref. shares "are to be paid when earned." The pref. shares have received their full 7% to March 1910 and the common 7% from March 1907 to March 1910.—Ed.]—V. 90, p. 699.

Railway & Light Securities Co.—Report.—See "Reports." Bonds.—Parkinson & Burr, Boston and N. Y., recently offered at par the unsold portion of \$500,000 collat. trust sink fund gold 5s, 3d series, dated Nov. 1 1909, due Nov. 1 1939, callable, all or part, at 103 and int. Int. M. & N. at Old Colony Trust Co., trustee, Boston. Par \$1,000 c*. A circular says:

Capitalization: Collateral trust 30-year 5% gold, 1st series, due May 1 1935 (V. 81, p. 1793), \$500,000; 2d series, due May 1 1939 (V. 89, p. 229), \$500,000; 3d series, due Nov. 1 1939 (now offered) \$500,000. Pref. stock 6% cum., \$1,000,000 full paid; common stock (auth., \$1,200,000), issued \$1,000,000 full paid.

The 3d series bonds are secured by deposit with the trustee of \$625,000 bonds (compare "Elec. Ry. Sec.") viz.: Columbus (Ga.) Electric Co., 1st M. coll. tr. 5s, due April 1 1933, \$75,000; Consol. Power & Light Co. of South Dakota 1st M. 5s, due June 1 1928 (V. 88, p. 503), \$50,000; Paducah Trac. & Lt. Co. coll. tr. 5s, due Nov. 1 1935, \$42,000; Pensacola Elec. Co., 1st M. 5s, due Aug. 1 1931, \$75,000; Canton-Akron Consol. Ry., gen. consol. 5s, due Jan. 1 1933, \$100,000; Cleve. Palmetto & East. R.R. Co., 1st consol. 5s, due Oct. 1 1918, \$75,000; Lake Shore Electric Ry. Co., gen. M. 5s, due Feb. 1 1933, \$108,000; United Missouri River Power Co. 30-year sink fund 6s, due March 1 1935 (V. 88, p. 752), \$100,000.

Sinking fund for 3d series bonds (years ending Nov. 1, 1914 to 1919, \$10,000 yearly; 1919 to 1924, \$15,000 yearly; 1924 to 1929, \$20,000 yearly; 1929 to 1939, \$27,000 yearly).

Total securities owned Dec. 31 1909: Bonds, 19 companies, par, \$2,950,000; "book value, \$2,482,110"; income, \$143,500. Stock, 13 companies, par, \$862,600; "book value, \$627,485"; income, \$36,760; total income, \$180,260. Of the aforesaid bonds, \$1,250,000 are deposited with the Old Colony Trust Co., trustee, to secure the 1st and 2d series coll. tr. bonds. The company has investments in 29 companies, 19 of which are under the management of Stone & Webster. Income account (based on above holdings): Gross earnings, \$180,260; expenses (approximately), \$7,500; interest charges, \$52,000; balance, \$120,760. Compare V. 90, p. 168.

St. Louis & San Francisco RR.—To Vote on New Bond Issue.—The stockholders will vote on May 15 on authorizing an increase in the bonded debt by the creation of the new New Orleans Texas & Mexico Division mtge., limited to \$50,000,000 of 30-year 5% bonds, due March 1 1940, per plan, V. 90, p. 699. The official circular says in substance:

To act upon an increase of the bonded indebtedness by the issue of its New Orleans Texas & Mexico Division 1st mtge. 5% gold bonds, limited to \$50,000,000, to be dated March 1 1910 and payable March 1 1940 in gold coin of the U. S., or of equal to the present standard of weight and fineness. The first \$26,000,000 bonds to bear interest at the rate of 5% per annum; the remainder, \$24,000,000, to bear such rate of interest, not to exceed 5% per annum, as the board of directors or the executive committee may, from time to time, fix, payable semi-annually on March 1 and Sept. 1 in each year in like gold coin, and both principal and interest to be payable in the City of New York, and also in London at \$4 86 per lb. sterling in Amsterdam at 2 guilders 48 cents to the dollar; in France, Belgium and Switzerland at 5 francs 18 centimes to the dollar; in Germany at 4 reichsmarks 20pf. to the dollar, and both as to prin. and int. free from any taxes which this company may be required to pay thereon or retain therefrom by or under any present or future law. The said bonds to be redeemable at the option of this company on March 1 1937 or on any interest day thereafter at 105% and int. upon 90 days' notice. The issue of said bonds to be secured by mtge. and deed of trust upon all of the railroads and interests in railroads, equipment, franchises and property of the Colorado Southern New Orleans & Pacific R.R. Co., the capital stock of which is owned by this company.—V. 90, p. 699, 699.

Seaboard Air Line Ry.—Listed.—The New York Stock Exchange has listed \$24,970,000 5% adjustment mtge. bonds due 1949, for \$1,000 each, with authority to add from time to time \$21,000 additional on notice of sale, making the total amount to be listed \$25,000,000.

Earnings.—For 6 months ending Dec. 31:

6 Mos.	Gross	Net	Taxes	Oth. Inc.	Charges	Bal., Sur.
1909	\$9,507,502	\$3,235,339	\$356,508	\$125,534	\$2,196,966	\$827,309
1908	8,364,876	2,366,437	340,880			

"Other income" (\$125,534) as above includes income as follows: From rentals, \$38,717; other sources, \$29,665; car per diem and mileage, \$31,354; adjustment of subsidiary lines' operations under receivership, July 1 to Oct. 1 1909, \$3,797. Fixed charges (\$6,482,937) include: Fix. interest on funded debt, \$1,348,237; interest on adjustment bonds, (2 mo.) \$208,162; on received certificates \$141,701; on coup. obligations, \$12,747; on floating debt, \$69,490; rents paid for lease of road, \$25,500; other rentals, \$34,196; outside operations, \$16,921.—V. 90, p. 99, 504.

Southwestern Street Ry., Philadelphia.—Sale Adjourned.—The foreclosure sale has again been adjourned to April 20. The upset price is now \$250,000.—V. 89, p. 1598.

Toledo & Indiana Traction Co.—New Company.—This new company increased its capital stock March 24 from \$10,000 to \$400,000, and on or about March 28 took title to the property of the former Toledo & Indiana Ry., foreclosed Feb. 8. An extension to Ft. Wayne, Ind., is proposed. The following directors (and officers) are announced:

Pres., S. C. Schenck; Vice-Pres., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, and Thomas H. Tracy, all Toledo men. (S. C. Schenck was President of the road for several years previous to the receivership.)—V. 90, p. 448.

Tonopah & Goldfield RR.—New Director.—George Wingfield, of Reno, Nev., has been elected a director to succeed R. H. Rushton.—V. 89, p. 1598.

Topeka (Kan.) Railway.—Control Sold.—President E. W. Wilson and associates have sold their majority holdings in the stock to the McKinley syndicate of Pekin, Ill., at a price reported to be somewhat less than \$1,000,000.

Franchise.—The City Council on Mch. 21 granted the company a franchise to build on a number of additional streets. The company desires a blanket franchise, and it is thought will not avail itself of the franchise under the restrictions and conditions imposed.—V. 82, p. 191.

Underground Electric Railways of London.—Earnings.—The report for the half-year ending Dec. 31 1909 shows that the full interest charges were earned on the 4 1/2% bonds. Since that date the earnings of all the controlled companies show an increase over last year. The earnings of the Met. District Co. for 13 weeks this year show an increase of about £12,000 (10%). The securities of the system are reported as ruling strong and higher in the London market, owing to the increasing receipts.—V. 90, p. 560, 238.

Vandalia RR.—Bonds Offered.—Speyer & Co. are offering at 97 1/2 and interest, by advertisement on another page, \$5,000,000 consolidated mtge. 4% gold bonds, due Nov. 1 1957, being part of series "B" (consisting of \$10,000,000) of the total authorized issue of \$25,000,000. Par \$1,000 c* & r*. These bonds are being offered simultaneously in London by Messrs. Speyer Bros. These bonds are a legal investment for trustees, savings banks and life insurance cos. in N. Y. State

Extracts from Letter by President Joseph Wood, Pittsburgh, Pa., Mch. 18. The lines of the company, which is controlled by the Pennsylvania Co., form the direct connection of the Pennsylvania System with St. Louis via Indianapolis. They embrace 630 miles of main track (of which 608 miles are owned and 22 miles leased), 38 miles of second track, 8 miles of third track, 42 miles of branches and 411 miles of sidings, making a total of 1,129 miles of track in operation.

Total Authorized Issue of Consols Limited to \$25,000,000—Amount Outstanding, \$18,000,000, including this \$5,000,000.

Outstanding, series "A," due 1955, \$10,000,000; series "B," due 1957, \$8,000,000 (including this \$5,000,000).....\$18,000,000
Reserved to pay off Terre Haute & Indianapolis RR. 5% bonds, due July 1 1925.....1,900,000
Remainder issuable from time to time for improvements, construction, &c.....5,100,000
The \$5,000,000 bonds sold to you were issued as follows: \$500,000 to redeem Terre Haute & Logansport Ry. Co. 1st 6s paid off Jan. 1 1910; \$4,500,000 for construction of additional 2d track, additional equipment, &c.
The consolidated mortgage is a first lien on the entire 630 miles of road and branches owned, subject only to \$1,899,000 bonds, which are prior in lien upon about 15% of the above mileage, and to retire which consols are reserved, so that the consolidated mtge. will become a direct 1st mtge. upon all road and equipment now owned or hereafter acquired. A large majority of the \$14,649,516 capital stock is owned by the Pennsylvania Co.; dividends have been paid as follows: 1905, 4%; 1906, 4 1/2%; 1907, 1908 and 1909, 5% per annum.

Results of Operations of the Lines of the Vandalia RR. Co. for Cal. Yrs. '09 & '08

Cal. Year.	Operating revenue.	Net after taxes.	Other income.	Total Net.	Interest, &c.	Balance for divs.
1909	\$9,136,286	\$2,027,004	\$30,830	\$2,057,834	\$1,161,573	\$896,261
1908	8,582,670	1,852,533	23,264	1,876,797	1,137,205	739,592

—V. 90, p. 850.

Wabash RR.—Notes Extended.—The outstanding issue of \$6,049,000 notes maturing May 1 will be reduced by the payment of \$1,049,000 and the remaining \$5,000,000 will be extended to May 1 1913, redeemable at par and interest at any interest period. The matter has been financed through Blair & Co. and Kuhn, Loeb & Co.

The collateral under the extended notes consists of the following: \$5,000,000 Wabash refunding 4s, \$1,200,000 Pacific Express Co. stock, \$240,000 Belt Ry. Co., Chicago, stock; \$121,000 American Rapid Transit Co. stock, \$1,500,000 demand note of Wabash-Pittsburgh Terminal Ry., secured by \$14,000,000 stock of Pittsburgh Terminal R.R. & Coal Co., and \$3,800,000 notes of Wabash-Pittsburgh Terminal Ry., secured by \$3,800,000 Pitts. Term. R.R. & Coal consol. mtge. bonds.—V. 90, p. 850, 238.

Wages. Increases.—A number of important increases in wages have been announced within the last week or so, notably the following:

Baltimore & Ohio RR.—To a general basis of which the following are examples: Passenger conductors, \$2 68, and brakemen, \$1 50. Through freight service conductors, \$3 68, and brakemen, \$2 42. Yardmen and employees generally are included in the advance.

Pennsylvania RR.—A voluntary increase of 6% in the pay of all employees now receiving less than \$300 a month, to take effect April 1. A similar advance, it is understood, will be made on the lines west of Pittsburgh. (East of Pittsburgh the company employs about 123,000 men; west, about 58,000 more.)

Reading.—6% as in case of Pennsylvania R.R.
New York New Haven & Hartford RR.—To conductors, trainmen and yardmen an increase amounting to \$509,990 a year, said to be 15% of the amount now paid as wages. To recoup itself the company announces increases in passenger tariffs amounting practically to 5 cents on tickets costing \$1 50 or over and in some instances on less amounts. Increase N. Y. to Boston, 10 cents.

Western Maryland.—An increase of 8% to 200 locomotive engineers. Railways entering Chicago.—To switchmen an increase of 3 cts per hour under arbitration award with, in return, a modification of certain rules, &c. Members of the Order of Railway Conductors and of the Brotherhood of Railway Trainmen on the New York Central are this week voting on the question whether to accept the compromise proposed by the officers of the road.—V. 90, p. 304.

Waterloo Cedar Falls & Northern Ry.—Bonds Offered.—McCoy & Co., 181 La Salle St., Chicago, are offering in our advertising columns, at 97 and int., the unsold portion of the present issue of \$1,300,000 1st M. 5% gold bonds, dated Jan. 1 1910, fully described last week.

The company operates as one unified system a commercial railroad and belt line and an interurban and local street railway. The commercial railroad and belt line encircles two-thirds of the city and serves the manufacturing interests, enabling manufacturers to ship direct to all points over the Illinois Central, Chicago Rock Island & Pacific and the Chicago Great Western railroads, while the street railway connects Waterloo, Cedar Falls, &c., and does all the street railway business in both cities. See letter by President Cass in last week's issue, page 830.

Westchester Northern RR.—New Haven Ally.—The company, incorporated on Feb. 8 with \$1,000,000 authorized stock to build a steam or electric road with a connection with the New York Westchester & Boston Ry. at White Plains, N. Y., to the New York New Haven & Hartford R.R. at Danbury, Conn., 31 miles, with a 14-mile branch from Pound Ridge, N. Y., to the New Haven road in Putnam

County, on March 11 applied to the Public Service Commission for permission to build the road.

The estimated cost of construction is \$6,788,769 and the stock and bonds. It is stated, will be taken by the New Haven road.

Western Maryland Ry.—Additional Stock to be Issued.—The stockholders voted March 31 to authorize the sale, at \$50 (par \$100) a share, of the \$25,469,670 of unissued common stock. Compare V. 90, p. 850.

First Dividend.—A quarterly dividend of 1% was declared yesterday on the \$10,000,000 non-cum. 4% pref. stock, payable April 20 to holders of record April 15.—V. 90, p. 850, 772.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—New Stock.—The shareholders voted March 29 to increase the capital stock from \$300,000,000 to \$500,000,000 and to enlarge the board of directors from 18 to 25.—V. 90, p. 772.

Associated Oil Co., San Francisco.—First Refunding Mortgage—Relation with Independent Producers.—This company, now controlled by the Southern Pacific Co. (V. 89, p. 1412; V. 90, p. 504), has recently filed a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$25,000,000 "first refunding mortgage" 5% gold bonds, dated Jan. 15 1910 and due Jan. 15 1930, but redeemable at par on any interest day. Int. J. & J. 15 in N. Y. and San Fr. Of the authorized issue, \$10,000,000 bonds were issuable forthwith, \$2,796,000 are reserved to retire the same amount of 1st M. 5s of Aug. 1 1902 (the remainder of an issue of \$5,000,000, V. 75, p. 1149), and the remaining \$12,204,000 bonds are reserved for future acquisitions, additions, improvements and betterments as provided in the mortgage.

As part security for the bonds are pledged the following amounts of stock: Associated Transportation Co., 42,224 shares; Associated Supply Co., 4,975 shares; Associated Pipe Line Co., 34,980 shares; Bakersfield Iron Works, 12,910 shares. (Compare V. 85, p. 1432.)

Steps have been taken to dissolve the Coalinga Oil Transportation Co., the National Oil & Transportation Co. and the Pacific Oil & Transportation Co., companies whose property, it is stated, has been, or will be, taken over by the Associated Oil Co.

The Bakersfield and Coalinga agencies of oil producers in California, numbering some 33 companies independent of the Standard Oil Co. and the Associated Oil Co., among them the Union Oil Co., will shortly have in operation a pipe line of their own to the coast (see Producers' Transportation Co., V. 89, p. 48, 290) and inasmuch as the Standard and Associated recently cut prices to 40 cents per barrel, have adopted a resolution "That it is the sense of the members of the agencies that no oil company in the State now producing oil shall be admitted to membership after 30 days from April 1 1910." The President of the Coalinga agency is quoted as saying that the contract with the Associated has expired, and that the agencies are delivering the residue of 14,000 barrels a day, which, when completed, would end the relations with the Associated. (As to contract, see V. 88, p. 1422.)—V. 90, p. 701, 504.

Atlantic City (N. J.) Gas Co.—Bonds Offered.—Edward B. Smith & Co., New York and Philadelphia, are offering at 98 and interest, yielding about 5.10%, by advertisement on another page, the unsold portion of \$3,000,000 1st M. 5% sinking fund gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable after Jan. 1 1920 at 105 and int., either for the sinking fund or as an entire issue. Authorized, \$6,000,000; outstanding (present offering), \$3,000,000; remaining bonds reserved for future improvements under carefully guarded restrictions. Par \$500 and \$1,000 c*. Int. J. & J. Girard Trust Co., Phila., trustee. Free of tax in Penn. & N. J.

Abstract of Letter from Pres. Clarence H. Geist, Philadelphia, Mch. 21 1910. Organized under the laws of New Jersey, being a consolidation (Jan. 22 1910—Ed.) of the Atlantic City Gas & Water Co. and the Consumers' Gas & Fuel Co. The new company controls the entire gas business in Atlantic City, Chelsea, Ventnor, Margate City and Longport, N. J., serving the entire island—the largest and most prosperous seaside resort in the country. The population, including visitors, is probably never less than 75,000, reaching 250,000 and more in the height of the summer season. The population is increasing rapidly even in mid-winter, the gas consumption in December last being in excess of that of the average city of 100,000 people. The company operates under a perpetual franchise. Capital stock authorized and issued, \$1,000,000. (Compare V. 90, p. 111.) These bonds are an absolute first lien on all franchises and property now owned or hereafter acquired. The total authorized issue under this mortgage is \$6,000,000; but bonds to the amount of \$3,000,000 are reserved to be certified in the future only to the extent of 85% of the actual cost of betterments, extensions, &c., \$1,000,000 thereof only when the net earnings are 50% in excess of the interest charges, including the additional bonds applied for, and the remaining \$2,000,000 only when the net earnings are 75% in excess of the interest charges. Annual sinking fund \$25,000, beginning Nov. 1 1910.

The total sales of gas have shown a steady increase from year to year. The sales for 1909 were 499,650,000 cu. ft. The price of gas was fixed at its present basis of 90 cents per 1,000 cu. ft. on Dec. 1 1909. Although this price is considerably in excess of the average received by the former companies, yet the sale of gas for the three months from Dec. 1 1909 shows an increase of 23% over the corresponding period of the previous year.

Estimated Results for the Calendar Year 1910.

Gross earnings	\$565,000	Interest on \$3,000,000 bds.	\$150,000
Net earnings (after taxes)	293,000	Surplus	143,000

Estimate by Gas Engineer A. B. Beadle of New York, Secretary of the American Gas Institute, of Sales of Gas (cu. ft.).

1910	1911	1912	1913	1914
600,000,000	600,000,000	773,000,000	866,000,000	953,000,000

On this basis the company would show net earnings in 1914 of approximately \$475,000.

Total length of the mains is 128 miles. The gas works include 2,350,000 cu. ft. steel tank holders and gas generators, with an aggregate maximum output of 2,400,000 cu. ft. The plants, which are in excellent physical condition, are being united and combined under expert engineering advice.

Anaconda Copper Mining Co.—Amalgamation.—The shareholders of a number of the companies concerned in the merger have voted their approval of the plan of consolidation outlined last week. The Butte Coalition Mining Co. itself will not be included in the present merger, but the Red Metal and Alice companies, owned by it, will be absorbed on the basis already mentioned. In other respects the statement published in this column last week, we understand, was substantially correct.—V. 90, p. 851.

Baltimore County Water & Electric Co., Baltimore, Md.—New Stock.—The auth. capital stock has been increased from \$300,000 to \$600,000, all common; par \$50. Of the new stock, \$90,000 has been issued as a stock dividend and \$210,000

remains in the treasury, to be sold from time to time. Stock out, \$390,000. Bonds issued, \$823,000.

Earnings.—For calendar years:

	Gross	Net	Int. & Tax.	Depreciation	Bal. Sur.
1909	\$156,767	\$81,154	\$45,699	\$10,000	\$19,984
1908	133,669	71,507	38,877	15,000	17,630

Fred W. Feldner is Pres., 411 East Baltimore St. Compare V. 83, p. 98.

Bituminous Coal Companies.—Strike.—Owing to inability to reach an agreement with the operators on an increase in wages and other concessions demanded, the miners in the bituminous coal district in Ohio, Indiana, Pennsylvania, West Virginia, Illinois, Iowa, Michigan, Kansas, Arkansas, Texas, Oklahoma, Colorado and Western Kentucky quit work on March 31 on the expiration of the 2-year wage contracts.

President Lewis of the United Mine Workers of America estimates the number of men involved as 300,000, and predicts that with the possible exception of Illinois and the Southwest new contracts will have been signed within ten days for another year.—V. 87, p. 616.

Brooklyn Union Gas Co.—Report.—The Public Service Commission, First District, reports as follows:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest on Bonds, &c.	Balance for Div.
1909	\$8,359,484	\$2,816,829	\$23,863	\$1,200,693	\$1,639,999
1908	7,949,729	1,651,260	95,187	995,325	751,122

Dividends at the rate of 6% on the \$18,000,000 stock now outstanding call for \$1,080,000, deducting which would leave a surplus of \$559,999. In 1908, 5 1/2% (\$839,520) was paid, leaving a deficit of \$88,308.—V. 89, p. 1283.

Canada Cement Co., Montreal.—First Dividend.—A quarterly dividend of 1 1/4% has been declared on the pref. stock, payable May 15 on shares of record May 1.—V. 89, p. 723.

Canada Iron Corporation, Ltd., Montreal.—Listed in London.—The London Stock Exchange has listed a further £41,000 1st mtge. 6s, making the total listed £600,000, the limit of authorized issue (V. 88, p. 1131).—V. 90, p. 773, 239.

Canadian General Electric Co., Ltd., Toronto.—Report.

Calendar Year	Operating Profits	Deprec'n & Interest	Com. Div. (7%)	Pref. Div. (7%)	Balance Surplus
1909	\$625,990	\$142,753	\$329,000	\$130,000	\$14,237
1908	753,088	242,721	329,000	110,042	11,325

—V. 88, p. 1126.

Canadian Westinghouse Co., Ltd.—Report.—For year:

Calendar Year	Net Earnings	Dividends (6%)	Depreciation Reserve	Balance Surplus
1909	\$498,380	\$261,540	\$70,000	\$166,840
1908	320,377	249,937	30,000	40,440

From the surplus as above in 1909, \$166,840, \$62,461 was written off property and plant, leaving \$104,379.—V. 89, p. 283.

Childs (Restaurant) Co., New York.—Option to Subscribe.—Of the \$1,000,000 new pref. stock, \$700,000 was offered for subscription at par on or before March 31 to the preferred shareholders of record March 6, to the extent of seven shares for every 18 shares of their present preferred holdings, thus increasing the amount of pref. stock outstanding to \$2,500,000.—V. 90, p. 505, 375.

Commonwealth Power, Ry. & Light Co., Michigan.—Merger Plan Operative.—E. W. Clark & Co. of Phila. on Mch. 31 announced that the plan for merging various public utilities in the State of Michigan under this name had been declared operative, the new securities to be delivered probably not later than April 15. Compare V. 90, p. 108, 447, 626.

Comstock Tunnel Co.—Listed.—The New York Stock Exchange has transferred to the regular list the \$4,000,000 stock and \$2,769,000 1st M. 30-year 4% income bonds due 1919, formerly quoted on the unlisted dept.—V. 86, p. 1102.

Consolidated Cotton Duck Co.—No Dividend.—No distribution was made, as usual on April 1, on the \$6,000,000 6% cumulative pref. stock. In 1906 it received 6%; 1907, 6%; 1908, 5%; 1909, 2% (1% A. & O.). Compare annual report, V. 90, p. 845, 702.

Consolidated Gas Co. of New York.—Report.—The Public Service Commission has issued an incomplete statement of the company's operations for the calendar year 1909, showing net income from all sources applicable to dividends of \$6,500,370, comparing with \$4,044,677 in 1908 (compare V. 89, p. 1664).

Dividends at 4% call for \$3,987,565 in 1909, against \$3,295,615 in 1908, leaving a balance of \$2,512,805 in 1909, against \$749,062. The gross operating revenues were \$12,630,801 in 1909 (of which \$12,193,922 from gas sales), against \$12,000,690 (incl. \$11,528,063 from gas sales)—V. 90, p. 851, 773.

Consolidated Rubber Tire Co., New York.—Interest on Incomes.—On April 1 the company made an annual interest payment of 3% on the \$2,850,500 income bonds, contrasting with 3 1/2% in 1909, 2% in 1908, 3% in 1907, 2% in 1906, 1 1/2% each in 1904 and 1903.—V. 88, p. 55.

Consumers Gas & Fuel Co.—Consolidation.—See Atlantic City Gas Co. above.—V. 90, p. 112.

Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia.—Purchase.—Control of the Federal Steel Castings Co. of Chester, Pa., capacity about 1,000 tons of steel castings a month, has been purchased, it is said, on a cash basis, and Henry S. Grove has been elected its President.—V. 89, p. 37.

Cuban-American Sugar Co.—Bonds Offered.—Lawrence Turnure & Co., 64 Wall St., are offering at 97 and int., by advertisement on another page, the unsold portion (less than half) of a block of \$3,658,000 10-year 6% collateral trust gold bonds, present issue limited to \$7,500,000; dated April 1 1908 and due April 1 1918, but redeemable in whole or part on any interest date at 105. Par \$1,000. Int. A. & O. at Central Trust Co., N. Y., trustee. Simultaneous issue is being made in Amsterdam by Boissevain Bros. and in London by Coates, Son & Co.

The company was organized, Sept. 10 1906 under the laws of New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constanca at Cienfuegos, Unidat at Cienfuegos and Mercedita at Cabanas; and (2) the Cuban Sugar Refinery at Cardenas and the Gramerey Refinery in Louisiana.

Abstract of Letter from Pres. R. B. Hawley, New York, March 22 1910.
With an annual capacity of 1,680,000 tons of sugar and a production this year nearly reaching its maximum, our company is by far the largest producer of sugar in Cuba. Our authorized capital stock is \$20,000,000, consisting of \$10,000,000 7% cum. pref. stock, issued \$6,205,000; and \$10,000,000 common stock, issued \$6,496,100.

The total authorized issue of collateral trust 6% gold bonds is \$10,000,000 but the issue has been limited, by resolution of the board of directors dated March 16 1910, to \$7,500,000 on the properties now owned; the remaining \$2,500,000 to be issued only for 60% of the value of property hereafter acquired and added to the mortgage security. The company owns all the capital stock, except the shares necessary to qualify directors, and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidat Sugar Co., Mercedita Sugar Co. and Colonial Sugars Co., and has pledged their bonds as follows:

Of the \$9,600,000 Bonds of Controlled Cos., \$9,444,000 Are Deposited to Secure the 6% Collateral Trust Bonds.

Chaparra 1st ref. M. 6s.	\$3,386,000	Unidat 1st ref. M. 6s.	\$400,000
Tinguaro 1st ref. M. 6s.	1,000,000	Mercedita 1st ref. M. 6s.	473,000
Cuban 1st ref. M. 6s.	1,200,000	Colonial 1st M. 5s.	2,985,000

These \$9,600,000 bonds (including \$156,000 underlying bonds) cover all the properties of the several companies and represent only 65% of the cash cost of these properties.

Notwithstanding unexampled drought, the company in 1906-07 and 1907-08 earned all charges for interest, and after deducting all expenses for maintenance, depreciation and reserves, showed a net profit for the two years together of over \$700,000. For the year 1908-09, operating under normal conditions, the gross profit, after allowing for deprec. and reserves, amounted to \$1,947,992; interest charges, \$669,996; net profit, \$1,278,086, the whole of which was carried to surplus. We entered the present season Dec. 1 under more favoring conditions, and the results should show a decided improvement. Based on prices so far realized, and the condition of our fields, the net returns may be safely estimated at \$2,775,000. As against this, the interest charge will be 6% on \$7,500,000 bonds—say \$450,000—and allowing for interest on open accounts, the final result should show a net profit of \$2,200,000.

The 7% pref. dividends have been paid to July 1 1908 and have since continued to be earned, notwithstanding which the entire net profit has been added to surplus account. After the sale of these treasury bonds, and after adding the profit of this year's business, with all temporary advances repaid, we should have a cash surplus July 1 of about \$1,000,000. While the company will be in a position to resume dividends on the pref. stock at a not distant date, it is not intended to pay any dividends on the common shares until the company is entirely independent of temporary loans even in the dead season. In case any dividends are paid, an amount in cash equal to 25% of the total dividends declared must be paid to the trustee as a sinking fund for the redemption of bonds at or below 105% and int.

Of the said \$7,500,000 bonds, there have been previously sold, and are largely held by the directors and their friends as a permanent investment, \$3,658,000; retired by sinking fund, \$28,000; there are retained for redemption of bonds of constituent companies, their only indebtedness not owned by the company \$156,000, while you are now offering \$3,658,000. Practically the entire cap. stock is owned by those associated in the management.

During the past 25 years the annual consumption of sugar in the United States has risen from 50 lbs. per capita to 78 lbs., and the country's total consumption from 1,000,000 tons to 3,250,000 tons. Consumption has overtaken production, and the rapidly increasing population insures a steadily increasing demand for sugar largely from Cuba.

Statement of Property and Plant, Valued Sept. 30 1909 at \$15,132,378

241,000 acres of cane, pasture, timber and other lands	\$5,041,136
8 sugar factories and refineries (\$6,696,763) and 515 other buildings (\$830,849)	7,527,612
175 miles railroads (\$1,231,223), with 29 locomotives, 1,432 cars, 6 automobiles, &c. (\$701,823)	1,933,046
6 electric-light plants, 2 ice plants, 5 machine shops, 4 carpenter shops and saw mills, 90 scales, 25 cane hoists, 7 water supply plants, 330 miles telephone and telegraph, 4 wharves, 3 steam tugs, 7 barges, &c.	630,584

Company's Total Output for 3 Years 1906-07 to 1908-09, Estimated Output for Year 1909-10 and Total Annual Capacity.

Fiscal Years	1906-07	1907-08	1908-09	1909-10 est.	Tot. Cap.
Raw sugar, bags	600,519	413,364	915,638	1,000,000	
do do tons	100,000	74,000	147,000	162,500	168,000
Refined sugar, bbls.	50,000	30,000	50,000	not	60,000

Cardenas (about) 2,000 barrels sugar per day, stated. } tons
Gramerey capacity 1,200 barrels sugar per day, stated. }
Directors (and officers): R. B. Hawley, President; Nathaniel Tooker, 1st Vice-Pres.; Thomas A. Howell, 2d Vice-Pres.; James H. Post, Treas.; Henry A. Clark, Sec.; George B. Bunker, F. D. Mollenhauer, John Farr, N. Y. City; Mario G. Menocal, Pearl Wright (New Orleans), Francis D. Canfield Jr., Ernesto A. Longa, Hugh McCulloch, Fred'k H. Howell, George C. Kobbe, Horace Havemeyer.

[The Messrs. Howell and James H. Post are members of the firm of B. H. Howell, Son & Co., New York; Messrs. Post, Bunker and Mollenhauer are officers of the National Sugar Refining Co. of N. Y.; Mr. Havemeyer is a director of the Am. Sugar Ref. Co. See also V. 89, p. 723, 719.]

De Long Hook & Eye Co.—Increase in Par of Stock.—The stockholders will vote on April 4 on increasing the par value of the stock (\$1,000,000) from \$10 to \$100 per share and reducing the number of outstanding shares from 100,000 to 10,000.—V. 86, p. 859.

Deschutes Irrigation & Power Co.—Receiver Appointed.—Judge Bean, in the U. S. Court at Portland, Ore., on March 24 at the instance of the bondholders, appointed Chief Engineer C. R. Redfield as receiver of the property on the ground of insolvency.—V. 90, p. 449, 112.

Electrical Development Co., Niagara Falls, Ont.—New Generators.—New generators aggregating 45,000 additional h.p., it is announced, are to be installed to meet the demand for power in Canada. Compare V. 88, p. 1316.

Empire Steel & Iron Co.—Report.—The results for the calendar year 1909 compare with those of 1907 as follows, the figures for 1908 not having been made public:

Calendar Year	Net Income, Deprec., &c.	Imprest, Dividend	Preferred Dividends	Bad Debts, &c.	Balance, Surplus
1909	\$328,143	\$108,946	(6%) \$150,000	\$5,221	\$63,976
1907	602,403	85,147	(6%) 150,000	9,804	337,452
1906	370,941	70,246	(4%) 112,500		188,195

The profits for 1907 were also charged with depreciation in values of raw material and pig iron stocks Dec. 31 1907, \$59,736, reducing the year's surplus to \$297,716.—V. 88, p. 1502.

Great Northern Iron Ore Properties.—Listed.—The New York Stock Exchange has transferred from the unlisted department to the regular list the \$1,500,000 certificates of beneficial interest. See annual report in V. 90, p. 846, 630.

Illinois Brick Co.—Dividend Increased.—A dividend of 2% has been declared, payable April 15 to holders of record April 5, comparing with 1½% paid in January last, the first disbursement since October 1908.

While the dividend is not designated as a quarterly one, it is hoped to continue the rate, placing the stock on an 8% yearly basis.

New Stock Offered.—Stockholders are offered the right to subscribe till May 31 for \$600,000 of the \$1,000,000 stock recently auth. at par, payable July 1.

A syndicate, including the directors and some of the other large stockholders, has agreed to take any of the stock not subscribed by the other shareholders.—V. 90, p. 852, 449.

Ingersoll-Rand Co.—Report.—See "Annual Reports."
Initial Dividend.—An initial dividend of 5% has been declared on the \$3,000,000 common stock, payable April 30 to stockholders of record April 15 out of the earnings for the calendar year 1909.—V. 88, p. 1133.

Lackawanna Steel Co.—Listed.—The New York Stock Exchange has listed \$10,000,000 temporary first consolidated M. 5% bonds, Series A, and \$10,000,000 temporary 5-year 5% convertible debentures (V. 90, p. 562, 505, 240), with authority to substitute on the list the engraved bonds and engraved debentures, on official notice of exchange for the temporary printed bonds and debentures, respectively; also \$34,978,000 common stock on notice, prior to July 1 1910, of issuance in the form of engraved certificates.—V. 99, p. 847, 562.

Marconi Wireless Telegraph Co. of America, New York.—Reduction of Capital Stock.—The shareholders will vote April 18 on reducing the capital stock from \$6,650,000, "which is unnecessarily large, and forces this company to pay out large sums of money for taxes imposed by the various States," to \$1,662,500, by reducing the par value of each share from \$100 to \$25. The reduction, it is stated, will mean a saving in taxation of about \$4,500 per annum.

The report for the year ending Jan. 31 1910 shows a net profit of \$3,701 after deducting \$12,936 for depreciation. Traffic receipts increased \$25,532; 120 Atlantic steamers have installed the Marconi system during the year. N. Y. offices, 27 William St.—V. 88, p. 1060.

McCrum-Howell Co.—Preferred Stock Offered.—Farson, Son & Co., New York and Chicago, are offering the unsold portion of \$900,000 7% cumulative pref. stock at par, \$100 a share (netting 7%; dividends Q.-F.), with a 20% common-stock bonus. Capital stock outstanding, \$1,500,000 pref. and \$1,500,000 common. Compare V. 89, p. 1414.

Michigan Lake Superior Power Co.—Sale.—The property, it is stated, has been ordered sold under foreclosure.—V. 88, p. 999; V. 90, p. 113.

Michigan State Telephone Co.—Report.—For cal. year:

Calendar Year	Gross earnings	Net earnings	Interest paid	Pf. Div. (6%)	Common Dividend	Surplus
1909	\$3,819,630	\$825,251	\$443,260	\$136,972	(6) \$207,510	\$37,509
1908	3,413,280	882,200	417,395	136,958	(5) 172,925	154,722

In 1909 telephone companies in Michigan were placed under a new ad valorem tax law. Taxes under the new law, charged against the earnings of 1909, were \$138,573 in excess of taxes charged in the preceding year.

The common dividends as shown above in 1908 include 1% each Sept. and Dec. 1908 and 1½% each paid March and June 1909, these being, as we understand, the dividends charged against the earnings of the calendar year 1908. This method differs from that used by the company (see V. 88, p. 1356)—V. 89, p. 998.

Mohican Oil & Gas Co., Akron, O.—Trustee in Possession.—Five interest payments, aggregating \$150,000, being in default on the \$1,000,000 1st M. 6s of 1905, the Fidelity Trust Co. of Phila., as mtge. trustee, took possession of the property on March 14.

Suit for foreclosure has been brought by the trustee in the United States Court. The company owes about \$500,000 in addition to its 1st M. bonds, in lessee of the Akron Gas Co. and supplies natural gas in Summit, Wayne, Holmes, Knox, Ashland, Medina, Richland and Licking counties, Ohio. At auction in Phila., on Oct. 14 1908, \$1,000,000 "1st 6s, 1910" brought \$870,000. Compare V. 83, p. 440.

Nashville Gas Co.—New President.—Joseph H. Thompson has been elected President to succeed D. Shelby Williams.—V. 87, p. 548.

New Orleans Delta Drainage Co.—Bonds—Reclamation of Land Near New Orleans.—Trowbridge & Niver Co. of Chicago have recently purchased and will soon offer for public investment \$1,500,000 bonds of the New Orleans Delta Drainage Co., New Orleans, a company organized to reclaim by drainage 50,000 acres of land in the vicinity of the Bayou Lafouche, near New Orleans.

This is looked upon as an important step in the movement having in view the ultimate reclamation of large areas of exceedingly fertile land lying within a few miles of New Orleans. The bankers named are also interested in the \$1,500,000 bonds of the neighboring Garden City Drainage Co. (V. 90, p. 449) and the \$1,000,000 bonds of the United Irrigation & Rice Milling Co. of New Orleans, the latter company having 30,000 acres already irrigated, with irrigation facilities for 30,000 acres more; also five rice mills at Crowley and other points. (See "Manufacturers' Record" of Baltimore, Mar. 24 and 31 and Feb. 10.) A personally conducted party of 25 investors have just returned from viewing this region and it is said were much impressed by the possibilities which it offers when properly developed. (Compare editorial on another page of to-day's "Chronicle.")—V. 90, p. 562.

New York Telephone Co.—Listed.—The New York Stock Exchange has listed \$12,500,000 first and gen. mtge. 30-year 4½% bonds, due 1939, for \$500 each, and \$2,500,000 for \$200 each and \$100 each.

Underlying Bonds Dec. 31 1909.	
Metropolitan Tel. & Tel. Co. first mortgage 5s, 1918	\$1,678,000
N. Y. & N. J. Tel. Co. gen. mtge. 5s, 1920	1,176,000
N. Y. & Pa. Tel. & Tel. Co. 1st 5s, 1926	267,500
N. Y. & Pa. Tel. & Tel. Co. gen. mtge. 4s, 1926	535,000
Central N. Y. Tel. & Tel. Co. deb. 5s, 1918	100,000
Ontario Tel. Co. 1st mtge. 5s, 1925	12,000
Cortland Home Tel. Co. 1st mtge. 5s, 1921	67,500

Compare bond offering, V. 90, p. 773.

North Shore Electric Co., Chicago.—Option to Subscribe.—A circular dated March 25 1910 offers to shareholders of record at 5 p. m. April 20 1910 the right—

To subscribe at par, for additional capital stock to the extent of 10% of their holdings of existing stock, subscriptions to be delivered at the office of the Secretary and Treasurer, 205 La Salle St., Chicago, before 5 p. m. May 2 1910, and to be payable in four equal installments, May 2 1910, Aug. 1 1910, Nov. 1 1910 and Feb. 1 1911; or in full in advance at time of subscription; or at any time thereafter. Upon full payment of any subscription there shall be issued certificates for the stock covered by the

subscription, and also as a bonus an amount of the full-paid capital stock now in the treasury equal to three-sevenths of the amount of stock covered by the subscription. On the first three installment payments made by subscribers the company will allow interest at the rate of 5% per annum.—V. 90, p. 774.

Olympia (Wash.) Gas & Power Co.—Sold.—At foreclosure sale on Feb. 15 the property was bid in for \$55,000 by Henry H. Hyde of the Tacoma Gas Co.

The sale followed default on some 550,000 bonds. This is the property referred to under Northwest Light & Power Co. in V. 90, p. 632.

Portage (Wis.) American Gas Co.—Bonds Authorized.—The Wisconsin Railroad Commission have granted permission to issue \$115,000 of 5% bonds.

Of the bonds, \$40,000 are to be exchanged for an equal amount of outstanding 6% bonds, and the remainder to pay floating debt incurred for improvements.

Rocky Mountain Bell Telephone Co.—Report.—For year.

Calendar Year	Total Revenue	Net (after Maint. &c.)	Taxes Paid	Interest Paid	Balance, Sur. or Def.
1909	\$1,855,089	\$523,223	\$100,178	\$341,479	sur. \$81,568
1908	1,628,030	310,568	100,573	314,992	def. 104,997

The surplus as above in 1909, \$81,568, was charged to maintenance and set aside for depreciation of property.—V. 88, p. 1558.

Seattle (Wash.) Lighting Co.—Payment of Debentures.—It should be noted that the \$450,000 6% debentures of 1904 were called for payment at 101 on Jan. 1 last at the Central Trust Co. of Illinois, Chicago, trustee, provision being made for their retirement by the 5% refunding bond issue (V. 89, p. 1662).—V. 90, p. 56.

Standard Cordage Co.—October 1 Coupon Payment.—Notice was given this week (before April 1) that the coupon due Oct. 1 1909 on the first mortgage 5% bonds would be paid on presentation at the Equitable Trust Co., New York City.—V. 90, p. 235.

Superior (Wis.) Water, Light & Power Co.—New Bonds.—The Wisconsin Railroad Commissioners have authorized the issue of \$100,000 1st M. 30-year 4% bonds due May 1931.

The proceeds of \$15,000 of the bonds is to be used to refund prior bonds; the remainder for improvements. Compare V. 71, p. 438.

Syracuse Lighting Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional first M. 5% 50-year bonds, due 1951, making the total listed to date \$2,500,000.

Earnings.—For year ending Dec. 31:

Years end.	Gross	Net	Interest	Pf. Div.	Com. Div.	Bal. Sur.
Dec. 31 '09	\$1,240,774	\$656,656	\$313,980	\$50,000	(2.5%)	\$78,000
June 30 '08	1,105,409	427,761	310,000	50,000	(2%)	60,000

From the balance as above in 1909 there was deducted \$37,669 for depreciation, leaving a final surplus for the year of \$30,007.—V. 90, p. 632, 508.

Texas & Pacific Coal Co.—Increase of Stock.—The stockholders will vote April 20 on increasing the stock from \$2,500,000 to \$3,500,000.—V. 88, p. 1626.

Thompson-Starrett Co.—New President.—Louis J. Horowitz, Vice-President, has been elected President to succeed Albert B. Boardman, who becomes Chairman of the board.—V. 89, p. 1546.

United States Telephone Co.—Report.—For year 1909:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond Interest	Div. on Pref. Stk.	Div. on Com. Stk.	Balance, Surp.
1909	\$433,081	\$130,234	\$25,048	\$107,800	\$58,232	---	\$9,230
1908	444,849	232,972	27,683	107,800	51,855	---	101,000
1907	435,013	241,801	34,965	107,800	51,150	\$69,750	48,066

—V. 89, p. 222.

Utah Gas & Coke Co., Salt Lake City.—Bonds Offered.—The Farwell Trust Co., Chicago, and Bond & Goodwin, Boston, New York and Chicago, are placing \$1,000,000 first mtge. sinking fund 5% gold bonds of 1906 (due Jan. 1936) at 95 and int., netting about 5 3/8% on the investment. Par, \$1,000 (a*). Int. J. & J. in New York and Chicago. Authorized issue, \$3,000,000; now outstanding (the present offering), \$1,000,000. American Trust & Savings Bank, Chicago, trustee. A circular says in brief:

Bonds due Jan. 1936, but callable either for the sinking fund or as a whole at 110 and int. from Jan. 1911 until 1920 and at 105 and int. from Jan. 1921 until 1935. Sinking fund, beginning in 1911, an annual sum equal to 1% of the bonds outstanding until 1920 and thereafter 2% yearly until 1935. A first and only lien on all property, franchises and contracts now owned or hereafter acquired.

The company is engaged in the manufacture and distribution of illuminating and fuel gas and by-products in Salt Lake City and suburban towns, an industry for which there has been an urgent demand for some years. The gas works of the Utah Light & Railway Co., which had been distributing gas in a small way in a limited section, has been taken over under a 20-year lease at an annual rental of \$10,000, thus eliminating all competition.

The plant erected in 1907 has a generating capacity of about 300,000,000 cu. ft. of gas per annum, with a holder of 1,500,000 cu. ft. capacity. At the time of construction provision was made so that the original capacity could be quadrupled at any time at minimum cost and the work of doubling the present output is now in progress. The entire process of manufacture of gas and coke is done by modern machinery.

Capitalization of the Company.

Capital stock (common, \$2,500,000; pref., 7% cum., \$500,000)	\$3,000,000
First mtge. bonds, auth., \$3,000,000; reserved, \$2,000,000; now outstanding	1,000,000
The preferred stockholders' cash investment is equal to one-half of the present mortgage debt.	

Of the first mortgage bonds authorized, \$1,000,000 are now offered, \$500,000 are in the treasury, available for extensions, to be sold only when net earnings for the preceding twelve months equal at least 1 1/2 times the total interest charges, and the remaining \$1,500,000 may be certified and issued to provide for 85% of the cost of improvements and extensions, provided the net earnings shall be equal to twice the interest charges, including bonds it is then proposed to sell.

Output of Gas (in Cubic Feet) Since Operations Were Begun in July 1907.

Last Half '07	First Half '08	Last Half '08	First Half '09	Last Half '09
\$28,862,700	\$49,383,700	\$81,521,100	\$95,934,000	\$120,990,000

Earnings for Year ending Feb. 28.

	1909	1908	Increase
Gross earnings	\$218,707	\$140,308	\$78,399 56%
Net (after rentals) available for int.	82,004	38,371	43,432 113%

For the six months ending Feb. 28 1909 net earnings amounted to \$50,679, or more than twice the interest charge, and it is estimated that for the 12 mos. to June 30 1910 the balance, after payment of operating charges, will be approximately \$100,000. The franchise is satisfactory and runs for 20 years beyond the life of the bonds. The Federal Census of 1900 reported population of 53,331 and in 1909 an official estimate shows 116,000, an increase in nine years of about 115%.—V. 85, p. 289.

Utah County (Utah) Light & Power Co.—Stock, &c.—John C. Cutler Jr., Salt Lake City, says:

This company, which furnishes electricity for the towns of Lehi, American Fork and Pleasant Grove, has sold all its treasury stock. The company is paying 8% per annum dividends, and has declared its quarterly dividend of 2% payable April 1. The stock (total authorized, \$300,000) is now selling at \$1 10 per share (par \$1). There are \$100,000 0% bonds, par \$1,000, interest A. & O.

Utah-Idaho Sugar Co., Salt Lake City.—Retirement of Common Stock.—John C. Cutler Jr., investment banker, Salt Lake City, writing March 26 says:

At the directors' meeting held Wednesday the board considered favorably the proposition to retire the \$3,000,000 common stock outstanding on the basis of issuing one share of (\$10) pref. stock for each 2 1/2 shares of common stock. Pref. is quoted this week at \$3 80 ex-div., for the quarterly dividend (of 1 1/4%) payable March 31. Common stock, in anticipation of favorable action by the stockholders, advanced to \$3 40 per share. [The authorized issue of 7% cum. and participating pref. stock is \$10,000,000, of which on Feb. 28 1909 \$8,102,180 was outstanding. Par of all shares, \$10. Bonds, Utah Sugar Co. 6s, \$1,000,000.—Ed.] Compare V. 85, p. 415; V. 86, p. 173.

Vulcan Detinning Co.—Second Payment on Accumulated Dividends.—The directors on April 1 declared a quarterly dividend of 1 1/4% on the \$1,500,000 7% cumulative preferred stock for the quarter ending March 31 1910, and in addition thereto 1/2 of 1% on account of the accumulated unpaid dividends [aggregating about 19%.—Ed.], both payable April 20 1910 on stock of record at 3 p. m. April 9. Compare V. 90, p. 56; V. 89, p. 605.

—Fred. M. Blount has resigned the presidency of the Illinois Surety Co. (in which position he is succeeded by ex-U. S. Senator Hopkins), and has formed a bonding and insurance firm under the style of Fred. M. Blount & Sons, with offices on the 4th floor of the Woman's Temple, 184 La Salle St., Chicago. Mr. Blount was for twenty-three years connected with the Chicago National Bank, rising from a clerkship through all intermediate positions to Vice-President of the bank. For the past three years he has been President of the Illinois Surety Co., and his two partners, Harry D. Blount (a son) and Charles F. Weinland (a son-in-law) have been connected with the same institution—the latter as Auditor. The new firm is Western agent of the Massachusetts Bonding Co., and will also transact other kinds of insurance business.

—The New York Stock Exchange firm of H. D. Babcock & Co. was dissolved on March 31. H. D. Babcock has become a special partner in the firm of Harris, Winthrop & Co., and William Alden Pratt, another member of the dissolving firm, has been admitted as a general partner in the firm of Edward B. Smith & Co. Samuel D. Babcock, the floor member of H. D. Babcock & Co., retains his membership in the New York Stock Exchange. Harris, Winthrop & Co. will liquidate for the retiring firm.

—Fred. M. Clary, who has for the past fifteen years been connected with prominent Chicago brokerage and bond houses, has opened an office for himself on the sixth floor of the American Trust Building in that city, and will deal in high-grade railroad, municipal and public utility bonds. Associated with Mr. Clary is Fred. S. Osborne, formerly a member of the New York Stock Exchange and an expert in security values.

—In connection with the firm's current offering of \$3,000,000 Atlantic City Gas Co. bonds, advertised in this issue of the "Chronicle," Edward B. Smith & Co. of New York and Philadelphia are distributing gratis a desk blotter which has a photographic view of Atlantic City. This ocean view of Atlantic City was taken by photograph from an airship 800 feet above the board-walk. The Atlantic City Gas bonds yield 5.10% at the price offered. See advertisement and "General Investment News" department for particulars.

—William S. Gilmore, for the past six years manager of the Chicago office of Spencer Trask & Co., has resigned, to take effect April 1. He expects to go into business for himself. Charles Counselman, lately associate manager of the Chicago office of Fisk & Robinson, will succeed Mr. Gilmore as manager of the Spencer Trask & Co. office in the Commercial National Bank Bldg.

—The co-partnership heretofore existing under the firm name of Stern & Schmidt has been dissolved and the new firm of D. H. Schmidt & Co. has been formed to take over and continue the general commission business of the late firm in stocks, bonds and investment securities, at the same address, 27 William Street.

—R. H. Goodell & Co., dealers in high-grade corporation securities, have retired from the financial field and have turned over their business to Wollenberger & Co., who will continue it as a department for unlisted securities in connection with their general bond and investment business.

—M. Wolff and Johnston Stanley, who have been associated for about two years in the bond brokerage business, announce that they have formed a co-partnership under the firm name of Wolff & Stanley, with offices, as heretofore, at 27 William Street.

—Poe & Davies, Baltimore, Md., are offering at 98 and interest Maeon Dublin & Savannah R.R. first mortgage 5s, guaranteed, p. & i., by the Seaboard Air Line Ry.

—Chisholm & Chapman will move on Monday, April 4, to the Empire Bldg., 71 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 1 1910.

With more seasonable weather, trade is improving. Threatened labor troubles have been largely averted through increases in wages, but in the bituminous coal regions of the Central West the miners have quit work. Prices in the main have been steady, though pig iron and copper have declined. Mingled conservatism and hopefulness characterize the business situation.

LARD on the spot has declined, owing to a fall in the market for futures and dulness of trade. Prime Western 14.55c., Middle Western 14.50c. and City steam 14 1/4 @ 14 3/4 c. Refined has been moderately active with Continent easier and other grades firm. Refined Continent 14.80c., South America 15.50c. and Brazil in kegs 16.50c. The speculation in lard futures here has been dull and featureless, with a sagging tendency in prices in sympathy with heaviness at times in the Western market. At Chicago the speculation has been active. Large packers have sold heavily at times leading to liquidation by commission houses. The live-hog situation, however, continues strong and sentiment among many in the provision trade is bullish.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.50	14.50	14.37	14.21	14.17	14.20
July delivery	14.31	14.26	14.20	14.00	14.00	13.96

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.10	14.00	14.02 1/2	13.87 1/2	13.82 1/2	13.75
July delivery	13.87 1/2	13.87 1/2	13.82 1/2	13.70	13.62 1/2	13.55

PORK on the spot has been irregular but without marked change in prices. Trade has been quiet but supplies are light. Mess \$27 25 @ \$27 50, clear \$26 50 @ \$29 and family \$27 50 @ \$28. Beef has been firm. Trade has been quiet; supplies continue light. Mess \$16 @ \$17, family \$20 50 packet \$16 @ \$17 and extra India mess \$30. Cut meats have been quiet but firm with supplies small. Pickled hams, regular, 16 3/4 @ 17c.; pickled bellies, clear, 17 @ 19 1/2 c.; and pickled ribs 16 1/2 c. Tallow has been quiet and firm; City 7 1/2 c. Stearines have been quiet and stronger; oleo 18 1/2 @ 19c. and lard 15 @ 15 1/2 c. Butter has been quiet and firm; creamery extras 33 1/2 c. Cheese has been quiet and steady; State, f. c., fall make, fancy, 17 1/4 c. Eggs have been in good demand and easier; Western firsts 21 1/2 @ 22c.

OIL.—Linseed has advanced. Trade has been light, but crushers are firm in their views and are reported to be storing oil rather than selling it at current prices. City, raw, American seed, \$2 @ \$3c.; boiled, \$3 @ \$4c., and Calcutta, raw, 90c. Cottonseed has been stronger; winter, 7.80 @ 8.49c.; summer white, 7.75 @ 8.49c. Lard has been firm, with trade quiet and supplies light. Prime \$1 25 @ \$1 28; No. 1 extra, 65 @ 69c. Coconut has been firmer; supplies are very small and a further advance is expected by some; Ceylon, 10c.; Ceylon, 9 1/2 c. Olive quiet and firm at 80 @ 85c. Peanut quiet and steady; yellow, 62 @ 67c. Cod in good demand and firm; domestic, 38 @ 40c.; Newfoundland, 44 @ 45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 3/4 @ 8 7/8 c.; Santos No. 4, 9 1/4 @ 9 3/4 c. West India growths have been quiet and steady; fair to good Ccuta, 10 @ 10 1/2 c. The speculation in future contracts has been dull, with trifling fluctuations in prices. On the whole the tone has been easier, owing to weakness at times in the European markets and scattered liquidation by tired longs. There has been some switching from September to December. Europe has been offering the distant months here. Local spot interests have been the principal buyers. Closing prices:

April	7.50c.	August	7.00c.	December	7.00c.
May	6.75c.	September	7.00c.	January	7.07c.
June	6.35c.	October	7.00c.	February	7.08c.
July	5.95c.	November	7.00c.	March	7.09c.

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 5.25 @ 5.35c. Teas have been firm with a small jobbing trade. Spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

TOBACCO.—Trade in domestic leaf has continued on a small scale. Manufacturers of cigars in some cases report a falling off in the demand. Prices for leaf have ruled firm in the main, however, as supplies are rather light. Sumatra and Havana have been quiet and steady.

PETROLEUM.—Refined has been steady with a moderate trade in small lots. Refined barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums 18 3/4 c.; drums \$8 50 extra. Naphtha has been firm and more active; 73 @ 76-degrees in 100-gallon drums 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine has been dull and easier at 62 1/2 c. Rosin quiet and firm; common to good strained \$4 60.

COPPER has been quiet and easier. Producers and selling agents are reported to be more anxious to sell and some are looking for a further decline in the price. Lake 13 3/8 @ 13 1/2 c.; electrolytic 13 1/2 @ 13 1/4 c.; casting 13 @ 13 1/2 c. Lead has been quiet but firmer at 4.45c. Spelter has been quiet and steady at 5.60c. Pig iron has been quiet and easy. No. 1 Northern \$18 @ \$18 50; No. 2 Southern \$16 75 @ \$17 25. There has been a good demand for finished material. A large export business has been done in steel rails. Good contracts reported placed for bridge materials.

COTTON.

Friday Night, April 1 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 101,054 bales, against 99,172 bales last week and 77,041 bales the previous week, making the total receipts since the 1st of September 1909 6,409,393 bales, against 8,601,764 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,192,371 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,637	3,913	5,231	3,131	3,118	2,857	20,887
Port Arthur	—	—	—	—	2,994	—	2,994
Corp. Christi, &c.	—	—	—	—	—	1,798	3,798
New Orleans	4,300	1,482	9,108	9,203	6,782	1,620	32,675
Gulfpport	—	—	—	—	—	—	—
Mobile	873	343	455	1,073	486	—	3,766
Pensacola	2,200	—	—	—	4,300	856	7,536
Jacksonville, &c.	12	2	—	—	—	—	14
Savannah	2,079	1,569	2,641	2,009	1,262	1,776	11,335
Brunswick	—	—	—	—	3,000	5,165	8,165
Charleston	75	493	172	153	20	20	941
Georgetown	—	—	75	—	—	—	75
Wilmington	326	309	99	111	236	628	1,700
Norfolk	954	476	793	984	156	—	3,730
N'port News, &c.	—	—	—	—	—	—	467
New York	874	—	50	334	—	—	449
Boston	402	52	61	50	—	—	55
Baltimore	—	—	—	—	—	870	1,829
Philadelphia	—	—	—	—	154	—	154
Totals this wk.	14,522	8,632	18,775	17,048	23,914	18,133	101,054

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 April 1.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	20,887	2,292,758	36,577	3,242,648	94,714	129,923
Port Arthur	994	132,014	—	130,012	—	—
Corp. Christi, &c.	3,798	72,674	3,813	112,677	—	—
New Orleans	32,675	1,052,340	23,670	1,776,445	164,238	189,336
Gulfpport	—	—	—	20,221	—	1,006
Mobile	3,766	23,391	3,576	329,863	24,822	30,340
Pensacola	7,536	127,132	—	130,421	—	—
Jacksonville, &c.	14	38,302	52	27,717	—	—
Savannah	11,336	1,237,007	12,951	1,356,296	64,765	68,111
Brunswick	8,165	216,170	950	307,278	3,855	3,847
Charleston	941	200,415	2,888	191,023	11,876	18,473
Georgetown	75	1,301	7	2,267	—	—
Wilmington	1,700	294,644	2,470	361,554	13,683	11,370
Norfolk	3,730	428,107	4,117	498,843	27,755	28,585
Newport News, &c.	467	16,655	1,986	13,547	—	—
New York	1,707	6,086	—	13,751	113,058	113,895
Boston	674	9,793	604	14,374	7,939	4,002
Baltimore	2,405	58,859	1,022	88,312	6,320	8,352
Philadelphia	154	1,481	399	4,490	1,125	3,860
Total	101,054	6,409,393	95,982	8,601,764	537,056	606,614

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	20,887	36,377	37,851	37,673	34,228	58,911
Port Arthur, &c.	4,792	3,813	50	17,018	—	12,842
New Orleans	32,675	23,670	25,053	25,110	32,016	55,781
Mobile	3,766	3,576	3,474	1,607	2,566	2,979
Savannah	11,336	12,951	12,161	9,283	24,322	19,091
Brunswick	8,165	950	1,218	5,829	2,148	1,988
Charleston, &c.	1,016	2,895	654	1,156	1,807	1,568
Wilmington	1,700	2,470	1,997	778	1,731	5,658
Norfolk	3,730	4,117	6,231	5,313	6,720	12,304
N'port N., &c.	467	1,986	128	522	598	468
All others	12,490	2,077	9,840	4,719	3,317	10,981
Total this wk.	101,054	95,982	98,683	100,008	109,253	185,920
Since Sept. 1.	6,409,393	8,601,764	7,328,328	8,920,481	6,754,097	7,889,210

The exports for the week ending this evening reach a total of 72,428 bales, of which 46,464 were to Great Britain, 5,204 to France and 20,760 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 1 1910. From Sept. 1 1909 to April 1 1910.					
	Exported to—		Exported to—			
	Great Britain	Continent	Total	Great Britain	France	Continent
Galveston	8,068	706	8,768	671,177	372,965	839,456
Port Arthur	—	—	—	25,843	18,398	77,773
Corp. Christi, &c.	—	—	—	—	—	15,849
New Orleans	2,000	2,479	4,479	423,273	162,013	273,848
Mobile	3,636	—	3,636	32,612	73,495	33,628
Pensacola	3,036	5,000	8,036	43,191	54,318	33,378
Gulfpport	—	—	—	7,258	—	7,258
Savannah	8,656	2,815	11,501	216,381	83,991	408,129
Brunswick	7,540	7,874	15,414	81,219	5,496	95,881
Charleston	—	—	—	15,837	—	100,195
Wilmington	—	—	—	92,265	15,700	167,029
Norfolk	—	—	—	4,863	—	678
Newport News	—	—	—	—	—	—
New York	9,234	6,631	15,865	147,830	37,867	82,797
Boston	1,371	261	1,632	80,671	—	9,387
Baltimore	571	204	775	16,966	5,840	29,301
Philadelphia	2,322	—	2,322	33,939	—	15,048
Portland, Me.	—	—	—	427	—	427
San Francisco	—	—	—	—	—	39,393
Seattle	—	—	—	—	—	22,732
Tacoma	—	—	—	—	—	2,954
Portland, Ore.	—	—	—	—	—	200
Pembina	—	—	—	—	—	600
Detroit	—	—	—	—	—	600
Total	46,464	5,204	51,668	1,899,752	820,083	2,248,156
Total 1908-09.	50,430	24,319	74,749	1,411,900	935,740	2,122,676

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.

April 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	12,500	10,241	2,453	10,807	1,036	37,037
Galveston	3,601	2,389	15,326	12,029	1,508	35,933
Savannah	—	—	583	150	—	733
Charleston	—	—	—	—	—	11,876
Mobile	100	3,600	1,200	—	1,000	5,900
Norfolk	—	—	—	—	14,110	14,110
New York	2,500	100	900	800	—	4,300
Other ports	3,000	—	2,500	200	—	5,700
Total 1910	21,701	16,330	24,162	23,986	17,654	103,833
Total 1909	40,722	20,657	30,680	25,874	17,808	135,741
Total 1908	42,763	18,692	39,716	29,044	21,155	171,370

Speculation in cotton for future delivery has been for the most part small and prices have declined, especially on the next-crop months. Copious rains in Texas have had a very perceptible effect. Moreover, rumors have been current that large bull interests here were steadily selling May if apparently buying July and October. On Thursday these rumors were more than ever persistent and it was reported both here and in Liverpool that the bull pool had sold out its holdings of May. This was denied. Meantime, the stock of certificated cotton here is steadily increasing. The increase of late amounts to 6,700 bales. In Liverpool it is reported that some 30,000 bales are coming from that market to New York. The idea is spreading that any attempt to corner the May option will be resolutely combatted on both sides of the water. Liverpool prices of late have shown rather conspicuous weakness. Wall Street, Western and Southern interests have all been selling. Hedge selling in Liverpool has accounted in a measure for the weakness there. The spot markets in this country have been reported quiet and dry goods reports as a rule have been unfavorable. The curtailment of production is apparently spreading in various parts of the country. Farm work is said to be making very good progress over the cotton belt and the conviction is very general that a considerable increase in the acreage will be made. It is understood that the sales of mules and fertilizers are large. Meantime speculation is sluggish, the actual cotton sells but slowly to the domestic trade, spinners persisting in the policy of buying only from hand to mouth, and, finally, it is believed that the present tempting prices will stimulate production of raw cotton to an unusual degree throughout the world. Liverpool, it is true, has reported the Continent to be buying on reports of drought in our Southwestern section. Egyptian crop reports, moreover, are said to be somewhat unfavorable. Of late the spot and call business at Liverpool has been rather large. Spot interests have been buying October at times rather freely. From Boston have latterly come reports of a somewhat better inquiry for yarns. A report was current here the other day that 20,000 bales of the stock here had been sold to Bremen and would be shipped thither before long. Bulls maintain that unless the next crop is exceptionally large that supplies will fall to a low ebb and insure the continuance of high prices. General sentiment here, however, is bearish on the high price, the curtailment of production, the lack of speculation and the belief that under reasonably favorable conditions a very large crop will be raised this year. The receipts at New Orleans at times have been noticeably liberal. Many think the crop has been under-estimated. To-day prices declined, owing to further rains in Texas, weakness in Liverpool, dulness on the spot, bearish pressure and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.95c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged c.	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged c.	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged c.	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off

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

March 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	15.35	15.30	15.20	15.10	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows:

1910 c.	14.95	1902 c.	9.00	1894 c.	7.75	1886 c.	9.19
1909	9.95	1901	8.19	1893	8.62	1885	11.12
1908	10.50	1900	9.62	1892	6.69	1884	11.44
1907	10.95	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.38	1882	12.12
1905	8.15	1897	7.31	1889	10.19	1881	10.69
1904	15.35	1896	7.88	1888	9.94	1880	13.00
1903	9.90	1895	6.44	1887	10.62	1879	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday		HOLI DAY				
Monday	Quiet, 20 pts. adv.	Very steady	13,506		1,900	15,406
Tuesday	Quiet, 5 pts. dec.	Steady			700	700
Wednesday	Quiet, 10 pts. dec.	Barely steady			4,200	4,200
Thursday	Quiet, 10 pts. dec.	Weak			400	400
Friday	Quiet, 15 pts. dec.	Barely steady				
Total			13,506		7,200	20,706

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

Week.	Friday, April 1.	Thursday, Mch. 31.	Wednesday, Mch. 30.	Tuesday, Mch. 29.	Monday, Mch. 28.	Saturday, Mch. 26.
March—Range.	15.05 @ 15.14	15.08 @ 15.19	15.08 @ 15.34	14.93 @ 14.93	14.97 @ 14.97	
Closing	15.18	15.20	15.09	15.18	15.18	
April—Range.	15.05 @ 15.15	15.08 @ 15.19	15.07 @ 15.09	15.08 @ 15.19	15.08 @ 15.19	
Closing	15.05	15.15	15.07	15.08	15.08	
May—Range.	15.05 @ 15.15	15.08 @ 15.19	15.07 @ 15.09	15.08 @ 15.19	15.08 @ 15.19	
Closing	15.05	15.15	15.07	15.08	15.08	
June—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
July—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
August—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
September—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
October—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
November—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
December—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
January—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	
February—Range.	14.95 @ 15.15	15.03 @ 15.15	15.00 @ 15.16	15.03 @ 15.15	15.03 @ 15.15	
Closing	15.13	15.15	15.00	15.03	15.03	

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

April 1—	1910.	1909.	1908.	1907.
Stock at Liverpool	832,000	1,382,000	1,027,000	1,258,000
Stock at London	5,000	9,000	9,000	9,000
Stock at Manchester	58,000	84,000	82,000	80,000
Total Great Britain stock	895,000	1,475,000	1,118,000	1,347,000
Stock at Hamburg	7,000	11,000	13,000	14,000
Stock at Bremen	321,000	498,000	441,000	450,000
Stock at Havre	361,000	350,000	263,000	272,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	53,000	38,000	35,000	131,000
Stock at Genoa	4,000	2,000	18,000	13,000
Stock at Trieste				
Total Continental stocks	757,000	948,000	821,000	899,000
Total European stocks	1,652,000	2,423,000	1,939,000	2,246,000
India cotton afloat for Europe	235,000	117,000	136,000	217,000
Amer. cotton afloat for Europe	310,923	315,237	287,506	304,135
Egypt, Brazil, &c. afloat for Europe	19,000	29,000	36,000	40,000
Stock in Alexandria, Egypt	143,000	284,000	233,000	192,000
Stock in Bombay, India	760,000	465,000	606,000	757,000
Stock in U. S. ports	537,056	606,614	590,171	853,695
Stock in U. S. interior towns	500,886	649,365	485,712	466,919
U. S. exports to-day	11,668	3,221	4,771	32,650
Total visible supply	4,167,533	4,892,437	4,318,160	5,315,459

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	758,000	1,257,000	903,000	1,130,000
Manchester stock	48,000	68,000	70,000	66,000
Continental stock	701,000	912,000	746,000	829,000
American afloat for Europe	310,923	315,237	287,506	304,135
U. S. port stocks	537,056	606,614	590,171	853,695
U. S. interior stocks	500,886	649,365	485,712	466,919
U. S. exports to-day	11,668	3,221	4,771	32,650
Total American	2,867,533	3,811,437	3,087,160	3,882,459

The above figures for 1910 show an increase over last week of 62,339 bales, and a loss of 724,904 bales from 1909, a decrease of 150,627 bales from 1908 and a loss of 1,147,926 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	Week.	Season.
Abilene	451	17,009	435	2,809	52	20,914
Arkansas	1,175	9,215	1,017	18,944	1,486	13,204
Atlanta	1,556	5,745	1,519	14,500	780	18,140
Baltimore	1,175	1,843	855	14,500	780	18,140
Birmingham	2,334	1,628,889	3,113	43,300	2,247	248,841
Charlotte	1,611	93,534	1,500	17,785	2,500	111,750
Chicago	1,175	1,260,015	1,519	8,588	1,483	12,371
Cincinnati	1,556	342,977	3,614	43,525	1,450	51,035
Columbus	410	54,413	770	12,149	241	59,046
Dayton	1,175	53,000	1,325	1,610	102	61,287
Evansville	1,175	40,922	335	6,238	340	50,776
Galveston	1,175	47,449	130	14,230	128	7,347
Greenville	1,175	32,831	888	14,008	388	8,238
Houston	1,175	32,831	1,103	10,026	87	7,922
Indianapolis	1,175	63,118	1,103	10,026	87	7,922
Little Rock	1,175	79,120	1,300	12,000	200	11,750
Memphis	1,175	63,647	770	16,287	1,666	97,035
Mobile	1,175	14,400	326	5,775	113	51,464
New Orleans	1,175	43,879	401	10,195	71	68,104
Philadelphia	1,175	43,879	401	10,195	71	68,104
Pittsburgh	1,175	43,879	401	10,195	71	68,104
St. Louis	1,175	359,221	1,176	40,423	8,109	578,919
St. Paul	1,175	359,221	1,176	40,423	8,109	578,919
St. Petersburg	1,175	359,221	1,176	40,423	8,109	578,919
Texas	1,175	71,442	2,582	2,000	1,150	13,134
Tulsa	1,175	71,442	2,582	2,000	1,150	13,134
Waco	1,175	71,442	2,582	2,000	1,150	13,134
Wichita	1,175	71,442	2,582	2,000	1,150	13,134
Wilmington	1,175	71,442	2,582	2,000	1,150	13,134
Yazoo City	1,175	71,442	2,582	2,000	1,150	13,134
Total, 33 towns	39,583	4,639,324	43,571	2,809,435	3,614	20,914,235

Week ending April 1.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
New Orleans	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	15	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	14 3/4
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Boston	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Memphis	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
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 3/4	14 3/4	14 3/4
Little Rock	14 3/4	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	Monday	Tuesday	Wed'day	Thurs'day	Friday
	Mch. 26.	Mch. 28.	Mch. 29.	Mch. 30.	Mch. 31.	April 1.
March—						
Range	14.75	14.70-76				
Closing	14.78	14.75	14.55			
April—						
Range						
Closing	14.82-86	14.79-82	14.64-67	14.51-55	14.40	
May—						
Range	14.79-95	14.81-93	14.75-97	14.58-70	14.44-66	
Closing	14.94-95	14.89-90	14.75-76	14.61-62	14.47-48	
June—						
Range						
Closing	14.90	14.94-97	14.83	14.70-73	14.56	
July—						
Range	14.91-05	14.90-03	14.86-07	14.70-90	14.56-79	
Closing	15.04-05	15.00-01	14.87-88	14.75-76	14.59-60	
August—						
Range	14.46-58	14.51-58	14.41-45	14.25-40	14.08-09	
Closing	14.54	14.51	14.42-43	14.25	14.08-09	
September—						
Range	13.59-75	13.60		13.39	13.30	
Closing	13.73	13.65-71	13.60	13.37-42	13.22-25	
October—						
Range	13.01-25	13.08-23	13.07-20	12.87-05	12.65-88	
Closing	13.24-25	13.21-22	13.07-08	12.87-88	12.68-69	
November—						
Range						
Closing	13.14-18	13.11-14	12.97-00	12.78-81	12.60	
December—						
Range	12.84-11	12.95-10	12.96-13	12.76-91	12.53-76	
Closing	13.10-11	13.07-08	12.95	12.75-77	12.55-56	
January—						
Range						
Closing	13.13-18	13.10-11	12.97-99	12.78-80	12.57	
Tone						
Spot	Very sty.	Steady.	Steady.	Quiet.	Easy.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather, in the main, has been favorable during the week. Rain has fallen in many sections of Texas and has been of much benefit. In some districts elsewhere, however, it is claimed that moisture is needed. Farm work is making good progress quite generally and planting is under way in many districts.

Galveston, Texas.—We have had no rain during the week. Average thermometer 72, highest 78, lowest 66.

Abilene, Texas.—There has been light rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Corpus Christi, Texas.—Rain has fallen on two days during the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 72, ranging from 66 to 78.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 42 to 84, averaging 63.

Palestine, Texas.—We have had a rainfall of one inch and thirty-six hundredths during the week, on two days. Average thermometer 67, highest 82, lowest 52.

San Antonio, Texas.—It has rained lightly on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Taylor, Texas.—There has been rain on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Shreveport, Louisiana.—We have had rain on two days the past week, the precipitation being seventy-two hundredths of an inch. Average thermometer 71, highest 85, lowest 57.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 73, highest 82 and lowest 59.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of one inch and two hundredths. The thermometer has averaged 73.

Helena, Arkansas.—Rain has helped farming interests some. There has been rain on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 69.1, ranging from 55 to 85.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Memphis, Tennessee.—Corn and cotton planting are progressing. Rain has fallen on two days of the week, the

The above totals show that the interior stocks have decreased during the week 35,217 bales and are to-night 148,479 bales less than at the same time last year. The receipts at all the towns have been 10,912 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 1—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,555	329,430	7,852	544,205
Via Cairo	2,847	147,044	2,732	279,093
Via Rock Island	290	19,994	424	28,715
Via Louisville	2,471	90,436	675	67,088
Via Cincinnati	511	39,541	1,072	39,469
Via Virginia points	3,376	109,648	1,018	153,739
Via other routes, &c.	2,973	130,216	1,623	234,498
Total gross overland	20,003	866,309	15,386	1,346,807
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,940	76,219	2,025	120,927
Between interior towns	333	37,276	1,503	40,388
Inland, &c., from South	1,701	45,215	2,458	33,059
Total to be deducted	6,974	158,710	5,986	194,374
Leaving total net overland*	13,029	707,599	9,400	1,152,433

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,029 bales, against 9,400 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 444,834 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 1	101,054	6,409,393	95,082	8,601,764
Net overland to April 1	13,029	707,599	9,400	1,152,433
Southern consumption to April 1	46,000	1,571,000	51,000	1,454,000
Total marketed	160,083	8,687,992	155,482	11,208,197
Interior stocks in excess	35,217	417,723	30,157	535,350
Came into sight during week	124,866		125,325	
Total in sight April 1	9,105,715		11,743,547	

North, spinners' takings to April 1 27,584 1,806,395 33,585 2,252,286

Week—	Bales.		Since Sept. 1—	
	1908—	1909—	1907-08—	1908-09—
April 4	144,647	1,175	1,175	1,175
April 5	163,588	1,175	1,175	1,175
April 6	141,939	1,175	1,175	1,175
April 7	252,819	1,175	1,175	1,175

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

precipitation reaching fifty-nine hundredths of an inch. Average thermometer 71.8, highest 84.8, lowest 55.

Nashville, Tennessee.—The weather has been dry all the week; rain is needed. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Mobile, Alabama.—Farm work is making fair progress, but rain is needed. Cotton planting has commenced in some localities. There has been rain on one day during the week, to the extent of two hundredths of an inch.

Montgomery, Alabama.—There has been no rain during the week; it is claimed to be badly needed. The thermometer has ranged from 56 to 88, averaging 72.

Selma, Alabama.—Dry all the week. Average thermometer 71, highest 87, lowest 55.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 51.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 53 to 85, averaging 68.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 69, highest 82, lowest 56.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply March 25	4,229,872	1,931,022	5,106,071	1,714,982
Visible supply Sept. 1	124,866	9,105,715	125,325	11,743,547
American in sight to April 1	102,000	2,387,000	56,000	1,528,000
Bombay receipts to March 31	12,000	317,000	6,000	210,000
Other India ship'ts to March 31	1,000	646,000	9,000	861,000
Alexandria receipts to March 30	2,000	192,000	-----	156,000
Other supply to March 30*	-----	-----	-----	-----
Total supply	4,471,738	14,478,737	5,302,396	16,213,529
Deduct—				
Visible supply April 1	4,167,533	4,167,533	4,892,437	4,892,437
Total takings to April 1	304,205	10,311,204	409,959	11,321,092
Of which American	162,205	7,692,204	253,959	8,909,092
Of which other	142,000	2,619,000	156,000	2,412,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 31 Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	2,397,000	56,000	1,528,000	41,000	1,467,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	7,000	56,000	53,000	116,000	69,000	652,000	568,000	1,289,000
1908-09	9,000	1,000	10,000	17,000	411,000	357,000	815,000	1,583,000
1907-08	40,000	12,000	52,000	16,000	411,000	255,000	682,000	1,348,000
Calcutta—								
1909-10	3,000	-----	3,000	3,000	25,000	25,000	53,000	83,000
1908-09	1,000	-----	1,000	4,000	27,000	25,000	56,000	87,000
1907-08	2,000	1,000	3,000	3,000	13,000	7,000	23,000	43,000
Madras—								
1909-10	-----	-----	-----	-----	4,000	9,000	1,000	14,000
1908-09	-----	-----	-----	-----	3,000	15,000	2,000	20,000
1907-08	1,000	-----	1,000	1,000	5,000	25,000	2,000	32,000
All others								
1909-10	9,000	-----	9,000	9,000	17,000	131,000	2,000	150,000
1908-09	1,000	4,000	5,000	13,000	110,000	11,000	11,000	134,000
1907-08	8,000	-----	8,000	9,000	102,000	15,000	15,000	129,000
Total all—								
1909-10	7,000	68,000	53,000	128,000	84,000	817,000	595,000	1,497,000
1908-09	1,000	14,000	1,000	16,000	37,000	503,000	425,000	1,025,000
1907-08	1,000	50,000	13,000	64,000	33,000	551,000	282,000	866,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 30.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	6,000	56,000	85,000
Since Sept. 1	4,841,631	6,456,015	6,699,460

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	3,000	132,008	-----	147,382	1,500	184,395	-----	184,395
To Manchester	-----	109,389	8,250	157,057	-----	161,746	-----	161,746
To Continent	3,250	241,276	6,500	250,961	4,000	264,302	-----	264,302
To America	700	56,086	-----	58,597	400	50,604	-----	50,604
Total exports	6,950	538,759	14,750	603,897	5,900	661,047		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 24—Cedric, 6,882	6,882
To Manchester—Mch. 24—Titan, 2,100 upland, 252 Sea Island.	2,352
To Bremen—Mch. 30—George Washington, 6,031	6,031
To Genoa—Mch. 25—Konig Albert, 400	400
To Naples—Mch. 25—Konig Albert, 200	200
GALVESTON—To Liverpool—Mch. 31—Bernard, 8,068	8,068
To Christiania—Mch. 31—Texas, 700	700
NEW ORLEANS—To London—April 1—Oxonian, 2,000	2,000
To Hamburg—Mch. 28—Elbe, 1,579	1,579
To Antwerp—April 1—Oxonian, 900	900
MOBILE—To Liverpool—Mch. 29—Belgian, 3,636	3,636
PENSACOLA—To Liverpool—Mch. 25—Vivina, 3,036	3,036
To Havre—Mch. 30—Alexandrian, 5,000	5,000

	Total Bales.
SAVANNAH—To Liverpool—Mch. 30—Anglo-Australian, 6,536	6,536
West Point, 2,150	8,686
To Bremen—Mch. 26—Catalone, 2,650	2,650
To Hamburg—Mch. 26—Catalone, 165	165
BRUNSWICK—To Liverpool—Mch. 31—Anglo-Australian, 1,254	1,254
Zaira, 6,286	7,540
To Bremen—Mch. 28—Bia, 7,874	7,874
BOSTON—To Liverpool—Mch. 28—Mevantie, 1,321	1,321
To Manchester—Mch. 25—Iberian, 50	50
To Varmouth—Mch. 24—Boston, 261	261
BALTIMORE—To Liverpool—Mch. 25—Ustermore, 571	571
To Havre—Mch. 19—Indrain, 204	204
PHILADELPHIA—To Liverpool—Mch. 24—Friesland, 372	372
To Manchester—Mch. 24—Manchester Trader, 1,950	1,950

Total 72,428

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. 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. Shrt-ings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/2 lbs. Shrt-ings, common to finest.	Cot'n Mid. Up's
Feb. 4	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	7.91 7 11-16 @ 8 1/4	4 8 @ 8 7 1/2	5.15	
11	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	8.15 7 9-16 @ 8 1/4	4 7 @ 8 6	5.11	
18	10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	8.10 7 1/2 @ 8 1/4	4 6 @ 8 5	5.09	
25	10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	7.90 7 1/2 @ 8 1/4	4 6 @ 8 4 1/2	5.02	
Mch. 4	10 1/2 @ 11 1/2	5 4 @ 10	8.07 7 1/2 @ 8	4 6 @ 8 4 1/2	5.14	
11	10 1/2 @ 11 1/2	5 6 @ 10	8.05 7 1/2 @ 8	4 6 @ 8 4 1/2	5.08	
18	10 1/2 @ 11 1/2	5 6 @ 10	8.17 7 3-16 @ 8	4 6 @ 8 4 1/2	4.97	
25	10 1/2 @ 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	
Apr. 1	10 1/2 @ 11 1/2	5 7 @ 10 1 1/2	7.96 7 3-16 @ 8 1/4	4 6 1/2 @ 8 5	5.13	

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

	Mch. 11.	Mch. 18.	Mch. 24.	April 1.
Sales of the week	62,000	74,000	46,000	*61,000
Of which speculators took	2,000	2,000	1,500	4,000
Of which exporters took	2,000	2,000	3,700	2,000
Sales, American	56,000	68,000	43,000	*56,000
Actual export	11,000	6,000	10,000	14,000
Forwarded	75,000	58,000	46,000	65,000
Total stock—Estimated	900,000	801,000	831,000	832,000
Of which American—Est.	831,000	788,000	784,000	758,000
Total imports of the week	47,000	24,000	46,000	60,000
Of which American	33,000	8,000	31,000	39,000
Amount afloat	102,000	133,000	118,000	194,000
Of which American	60,000	95,000	86,000	153,000

* Includes 16,000 bales of called American cotton

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.			Dull but steady.	Fair business doing.	Easier.	Fair business doing.
Mid. Up'ls			8.22	8.19	8.11	7.96
Sales Spec. & exp. Called.	HOLI-DAY.	HOLI-DAY.	5,000	10,000	10,000	8,000
Future.			1,000	1,000	4,000	500
Market opened			2,000	2,000	5,000	3,000
Future.			V'ry st'y at 10 1/2 pta. adv.	Steady at 10 1/2 pta. adv.	Steady at 10 1/2 pta. adv.	Steady at 10 1/2 pta. adv.
Market, 4 P. M.			Quiet at 6 1/2 @ 11 pta. adv.	B'y st'y at 8 1/2 pta. dec.	Easy at 8 1/2 @ 11 pta. dec.	Steady at 2 @ 7 pta. 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, 7.97 means 7 97-1000.

Mch. 26 to April 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 @ 12 1/2 p.m.	12 1/2 @ 4 p.m.				
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March	7 97 1/2	94 1/2	95	91	47	48
Mch.-Apr.	7 91	91	92	88	84	79 1/2
Apr.-May	7 88 1/2	86	87 1/2	83	78 1/2	74 1/2
May-June	7 85 1/2	83	84 1/2	81	76 1/2	72 1/2
June-July	7 81	79	80 1/2	77	72 1/2	68 1/2
July-Aug.	7 78 1/2	76	77 1/2	74	69 1/2	65 1/2
Aug.-Sep.	7 75 1/2	73	74 1/2	71	66 1/2	62 1/2
Sep.-Oct.	7 72 1/2	70	71 1/2	68	63 1/2	59 1/2
Oct.-Nov.	7 69 1/2	67	68 1/2	65	60 1/2	56 1/2
Nov.-Dec.	6 93 1/2	85	87 1/2	86	79 1/2	76
Dec.-Jan.	6 90 1/2	83 1/2	85 1/2	85	78 1/2	74 1/2
Jan.-Feb.	6 87 1/2	81 1/2	83 1/2	83	77 1/2	73 1/2
Feb.-Mch.	6 84 1/2	80 1/2	82 1/2	82	76 1/2	72 1/2
Mch.-Apr.	6 81 1/2	79 1/2	81 1/2	81	75 1/2	71 1/2

BREADSTUFFS.

Friday, April 1 1910.

Prices for wheat flour have been steady. The market here has been lifeless. Recently a larger inquiry was reported and it was hoped that an improvement in the demand would be witnessed shortly. Of late, however, there has been practically no inquiry. Some of the most prominent houses in the trade have not received a bid in several days. The markets at the West and the Southwest have been reported dull much of the time. At the Northwest a moderate business has been reported, and the output of the mills there has latterly increased. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. New-crop months have declined of late on better prospects for the yield, but May, in sympathy with the general strength of the spot situation, has advanced slightly. At Kansas City there has been an increased cash demand. The country is selling wheat only

sparingly. The smallness of the winter-wheat receipts offsets the absence of an export demand, or, for that matter, the absence of any very general domestic inquiry. It is to be remarked, too, that the decline in new-crop months for the week has been comparatively small, for the reason that there are still complaints of dry weather in the Southwest. Rain is needed over pretty much the whole of the winter-wheat belt, though there have been showers and light rains here and there. Some reports from Kansas are to the effect that high winds have aggregated the crop situation in that State. Some bad reports have also been received from Missouri and Nebraska. Chicago firms with Southwestern connections have at times been large buyers of futures. September has been bought by cash interests. The contract stock at Chicago is only 2,096,000 bushels, or less than half what it was a year ago. Latterly, predictions of rains over the winter-wheat belt have not been fully verified. On the other hand, speculation is lacking, as well as a foreign demand. Elevator interests at the West have been selling July. At Minneapolis the stock has been steadily increasing. If winter-wheat receipts are very light, those of spring wheat have been relatively liberal, and the total of the two has exceeded that at the same time last year. Favorable crop reports are being received from the Northwest. Some reports, too, from Missouri and Illinois are also cheerful. One statistician makes the average condition of winter wheat practically the same as that of a year ago, i. e., 81.3%, against 81.8% at this time in 1909. It would appear that while in some parts of Kansas considerable damage has been done, the condition of the crop over most of the winter-wheat belt is not so bad as speculators would have the world believe. To-day the trading was quiet, with prices irregular. Early in the day they were a shade higher on dry weather in Kansas and bullish crop reports. Later the tone was easier on favorable crop reports from some sections, dullness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	128 3/4	127 1/2	126 3/4	126 1/2	126 1/2	126 3/4
September delivery in elevator	122 3/4	123 1/4	122 1/2	123 1/4	124	124 1/2
July delivery in elevator	116 3/4	117 1/4	117 1/2	117	117	116 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	107 3/4	108 1/4	107 3/4	108 1/4	108 1/2	108 3/4
September delivery in elevator	105 3/4	106 1/4	104 3/4	105 1/2	105 3/4	105 3/4

Indian corn futures here in New York have been dull and featureless. At the West the market has been active and irregular. Sentiment among many in the trade, however, is very bearish, owing to the weakness of the cash situation. Stocks are large and accumulating and the demand for corn on the spot is small. The weather has been favorable for new-crop work and some planting has been done. In the Southwest some of the crop is up and looks well. Cash interests have been conspicuous in the selling. On weak spots there has been active covering at times, partly by the largest bears. To-day prices closed at a small decline, owing to dullness and depression on the spot and liquidation.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	72	72	72 1/2	71 1/2	71 1/2	70 3/4
July delivery in elevator	74 3/4	74 1/2	74 3/4	74 1/2	74	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	63	62 3/4	63 1/2	62 3/4	62 1/2	61 3/4
September delivery in elevator	64 3/4	64 1/2	65	64 3/4	64 1/2	64
September delivery in elevator	65 1/2	65 1/2	65 3/4	65 1/2	65 1/2	65

Oats for future delivery at the West have fluctuated with corn, with the trading quiet as a rule. There has been more or less selling for short account by cash interests, however, and further liquidation by commission houses. Stocks in the interior are generally reported to be heavy and the cash demand has been small. Crop reports are favorable. It is reported that the acreage will be very large. The principal buying has been to cover shorts. To-day prices closed easier on liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped	49-51	49-51	49-51	49-51	49-51	49-51
White clipped	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	44	43 1/2	44	43 1/2	43 1/2	43 1/2
September delivery in elevator	42	42	42 1/2	41 3/4	41 3/4	41 1/2
September delivery in elevator	39 3/4	39 1/2	39 3/4	39 3/4	39 3/4	39 3/4

The following are closing quotations:

Winter, low grades	\$4 25 @ \$4 50	Kansas straights, sack	\$5 20 @ \$5 40
Winter patents	5 80 @ 6 10	Kansas clears, sacks	4 50 @ 4 65
Winter straights	5 40 @ 5 60	Rye patents	6 80 @ 7 10
Winter clears	5 00 @ 5 25	City flour	4 00 @ 4 60
Spring patents	6 65 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 10 @ 3 20
Spring clears	4 50 @ 4 90		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 25 1/2	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 24	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 26 1/2	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 90 1/2
Natural white	49 @ 51	State and Jersey	Nominal
White clipped	50 1/2 @ 53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.l.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 has been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	217,462	318,200	1,347,350	1,729,800	981,000	19,000
Milwaukee	30,750	345,040	100,540	244,800	356,293	17,260
Duluth	2,320	519,804		185,686	78,992	11,855
Minneapolis		1,503,240	100,880	322,400	265,523	20,503
Toledo		10,500	94,800	33,750		
Detroit	5,925	25,093	61,075	30,050		
Cleveland	1,148	3,588	134,098	74,951	2,984	133
St. Louis	49,680	208,054	457,635	435,200	65,000	4,000
Peoria	68,700	11,065	305,807	215,300	31,030	8,800
Kansas City		239,400	243,300	66,000		
Tot. wk. '10	381,985	3,192,985	2,845,395	3,337,917	1,777,826	77,581
Same wk. '09	375,878	3,053,503	2,931,490	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,708,750	3,060,993	4,300,787	703,467	86,936
Since Aug. 1	15,054,918	206,721,333	197,520,167	45,145,400	63,419,951	5,620,592
1909-09	14,140,139	186,898,585	107,365,877	121,568,037	68,729,544	5,391,837
1907-08	12,538,312	174,557,847	133,690,014	137,283,327	52,830,069	5,690,175

Total receipts of flour and grain at the seaboard ports for the week ended March 26 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	153,561	210,000	603,000	323,300	34,425	2,300
Boston	38,217	27,572	83,384	87,550	1,000	530
Portland, Me.			64,000			
Philadelphia	52,431	132,862	27,718	91,491	2,000	
Baltimore	46,247	52,019	95,205	39,960		
Richmond	2,634	9,364	57,560	57,190		
New Orleans	13,350	6,000	95,325	21,265		
Newport News			530			
Norfolk	857					
Galveston		31,000	6,000			
Mobile	6,337		10,000			
Montreal	3,760	34,016	10,292	70,708	5,900	
St. John	4,000	184,000			8,000	
Total week 1910	321,394	686,833	1,053,020	891,464	54,325	12,465
Since Jan. 1 1910	4,183,747	13,014,224	13,979,581	9,623,755	872,394	250,603
Week 1909	275,824	437,871	1,915,283	776,856	72,821	11,878
Since Jan. 1 1909	3,631,245	16,244,953	19,947,274	11,826,826	2915,709	240,235

* 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 26 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	100,011	368,478	57,828	4,456	12,940		1,119
Portland, Me.		64,000					
Boston	87,032	85,629	5,853				
Philadelphia	93,000	35,000	14,000				
Baltimore		499,586	2,643				460
New Orleans		15,000	15,000	240			
Newport News			530				
Galveston		26,000	2,000				
Mobile		10,000	6,337				
Norfolk			857				
St. John, N. B.	184,000		4,000				8,000
Total week	464,043	1,104,229	108,518	4,696	12,940	8,000	1,569
Week 1909	702,604	1,085,089	151,329	14,702	9,430	24,421	1,179

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	38,662	3,954,892	263,870	45,611,994	410,809	8,839,010
Continent	29,708	1,513,253	198,394	21,663,660	697,795	11,912,132
Sou. & Cent. Amer.	12,854	690,468	9,000	285,000	6,000	549,982
West Indies	21,953	1,081,366		3,675	18,799	1,620,420
Brit. Nor. Am. Colon.	5,339	83,741				46,070
Other Countries		233,992	2,800	148,084	730	24,466
Total	108,518	7,456,712	464,043	67,712,383	1,104,229	22,092,980
Total 1909-09	151,329	8,085,835	702,604	93,756,097	1,085,089	24,949,015

The world's shipments of wheat and corn for the week ending March 26 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat			Corn		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week	Since	Since	Week	Since	Since
	March 26.	July 1.	July 1.	March 26.	July 1.	July 1.
North Amer.	Bushels 916,000	Bushels 111,435,000	Bushels 142,232,700	Bushels 886,000	Bushels 22,523,000	Bushels 24,586,400
Russian	4,176,000	162,920,000	51,392,000	340,000	13,421,000	14,145,500
Danubian	384,000	15,938,900	28,912,000	357,000	17,335,000	20,118,500
Argentine	1,768,000	38,510,000	82,708,000	17,000	59,991,000	43,390,500
Australian	1,320,000	28,812,000	26,464,000			
Oth. countries	712,000	35,192,000	14,174,000			
Total	9,476,000	392,807,000	345,882,700	1,600,000	113,270,000	102,240,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Exports.	Wheat			Corn		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
March 26 1910	32,720,000	16,880,000	49,600,000	2,890,000	2,805,000	5,695,000
March 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
March 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
March 28 1908	33,800,000	22,440,000	56,240,000	1,320,000	2,990,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 26 1910, was as follows:

CANADIAN GRAIN STOCKS.						
Montreal.	Wheat, bush.			Corn, bush.		
	Wheat.	Corn.	Total.	Wheat.	Corn.	Total.
Fort William	2,407,000					
" doft	180,000					
Port Arthur	3,978,000					
Other Canadian*	4,000,000					
Total March 26 1910	10,672,000		28,000	297,000		48,000
Total March 19 1910	10,378,000		29,000	289,000		53,000
Total March 27 1909	7,710,000		28,000	194,000		98,000

* Estimated; no report.

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	420,000	1,647,000	974,000	11,000	156,000
Boston	138,000	135,000	1,000	-----	3,000
Philadelphia	150,000	34,000	85,000	-----	-----
Baltimore	668,000	1,329,000	341,000	56,000	-----
New Orleans	3,000	202,000	147,000	-----	-----
Galveston	145,000	5,000	-----	-----	-----
Buffalo	1,270,000	3,000	116,000	42,000	76,000
" afloat	857,000	-----	-----	-----	-----
Toledo	463,000	239,000	142,000	15,000	-----
Detroit	165,000	199,000	27,000	36,000	2,000
" afloat	296,000	-----	-----	-----	-----
Chicago	2,208,000	5,043,000	1,924,000	17,000	-----
Milwaukee	460,000	875,000	501,000	34,000	13,000
Duluth	6,651,000	-----	3,231,000	142,000	964,000
" afloat	92,000	-----	272,000	-----	280,000
Minneapolis	9,552,000	270,000	944,000	306,000	1,202,000
St. Louis	136,000	656,000	233,000	6,000	105,000
Kansas City	2,576,000	2,517,000	478,000	-----	-----
Peoria	15,000	221,000	184,000	20,000	-----
Indianapolis	325,000	568,000	62,000	-----	-----
Total Mch. 26 1910	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Total Mch. 19 1910	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 28 1908	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,512,000	10,312,000	1,286,000	2,863,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Canadian	10,672,000	28,000	297,000	-----	48,000
Total Mch. 26 1910	37,292,000	14,204,000	9,959,000	685,000	2,849,000
Total Mch. 19 1910	37,175,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000

THE DRY GOODS TRADE.

New York, Friday Night, April 1 1910.

While demand improved somewhat during the week for certain lines of staple and seasonable cotton goods available for prompt shipment, trade generally was quiet, with buying mostly of a hand-to-mouth character. The recent reduction in prices has apparently failed to stimulate business as much as sellers expected; brown cottons, with the exception of some of the best-known brands which were purchased quite steadily in the belief that prices have touched bottom, moved slowly, and orders for popular tickets of bleached goods, although more numerous, were usually small and scattered. Buyers continued conservative, so far as forward purchasing is concerned, except that demand for fall cottons, such as blankets, flannelettes, &c., was well maintained. Perhaps the most noteworthy and significant development was the further increase in curtailment by both Northern and Southern mills. It is reliably stated that cotton cloth manufacturers in Fall River are now curtailing 12% weekly, while among Southern mills, especially those producing the coarser goods, the curtailment is larger than that; the reduction in output of yarn mills throughout the country is estimated at fully 25%. Some manufacturers, as is well known, have granted concessions and sold goods at substantial losses in the hope of stimulating demand; but the character of the buying at the lower basis has not been encouraging, and they have therefore in a great many cases decided to reduce their output until such time as buyers are able or willing to pay prices which mills are obliged to ask so long as raw material holds around present levels. Meanwhile jobbers' and retailers' stocks are being steadily reduced, as is evidenced by the demand for spot goods from many quarters, and there is reason to believe that considerable in the way of additional goods will be needed during the coming months. The hesitation of buyers in placing forward contracts has been attributed largely to lack of confidence in the stability of prices, owing to the numerous changes that have been made; sellers believe that the widespread curtailment now under way will sooner or later convince buyers that bottom prices have been reached, and that, once assured of this fact, they will operate freely. It is also thought that the increases in wages of railroad and other employees will in a measure help to readjust conditions arising from the high cost of living and in turn be of benefit to the textile trades. Prices generally ruled steady during the week, with evidences in some quarters of a reaction from the low levels recently touched. Fruit of the Loom bleached sheetings; for instance, which were reduced several days ago, were placed "at value;" demand since then has continued good, and an advance in the price is expected shortly. Reports from most retail centres reflect an active trade in seasonable lines and jobbers have apparently enjoyed a good volume of business, though mostly for prompt shipment. In the export division a fair amount of orders came forward from miscellaneous ports, but trade with the Far East remained quiet. Some of the largest factors in the silk-piece goods trade are soliciting orders for fall at unusually low prices and are said to have met with considerable success so far; the primary market as a whole, however, ruled quiet, demand continuing light and irregular. Demand for dress goods for fall is slow in developing and unevenly distributed, while men's wear lines in primary quarters displayed little activity, as this is the between-seasons period.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 3,026 packages, valued at \$227,856, their destination being on the points specified in the table below:

New York to March 26—	1910—		1909—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	783	20	276
Other Europe	14	232	44	239
China	92	200	---	43,472
India	---	33	---	3,075
Arabia	882	2,893	---	7,017
Africa	46	1,097	35	2,738
West Indies	607	6,674	956	9,604
Mexico	37	324	31	380
Central America	85	1,914	361	4,033
South America	806	12,769	1,662	12,178
Other countries	445	9,671	254	4,136
Total	3,026	36,490	3,353	88,948

The value of these New York exports since Jan. 1 has been \$2,795,947 in 1910, against \$4,676,403 in 1909.

Leading brands of bleached cottons moved steadily, but individual orders as a rule were small. A fair application was reported on Fruit of the Loom sheetings since they were placed "at value," and an advance in price in the near future would not occasion surprise. A price basis of 25 cents for 10-4 Pepperell wide sheetings was announced during the week, and this figure is considered favorable to buyers in view of the present cost of cotton. Staple prints were in rather slow request from the domestic trade, even agents who did not follow the recent advance complaining of unsatisfactory business. Gingham generally were active. Most lines of colored cottons, especially the coarse goods, moved slowly. A moderate trade was put through on tickings which were firmly held by agents. As already indicated, fall cottons sold quite freely, particularly flannelettes, which jobbers re-ordered as a result of a substantial business done with retailers. The print cloth market ruled very quiet, mills being less inclined to sell even spots, and, if anything, firmer in their views on contracts; prices for regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In the primary dress goods market leading manufacturers report demand for fall irregular and unsatisfactory, particularly the call for wide fabrics; on narrow goods a fair volume of initial orders has been received. The slow movement of wide goods is attributed largely to uncertainty among buyers as to what fabrics are likely to be most popular. In the business that has been done worsted-warp broadcloths, serges, diagonals and rough woollens have figured prominently. Trade in men's wear was quiet and is expected to continue so until wholesale clothiers who are soliciting fall business begin to forward duplicate orders.

FOREIGN DRY GOODS.—Trade in imported woollens and worsteds was of moderate volume, these lines being affected largely by the same conditions prevailing in the market for domestic fabrics. Linens continued strong and in active request; importers, however, were less inclined to accept additional business for distant deliveries, it being uncertain whether prices will be further advanced and whether they will be able to secure adequate deliveries from manufacturers. The burlap market was quiet; 10½-ounce is quoted at 4.30c. and lightweight at 3.30c.

Importations and Warehouse Withdrawals of Dry Goods.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND SINCE 1909.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
	Week Ending March 26 1910.	Since Jan. 1 1910.	Week Ending March 27 1909.	Since Jan. 1 1909.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,006	212,302	754	238,882
Cotton	2,875	773,602	3,406	888,384
Silk	1,664	761,854	2,147	1,120,033
Flax	587	400,643	344,008	28,001
Miscellaneous	4,191	343,615	5,142	308,946
Total	10,673	2,492,016	12,943	2,898,252
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	495	177,426	285	96,900
Cotton	863	252,680	792	254,260
Silk	283	108,145	168	79,655
Flax	828	165,820	320	71,470
Miscellaneous	4,885	775,778	3,737	84,417
Total	7,328	2,490,016	5,342	1,666,705
Entered for consumption	10,673	2,490,016	16,152	37,863,703
Total marketed	16,026	5,088,755	24,527	44,704,889
Imports entered for warehouse during same period.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	495	177,426	631	218,894
Cotton	863	252,680	861	253,584
Silk	283	108,145	319	143,837
Flax	828	165,820	207	60,621
Miscellaneous	4,885	775,778	3,103	81,790
Total	7,328	2,490,016	5,121	767,724
Entered for consumption	10,673	2,490,016	12,943	2,898,252
Total imports	18,001	5,271,554	18,125	3,665,976

STATE AND CITY DEPARTMENT.

News Items.

Alameda Drainage District No. 2 (P. O. Alameda), Harris County, Tex.—Litigation.—Proceedings have been commenced in the local courts attacking the validity of the \$200,000 drainage bonds sold in 1909.

Elmhurst Sanitary District (P. O. Oakland), Cal.—Litigation.—The suit brought to restrain the issuance of bonds by this district has been carried to the State Supreme Court and a decision is expected about July 1. The district was annexed recently to the city of Oakland and attorneys claimed that this invalidated the bonds. The lower courts decided in favor of the issue.

Maryland.—Income Tax Amendment Ratified by Legislature.—The joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution adopted by the House on March 15 (V. 90, p. 795) was passed on its third reading in the Senate, according to dispatches, on March 31.

New York State.—Constitutional Amendment Increasing Salary of Governor.—The Dana Concurrent Resolution proposing an amendment to Section 4 of Article 4 of the Constitution so as to increase the annual salary of the Governor from \$10,000 to \$20,000 was passed in the Assembly on March 22 and in the Senate on March 23. The proposed amendment will be referred to the Legislature to be chosen at the next general election of Senators.

Oklahoma.—Vote on Income Tax Amendment.—We are advised that the Income Tax Amendment ratified by the Legislature of this State on March 3 (V. 90, p. 644) received a unanimous vote in the Senate out of a membership of forty-four, while there were only two votes against it in the House out of a membership of one hundred and nine.

Patterson, St. Mary Parish, La.—Bonds Declared Valid by District Court.—On March 26 Judge O'Neill of the District Court rendered a decision in the suit brought by W. N. Gooch and other taxpayers to restrain the town of Patterson from issuing the \$30,000 bonds sold last June for water-works purposes. V. 89, p. 365. According to the "New Orleans Times-Democrat", the principal attack was upon the constitutionality of Act No. 84 of the Legislature of 1906. The Court holds that this Act is unconstitutional in so far as it attempts to authorize the issuance of bonds for certain public purposes, to be secured by special taxes levied under Article 232 of the Constitution of 1898, without submitting the question of issuing bonds to a vote of the taxpayers. The Court points out that the Constitution by Article 281 expressly prohibits the funding of special taxes into bonds except after having submitted the matter to a vote and securing the approval of a majority of the taxpayers. The Court nevertheless upholds the validity of the bonds in question on the ground that the proposition to fund the taxes into bonds was submitted and voted upon along with the proposition to levy the tax in the special election of Nov. 3 1908. The case has been appealed to the Supreme Court.

Tennessee.—Legality of Bonds Issued to Secure Location of State Normal School Sustained by State Supreme Court.—A decision was rendered on March 26 by Justice W. K. McAlister of the State Supreme Court in the suit brought by James A. Ransom et. al. to restrain the issuance of \$80,000 bonds by the City of Murfreesboro and \$100,000 bonds by the County of Rutherford, to secure the location of the Middle Tennessee Normal School, for the purchase of sites, erection of buildings, &c. The higher Court declares the bonds to be valid, affirming the decision of Chancellor Walter Beardon.

The complainants urged that the school was strictly a State institution, that the erection of the same was not a county or municipal purpose, and for that reason the enabling Acts authorizing the issuance of bonds was in violation of Section 29 of Article 2 of the constitution, which prohibits a city or county from giving or loaning its credit to or in aid of "any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and by the assent of three-fourths of the votes cast at said election." The Court agrees that of the school to be established is a State institution, but is of the opinion that it combines features providing for educational advantages which are peculiarly accessible to the scholastic population of Rutherford County, and the City of Murfreesboro, thus combining with the State purpose also a municipal and county purpose. Continuing, the Court states that when it is recalled that the evil sought to be remedied in that section of the constitution relating to the lending of credit was the improvident subscriptions frequently made by counties to railroad enterprises and works of internal improvement, whereby onerous debts were incurred, "we can perceive no ground for the contention that the State is included among those to whom such credit shall not be given."

According to the Nashville "Banner," the points raised in this suit are similar to those raised in a bill recently filed in Nashville attacking the constitutionality of the \$100,000 bonds authorized by Davidson County as a gift to the George Peabody College for Teachers, and hence it is thought that the opinion just handed down will settle the question as to the validity of the Davidson County subscription. See V. 90, p. 387.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 12 by the Board of Education for the following $4\frac{1}{2}\%$ coupon bonds authorized by the voters at an election held March 15 (V. 90, p. 796):

\$1,000 bond to build an additional room in School No. 2. Maturity five years.
2,000 school-ground-improvement bonds due \$1,000 in five years and \$1,000 in six years.
15,000 School No. 8 building-addition bonds. Maturity \$1,000 yearly from six years to twenty years inclusive.
45,000 School No. 10 building-addition bonds. Maturity \$1,000 in seven years and nine years and \$2,000 yearly from ten years to thirty years inclusive.
56,800 school-building and site-purchase bonds. Maturity \$800 in ten years and \$2,000 yearly from eleven years to thirty-eight years inclusive.

Denomination \$1,000, except one bond of the last-mentioned issue for \$800. Date May 1 1910. Certified check for \$1,000, payable to A. D. Cheston, District Clerk, is required.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m. April 12, it is stated, by R. J. Cunningham, County Comptroller for \$300,000 $4\frac{1}{2}\%$ 20-year poor-farm bonds.

Arvada, Jefferson County, Col.—Bond Sale.—The Inter-State Savings Bank of Denver has purchased \$40,000 6% water bonds. Denomination \$500. Interest semi-annual. Maturity March 1 1925, subject to call after Meh. 1 1920.

Athens, Limestone County, Ala.—Bonds Voted.—This town recently voted to issue \$11,000 30-year funding and sewer-system-extension bonds. Interest (rate not to exceed 5%) payable semi-annually.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. April 23 by A. M. Heston, City Comptroller, for \$500,000 water, \$175,000 park and \$25,000 fire-house $4\frac{1}{2}\%$ gold coupon bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1945. Bid must be made on a form furnished by the city and be accompanied by a deposit of \$10,000. The legality of the water bonds has been approved by Dillon, Thompson & Clay of New York and the park and fire-house bonds by Hubbard & Masslich of New York, a copy of whose opinion will be delivered to the purchaser. The genuineness of these securities has been certified by the Columbia Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ballston Spa, Saratoga County, N. Y.—Bond Election.—On April 8 an election will be held to vote on the question of issuing \$17,900 street-improvement bonds.

Bellefontaine, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by U. L. Kennedy, City Auditor, for \$12,888 $4\frac{1}{2}\%$ coupon Elm St. improvement (assessment) bonds.

Authority, Sections 1536-281, Revised Statutes. Denominations, 10 bonds of \$1,000 each and 10 bonds of \$288 80 each. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity part yearly from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bessemer, Gogebic County, Mich.—Bond Election.—An election will be held April 4 to vote upon a proposition to issue \$30,000 city-hall-building bonds.

Boonton, Morris County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by Wallace Vanderhoof, Chairman of Finance Committee, for \$14,000 $4\frac{1}{2}\%$ coupon street-improvement bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the Boonton National Bank. Maturity May 1 1930. Certified check for 5% of bid is required.

Buhl, Twin Falls County, Idaho.—Bond Offering.—Proposals will be received until April 4 by George Layne, Village Clerk, for the \$25,000 coupon water-works bonds voted (V. 90, p. 389) on Dec. 14.

Authority, Title 13, Sections 2315 to 2322, Revised Statutes. Interest (rate not to exceed 6%) on Jan. 1 and July 1 at the Village Treasurer's office or at a bank or trust company in New York City. Maturity 20 years, subject to call after 10 years.

Caldwell, Noble County, Ohio.—Bond Sale.—The \$3,500 5% coupon electric-light and water-works deficiency bonds described in V. 90, p. 645, were awarded on March 26 to the Ashland Bank & Savings Co. of Ashland at 104.18 and accrued interest. The following bids were also received:

W. S. Pond, Somerset... \$3,630 02 R. W. Horton, Caldwell... \$3,566 00
Seasongood & Mayer, Cin... 3,610 00 First Nat. Bk., Cleveland... 3,565 00
Sec. Sav. & Tr. Co., Toledo 3,610 00 Citizens' Nat. Bk., Caldwell 3,562 30
Otis & Hough, Cleveland... 3,607 00 W. E. Tipton, Caldwell... 3,560 00
Well, Roth & Co., Cin... 3,592 75 Stacy & Braun, Toledo... 3,546 25
Date March 15 1910. Interest semi-annual. Maturity \$500 on Sept. 15 1913 and \$1,000 on Sept. 15 in each of the years 1914, 1915 and 1916.

Canon City School District No. 1 (P. O. Canon City), Colo.—Bonds Voted and Sold.—At an election held March 19, fifty-three voters were unanimously in favor of a proposition to issue \$12,000 5% 10-20-year (optional) bonds. These bonds have been sold to E. H. Rollins & Sons of Chicago.

Charleston School District (P. O. Charleston), Mississippi County, Mo.—Bond Sale.—An issue of \$5,000 5% 15-19-year (serial) school-building-repair bonds was disposed of on March 14 to A. G. Edwards & Sons of St. Louis at 102.83—a basis of about 4.756%.

Denomination \$1,000. Date April 4 1910. Interest annually at the Charleston Bank in Charleston.

Chicago-Oak Park, Ill.—Annexation Election.—According to local papers, annexation of the village of Oak Park with its population of 20,000 will be voted on by the voters of Chicago and Oak Park on April 5.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Sale.—Of the \$250,000 $4\frac{1}{2}\%$ 40-year coupon school-improvement bonds offered on March 28 and described in V. 90, p. 573, \$125,000 were disposed of to each of the following at 102.90: the Atlas National Bank and the Market National Bank, both of Cincinnati. This is on an interest basis of about 3.858%. A list of the bidders follows:

Atlas Nat. Bank, Cin... \$257,250 00 Well, Roth & Co., Cin... \$255,625 00
Market Nat. Bank, Cin... 257,250 00 Fifth Nat. Bk., Cin... 253,850 00
Seasongood & Mayer, Cin... 256,716 50 Hayden, Miller & Co., Cin... 253,100 00

Clifton (P. O. Newport), Ky.—Bond Sale.—The \$12,000 5% 20-year coupon water bonds described in V. 90, p. 723, were awarded on March 23 to the Newport National Bank at 101.25 and accrued interest. Bids were also received from Weil, Roth & Co. and the Provident Savings Bank & Trust Co. of Cincinnati and Cutter, May & Co. and S. A. Kean & Co. of Chicago. Bonds are dated April 1 1910.

Clyde, Sandusky County, Ohio.—Bond Sale.—An issue of \$3,500 4½% 5-11-year (serial) coupon water-works-extension bonds, proposals for which were asked until March 28, was awarded to the People's Banking Co. of Clyde at 103 and accrued interest—a basis of about 4.057%. Following are the bids:

People's Bkr. Co., Clyde, \$3,500 00	Spr. Sav. Bk. & Tr. Co., Tol., \$3,571 00
Clyde Savg. Bk. Co., Clyde 3,575 00	First National Bank, Cleve., 3,567 00
Seasonood & Mayer, Cin., 3,571 50	Colonial Sav. Bk. & Tr. Co., Ere 3,560 00

Denomination \$500. Date March 1 1910. Interest semi-annually at the Chase National Bank in New York City. Bonds are tax-exempt.

Columbia, Marion County, Miss.—Bond Sale.—We have just been advised that the \$5,045 72 6% 20-year coupon funding bonds described in V. 89, p. 1023, were sold on Nov. 18 1909 to John Nuveen & Co. of Chicago.

Connecticut.—Bond Offering.—Proposals will be received until 12 m. April 14 by Freeman F. Patten, State Treasurer, at Hartford, for the \$2,000,000 3½% coupon or registered general bonds mentioned in V. 90, p. 460.

Authority Act of General Assembly approved April 14 1909. Denominations: Coupon bonds, \$1,000 each; registered bonds, \$1,000, \$10,000 or \$50,000 each. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bid, payable to the Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the State has never defaulted and that there is no litigation pending. Purchaser must be prepared to take bonds by April 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Conshohocken, Montgomery County, Pa.—Bond Offering.—Proposals will be received until April 12 by the Committee on Ways and Means for the \$125,000 4% coupon bonds voted (V. 90, p. 573) on Feb. 15.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity on May 1 as follows: \$10,000 in 1915, \$15,000 in 1920, \$20,000 in 1925, \$25,000 in 1930, \$25,000 in 1935 and \$30,000 in 1940. Bonds are exempt from taxes. Certified check or draft for 5% of bonds bid for is required. Purchaser to pay accrued interest from May 1 1910. Richard H. Bate is Chairman of the Ways and Means Committee.

Covington, Ky.—Bond Sale.—Reports state that this city has disposed of an issue of Summit Drive improvement bonds to Joseph Conley and an issue of Main Street improvement bonds to Zach Hedger.

Covington County (P. O. Collins), Miss.—Bond Offering.—It is reported that proposals will be received until April 4 for \$15,000 loan warrants.

Crane Creek Irrigation District, Idaho.—Bond Sale.—An issue of \$250,000 6% irrigation bonds has been disposed of to the Crane Creek Irrigation Land & Power Co. of Weiser at par in payment for work done. Maturity part yearly from 11 to 20 years inclusive.

David City, Butler County, Neb.—Bids Rejected.—We are advised that all bids for the \$20,000 5% 5-20-year (optional) electric-light bonds and \$20,000 5% 10-20-year (optional) water-works bonds offered on March 9 were rejected. These bonds were offered without success on Jan. 12. V. 90, p. 318.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—The \$25,940 4½% ditch bonds described in V. 90, p. 723, were awarded on March 29 to the Delaware Savings Bank of Delaware for \$26,562 (102.397) and accrued interest. Other bids were as follows:

First Nat. Bank, Delaw'e, \$26,561 00	Deposit Bkr. Co., Delaw'e \$26,190 00
Delaware Nat. Bk., Dela. 26,498 00	Davies, Bergam Co., Cin., 26,096 00
Barto, Scott & Co., Colum 26,200 00	Weil, Roth & Co., Cin., 26,072 50

Maturity \$2,594 each six months from Sept. 1 1910 to March 1 1915 incl.

Deming School District (P. O. Deming), Luna County, N. Mex.—Bond Election.—A proposition to issue \$40,000 5% 10-20-year (optional) high-school-building bonds will be submitted to a vote of the people on April 4.

Duquesne, Allegheny County, Pa.—Bond Sale.—J. S. & W. S. Kuhn Inc. of Pittsburgh were the successful bidders on March 11 for \$150,000 4½% general improvement bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity part yearly from 1920 to 1940 inclusive.

East Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 11 by P. J. Carney Jr., Village Clerk, for \$5,000 6% city building and site-purchase bonds.

Authority Section 2335. Revised Statutes. Denomination \$1,000. Date April 20 1910. Interest semi-annual. Maturity \$1,000 yearly on April 20 from 1911 to 1915 inclusive. Certified check on the Commercial National Bank of Youngstown for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Eupora, Webster County, Miss.—Bonds Not Sold—Bond Offering.—No sale was made on Feb. 15 of the \$10,000 6% 20-year coupon concrete-walk bonds described in V. 90, p. 460. Proposals are again asked for these bonds and will be received this time until April 5.

Fayette, Jefferson County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. April 5 by E. H. Reber, Town Clerk, for \$5,000 6% coupon funding bonds.

Authority Section 3415. Code of 1905. Denomination \$100. Date March 1 1910. Interest annually at the Town Treasurer's office. Maturity 20 years. Bonds are exempt from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$15,000. Floating debt, \$5,000. Assessed valuation for 1909, \$380,318.

Framingham (P. O. South Framingham), Mass.—Temporary Loan.—A loan of \$50,000 was negotiated on March 24 with R. L. Day & Co. of Boston at 3.70% discount. Maturity Oct. 15 1910.

George, Lyon County, Iowa.—Bond Sale.—The \$11,000 15-year (average) water-works bonds offered on March 15 (V. 90, p. 724) were disposed of on March 23 to the Security Trust Co. of St. Paul at 100.80 and interest for 5s.

Purchaser to furnish blank bonds. Denomination \$1,000. Date March 15 1910. Interest semi-annual. Total debt, this issue. Assessed valuation, \$131,522.

Geneva, Ontario County, N. Y.—Bond Sale.—An issue of \$26,500 4¼% street-improvement bonds was awarded on March 26 to the Geneva Savings Bank for \$26,713 33 (100.804) and accrued interest. The following bids were also received:

N. W. Harris & Co., N. Y. \$26,650 00	W. N. Coler & Co., N. Y. \$26,565 00
C. E. Dennison & Co., Cleve. 26,603 33	Geneva Nat. Bk., Geneva, 26,526 50
Hudson City Savings Institution, Hudson, 26,600 00	Adams & Co., N. Y. 26,509 00

Denomination: 20 bonds of \$1,000 each and 13 bonds of \$500 each. Date April 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity on April 1 as follows: \$1,000 in 1911, \$1,500 yearly from 1912 to 1924 inclusive and \$1,000 yearly from 1925 to 1930 inclusive.

Granada, Powers County, Col.—Bond Sale.—An issue of \$8,800 6% sidewalk bonds has been purchased by the Interstate Savings Bank of Denver.

Denominations \$100 and \$500. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1924, subject to call Oct. 1 1919.

Green Cove Springs, Clay County, Fla.—Bond Sale.—The \$45,000 6% gold coupon improvement bonds offered on March 22 and described in V. 90, p. 647, were awarded on that day, according to reports, to J. C. Edwards of Green Cove Springs at 101.50. Maturity Jan. 1 1940.

Greenville, Darke County, Ohio.—Bond Sale.—The \$10,415 10 4% coupon Central Ave. improvement (assessment) bonds described in V. 90, p. 724, were awarded on March 26 to the Farmers' National Bank, the Greenville National Bank and the Second National Bank, all of Greenville, for \$10,460 10 (100.432) and accrued interest. There were no other bidders. Maturity \$1,041 51 yearly on Sept. 1 from 1910 to 1919 inclusive.

Hamilton, Butler County, Ohio.—Bond Offering.—In addition to the \$2,983 30 5% sidewalk-improvement bonds to be offered at 12 m. April 6 (V. 90, p. 647), proposals will also be received at the same time and place by H. A. Grimmer, City Auditor, for \$18,000 4% coupon fire-department bonds.

Denomination \$500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1930. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds will be delivered within ten days from time of award.

Bond Election.—It has been arranged to hold an election on April 16 to vote on the question of issuing park bonds.

Humboldt, Gibson County, Tenn.—Bond Sale.—The \$30,000 street bonds, proposals for which were asked until March 21 (V. 90, p. 574), were sold to W. B. Troy of Memphis at par. The following bids were also received:

A. J. Hood & Co., Detroit—Par, less \$440.
C. H. Coffin, Chicago—\$30,011 less \$750.
Seasonood & Mayer, Cincinnati—\$30,000 less \$1,500.

Hyde Park, Norfolk County, Mass.—Bond Sale.—On March 25 the \$468,000 4% coupon water-loan bonds described in V. 90, p. 724, were awarded to Estabrook & Co. and Blodgett & Co., both of Boston, at their joint bid of 102.685. Bids were also received from R. L. Day & Co., Adams & Co. and Crocker & Fisher, all of Boston. Maturity \$17,000 yearly from 1912 to 1915 inclusive and \$16,000 yearly from 1916 to 1940 inclusive.

Jacksonville, Fla.—Bonds Proposed.—This city, according to local papers, has under consideration the issuance of \$100,000 public-improvement bonds.

Jeff Davis County Common School District No. 4, Tex.—Bond Sale.—The \$6,000 5% 15-40-year (optional) bonds described in V. 90, p. 390, were awarded to Spencer Gregg at par and accrued interest.

Jefferson County School District No. 4, Mont.—Bond Sale.—The Union Bank & Trust Co. of Helena bought \$5,000 5% school-building bonds on March 7 at par.

Denomination \$500. Date July 1 1909. Interest annual. Maturity July 1 1919.

Johnson City, Washington County, Tenn.—Bond Offering.—Proposals will be received until 7:30 p. m. May 5 by the Board of Mayor and Aldermen for \$375,000 5% coupon water-works bonds. The Board, however, reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1940. Certified check for 2½% of bid, payable to E. E. Ellsworth, City Recorder and Treasurer, is required. The securities will be delivered on June 1 1910. The United States Mortgage & Trust Co. of New York will certify as to the genuineness of the bonds and their legality will be approved by Hawkins, Deland & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joplin School District (P. O. Joplin), Mo.—Bonds Voted.—The election held March 28 resulted in a vote of 789 to 174 in favor of the proposition to issue the \$75,000 4½% 10-20-year (optional) building and improvement bonds mentioned

in V. 90, p. 867. We are informed that the securities will be offered for sale about April 15.

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—*Bonds Voted—Bond Offering*—The election held March 19 resulted in favor of the proposition to issue the \$60,000 building bonds mentioned in V. 90, p. 798. The vote was 200 "for" to 75 "against." Interest rate not to exceed 5%. Maturity 20 years. Proposals for these bonds will be received at once.

Josephine County School District No. 7, Ore.—*Bond Offering*—Some additional details are at hand relative to the offering on April 5 of the \$45,000 5% coupon high-school-building bonds mentioned in V. 90, p. 648. Proposals will be received until 7:30 p. m. on that day by Edward S. Van Dyke, District Clerk (P. O. Grant's Pass).

Authority, Section 95, page 43, School Laws. Denomination \$1,000. Interest semi-annually at place designated by purchaser. Maturity 20 years. Bonds are exempt from all taxes. Certified check for \$4,500, payable to the Board of Education, is required.

Kandiyohi County (P. O. Willmar), Minn.—*Bids*—The following bids were received on March 15 for the \$46,388 15 coupon drainage bonds awarded on that day to the Union Investment Co. of Minneapolis at 100.021 and accrued interest for 4 1/4s (V. 90, p. 798):

	Premiums.		Premiums.
Union Inv. Co., Minneap.	\$310 00	U. M. Stoddard & Co., Minn.	\$51,457 60
Edwin White & Co.	a2 00	Kane & Co., Minneapolis.	b1,275 00
Thos. J. Bolger Co., Chic.	b1,690 00	Security Tr. Co., St. Paul.	b1,200 00
Min. L. & Tr. Co., Minn.	a1,500 00	Wells & Dickey Co., Minn.	b1,060 00

a For 4 3/4s. b For 5s.

Lafayette, Chambers County, Ala.—*Bonds Voted*—An election held March 7 resulted in favor of a proposition to issue \$40,000 5% water-works and electric-light-improvement bonds. The vote was 121 to 7. Maturity July 1 1940.

Lafayette, Walker County, Ga.—*Bonds Voted*—Local papers state that the voters on March 22 approved the issuance of the \$28,000 water-works and \$12,000 electric-light 5% 30-year bonds mentioned in V. 90, p. 574. The vote is reported as 211 to 19.

Lancaster, Fairfield County, Ohio.—*Bond Sale*—An issue of \$5,000 4% sewer bonds was awarded on March 25 to the Farmers' & Citizens' Bank of Lancaster at 101.14.

Denomination \$1,000. Date April 12 1909. Interest annual. Maturity \$1,000 yearly from 1913 to 1917 inclusive.

Lawrence, Mass.—*Temporary Loan*—A loan of \$100,000 due Oct. 22 1910 has been negotiated with Bond & Goodwin of Boston at 3.84% discount.

Lebanon, Laclede County, Mo.—*Bonds Voted*—The proposition to issue the \$20,000 water and light bonds mentioned in V. 90, p. 868, carried by a vote of 394 to 29 at the election held March 29.

Lexington, Middlesex County, Mass.—*Bond Sale*—Adams & Co. of Boston recently purchased \$27,960 4% bonds for \$28,513 76—the price thus being 101.98. The securities are dated April 1 1910 and mature part yearly on April 1 from 1911 to 1935 inclusive.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Offering*—Proposals will be received until 12 m. April 5 by M. M. Copenhagen, Mayor, for the \$30,000 5% registered street, school and sanitary bonds mentioned in V. 90, p. 868.

Authority, Chapter 317, Acts of 1909. Denomination \$500. Date April 1 1910. Interest semi-annually at place designated by purchaser. Maturity 1940. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1908 \$539,050.

Lorain, Lorain County, Ohio.—*Bond Offering*—Proposals will be received until 12 m. April 9 by E. P. Keating, City Auditor, for \$50,000 4% water-works improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$1,000. Date March 15 1910. Interest semi-annual. Maturity Sept. 15 1930. Certified check for \$1,000, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale*—The following bids were received on March 28 for the two issues of 4 1/4% coupon bonds described in V. 90, p. 725:

	Prem. on \$11,264 40 bonds.	Prem. on \$75,000 bonds.
Cleveland Trust Co., Cleveland	\$292 00	\$4,705 00
Stacy & Braun, Toledo	240 00	4,158 00
Hayden, Miller & Co., Cleveland	224 00	3,719 00
First National Bank, Cleveland	214 00	3,512 50
Well, Roth & Co., Cincinnati	207 00	3,330 00
Otis & Hough, Cleveland	207 00	3,330 00

The \$11,264 40 Children's Home Improvement bonds mature in 1915, 1916 and 1917, while the \$75,000 road-improvement bonds mature part yearly from 1916 to 1934 inclusive.

Lucasville, Scioto County, Ohio.—*Bonds Voted*—An election held March 21, it is reported, resulted in favor of a proposition to issue \$6,000 school-building bonds. The vote was 76 "for" to 18 "against."

Luverne Independent School District No. 2 (P. O. Luverne), Rock County, Minn.—*Bond Sale*—The \$20,000 4 1/2% coupon refunding bonds described in V. 90, p. 725, were awarded on March 26 to Wells & Dickey Co. of Minneapolis at 100.45 and accrued interest—a basis of about 4.43%. The following bids were received:

Minneapolis Trust Co., Minn. \$20,089 | Union Invest Co., Minneap. \$20,020
Kane & Co., Minneapolis. 20,080 | Woodin, McNear & Moore, Chi. 20,000

We are advised that in addition to the above "several other bids were received offering par and quite a number below par." Maturity \$1,000 yearly on April 1 from 1911 to 1924 inclusive and \$6,000 in 1925.

Macon, Ga.—*Bond Offering*—Attention is called to the official notice elsewhere in this Department of the offering on April 19 of the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds mention of which was made in V. 90, p. 725. Proposals will be received until noon on that day

(April 19) by A. R. Tinsley, City Treasurer. Bonds will be dated Jan. 1 1910.

Manchester, N. H.—*Bond Sale*—According to reports, \$100,000 3 1/2% 20-year improvement bonds were recently purchased by the Stamford Savings Bank of Dover at par.

Mankato School District (P. O. Mankato), Blue Earth County, Minn.—*Bonds Voted*—A proposition to issue \$100,000 4% high-school and grade-school bonds carried by a vote of 609 to 141 at an election held March 16. Maturity part yearly from six to twenty years inclusive. Arrangements have been made with the State of Minnesota for the disposal of these bonds.

Marshall County (P. O. Warren), Minn.—*Bond Offering*—Additional details are at hand relative to the offering on April 5 of the \$176,000 5% coupon ditch bonds mentioned in V. 90, p. 868. Proposals will be received until 10 a. m. on that day by A. G. Lundgren, County Auditor.

Authority, Chapter 250, General Laws of 1905, and amendments thereto. Denomination to suit purchaser. Date day of sale. Interest annually on July 1 in Warren. Maturity on July 1 as follows: \$2,000 yearly from 1911 to 1914 inclusive, \$12,600 yearly from 1915 to 1920 inclusive and \$10,000 yearly from 1921 to 1929 inclusive. Bonds are tax-exempt. Certified check for \$5,000, payable to Marshall County, is required.

Maryville, Blount County, Tenn.—*Bonds Authorized*—According to reports the ordinance providing for the issuance of the \$30,000 5% 20-year school-building bonds mentioned in V. 89, p. 1614, has passed its third reading in the City Council and has also been signed by the Mayor.

Maywood, Cook County, Ill.—*Bond Sale*—The \$10,000 water-plant and the \$20,000 public-improvement bonds, proposals for which were asked until March 24 (V. 90, p. 799), were sold to N. W. Halsey & Co. of Chicago at 105.44 and accrued interest for 5s. The following proposals were received:

N. W. Halsey & Co., Chic.	\$31,632 00	Thos. J. Bolger Co., Chic.	\$31,059 00
John Nuveen & Co., Chic.	30,056 00	McCoy & Co., Chicago	31,050 00
Trowbridge & Niver Co., Chic.	31,500 00	A. B. Leach & Co., Chic.	31,037 00
E. H. Rollins & Sons, Chic.	31,407 50	Commercial Nat. Bk., Chic.	30,975 00
Well, Roth & Co., Chi.	31,380 00	S. A. Kean & Co., Chic.	30,960 00
H. T. Holtz & Co., Chic.	31,206 00	H. H. Nichols, Maywood	30,750 00
Coffin & Crawford, Chic.	31,200 00	Farson, Son & Co., Chic.	30,450 00
H. C. Speer & Sons Co., Chi.	31,110 00	A. J. Hood & Co., Detroit	28,005 00

With the exception of John Nuveen & Co., who bid for 4 1/4s, the above bids were made for 5% bonds.

Medford, Mass.—*Temporary Loan*—On March 29 \$100,000 temporary-loan notes were awarded to Blake Bros. & Co. of Boston at 3.84% discount and \$2 premium. Maturity \$50,000 Jan. 20 1911 and \$50,000 Feb. 20 1911.

Miami County (P. O. Troy), Ohio.—*Bond Sale*—On March 26 nine issues of 5% ditch bonds, aggregating \$20,100, were awarded to the Troy National Bank of Troy at 101.616. The following bids were received:

Troy National Bank, Troy	\$20,425	Piqua Nat. Bank, Piqua	\$20,421 98
Tipp Nat. Bank, Tippecanoe	20,425	First Nat. Bank, Troy	20,565 00
City	a20,465	Hayden, Miller & Co., Clev.	20,269 00

a Bid said to be irregular.

An offer for part of the bonds was also received from Sacsongood & Mayer of Cincinnati. The bonds answer the following description:

- \$300 Byerly Ditch bonds. Denomination \$100. Maturity \$100 on Jan. 1 in each of the years 1911 and 1912 and \$100 July 1 1911.
- 8,800 Finrock Ditch bonds. Denomination \$800, except two bonds of \$500 each. Maturity \$800 July 1 1910, \$800 Jan. 1 1911 and \$900 each six months from July 1 1911 to Jan. 1 1915 inclusive.
- 800 Gordon Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1910 to Jan. 1 1912 inclusive.
- 500 Hissong Ditch bonds. Denominations \$200 and \$100. Maturity \$200 July 1 1910, \$200 Jan. 1 1911 and \$100 July 1 1911.
- 500 Hatfield Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
- 600 Laura Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1910 to Jan. 1 1913 inclusive.
- 4,900 Line Ditch bonds. Denominations \$300 and \$500. Maturity \$900 July 1 1910 and \$800 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
- 1,100 Patterson Ditch bonds. Denomination \$100, except one bond of \$200. Maturity \$200 July 1 1910 and \$100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
- 2,600 Thuma Ditch bonds. Denominations \$300 and \$500. Maturity \$900 July 1 1910, \$900 Jan. 1 1911 and \$800 July 1 1911.

The above bonds are dated Jan. 1 1910. Interest semi-annually at the County Treasury.

Milwaukee, Wis.—*Bonds Authorized*—The Common Council on March 28 passed ordinances providing for the issuance of \$100,000 bonds for a new isolation hospital and \$75,000 bonds for a public natatorium.

Minneapolis, Minn.—*Bond Offering*—Proposals will be received until 2 p. m. April 21 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for \$50,000 4% park bonds.

Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale*—The Dayton Savings & Trust Co. of Dayton on March 31 submitted a bid for the \$1,100 4 1/4% coupon Walters Ditch improvement bonds described in V. 90, p. 868. Maturity part yearly on April 1 from 1911 to 1914 inclusive.

Mount Gilead, Morrow County, Ohio.—*Bond Sale*—It is reported that this village on March 23 disposed of the following sewer bonds:

\$9,380 village portion bonds. Maturity part yearly from 3 to 9 years.

2,565 assessment bonds. Maturity part yearly from 1 to 5 years.

Mount Kisco, Westchester County, N. Y.—*Bond Offering*—Proposals will be received until 7:30 p. m. April 6 by F. G. Carpenter, Village Clerk, for \$48,300 registered Main Street improvement bonds.

Denomination \$2,000, except one bond of \$2,300. Date April 25 1910. Interest (rate to be named in bid) payable at the Treasurer's office, Mt. Kisco National Bank. Maturity part yearly on April 25 from 1915 to 1938 inclusive. Bonds are tax-exempt. Certified check for 10%, payable to the "Village of Mt. Kisco," is required.

Mt. Pleasant, Henry County, Iowa.—*Price Paid for Bonds.*—The price paid for the \$15,000 4% 1-11-year (optional) street-paving bonds recently disposed of to local investors (V. 90, p. 868), was par. Denomination \$500. Date Feb. 1 1910. Interest semi-annual.

Navarro County Common School District No. 6, Tex.—*Bond Sale.*—The \$15,000 5% bonds registered by the State Comptroller on Jan. 25 (V. 90, p. 392) were awarded in March to Chas. S. Kidder & Co. of Chicago.

Denomination \$100. Date August 1909. Interest annually on April 10. Maturity 40 years, subject to call after 20 years.

Newport, R. I.—*Temporary Loan.*—The \$50,000 loan mentioned in V. 90, p. 799, was awarded on March 24 to Blake Bros. & Co. of Boston at a discount of 4.11%. Maturity Sept. 5 1910.

New York State.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by Clark Williams, State Comptroller, at Albany for the \$5,000,000 4% gold coupon or registered highway improvement bonds mentioned in V. 90, p. 799.

Authority Chapter 469, Laws of 1906, as amended by Chapter 718, Laws of 1907. Denominations: coupon bonds of \$1,000 each and registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000. Date March 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity March 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niskayuna School District No. 5, N. Y.—*Bond Offering.*—We see it reported that proposals will be received until 12 m. April 7 by Oron O. Rider, Chairman Board of School Trustees (P. O. Schenectady), for \$13,000 5% school bonds.

Interest annual. Maturity part yearly from one to twenty years inclusive. Certified check for 2% is required.

Nowata County (P. O. Nowata), Okla.—*Bond Sale.*—The following 5% bonds offered on Feb. 21 (V. 90, p. 462) were sold on March 22 to Speer & Dow for \$181,740—the price thus being 103.851:

\$100,000 bridge bonds. Denomination \$1,000. Maturity July 1 1935.
75,000 court-house and jail bonds. Maturity July 1 1921 and July 1 1930. Denomination \$500.

The above bonds are dated July 1 1910. Interest semi-annual.

Obion, Obion County, Tenn.—*Bonds Voted.*—The election held March 19 resulted in favor of issuing the following bonds mentioned in V. 90, p. 726: \$30,000 for electric-light and water-works, \$15,000 for sidewalk and street-improvements and \$10,000 for municipal building purposes.

Ocheyedan, Osceola County, Iowa.—*Bonds Voted.*—Of a total of 131 votes cast at the election held March 28, only 10 were against the issuance of the \$12,000 water-works bonds mentioned in V. 90, p. 726.

Oklahoma.—*Warrant Offering.*—Further details are at hand relative to the offering of the \$750,000 5% coupon public-building warrants mentioned in V. 90, p. 726. Proposals for these warrants will be received until April 25 by J. A. Menefee, State Treasurer, at Guthrie.

Authority, an Act of the Legislature approved Feb. 18 1910. Denomination \$500. Interest May 1 and Nov. 1. Maturity \$75,000 yearly on May 1 from 1912 to 1921 inclusive. The warrants are exempt from all taxes. Certified check or cash for 2% of bid is required.

Opelika, Lee County, Ala.—*Bonds Voted.*—The \$85,000 5% 30-year municipal water and light-plant bonds mentioned in V. 90, p. 726, were authorized on March 28 by a vote of 299 to 16. The bonds will be offered for sale in the near future.

Palato School District, Kern County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. April 8 by I. L. Miller, Clerk of the Board of County Supervisors (P. O. Bakersfield), for \$12,000 6% coupon school bonds.

Authority, Sections 1880 and 1888, Political Code. Denomination \$1,000. Interest annually on March 7. Maturity \$2,000 yearly from 1915 to 1920 inclusive. Certified check for 10% of bid, payable to the Chairman of the Board of County Supervisors, is required.

Piedmont, Cal.—*Bond Sale.*—It is reported that \$123,000 5% improvement bonds were sold on March 24 to C. E. Woodside & Co. of Los Angeles for \$128,900—the price thus being 104.796.

Piercefield, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Leon E. Gale, Town Supervisor (P. O. Gale), for \$10,000 4% coupon highway bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the St. Lawrence County National Bank in Canton, N. Y. Maturity \$2,000 yearly on May 1 from 1911 to 1915 inclusive. No bonded debt at present.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—The \$40,000 4½% Jefferson Township road bonds offered on March 25 (V. 90, p. 800) were awarded to J. F. Wild & Co. of Indianapolis at par.

Denomination \$1,000. Date May 5 1909. Interest semi-annual. Maturity part yearly from 1 to 20 years.

Pine Bluff, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors \$70,000 5½% coupon bonds of Improvement District No. 26.

Denomination \$500. Date Feb. 1 1910. Interest semi-annually at the Mercantile Trust Co. of Little Rock. Maturity part yearly on Feb. 1 from 1911 to 1923 inclusive. The legality of these bonds has been approved by Rose, Hemlingway, Cantrell & Loughborough of Little Rock.

Platte City School District (P. O. Platte City), Platte County, Mo.—*Bond Sale.*—The \$15,000 4% 5-20-year (optional) school-building bonds offered on March 26 (V. 90, p. 871), were sold to the Wells Banking Co. of Platte City at par. A bid of \$14,100 was also received from the Wm. R.

Compton Co. of St. Louis. Denominations: \$500 and \$250. Date April 1 1910. Interest semi-annual.

Pleasanton, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 for \$40,000 4½% water-works bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity \$1,000 yearly. These bonds were offered but not sold on March 7. See V. 90, p. 800.

Portland, Me.—*Temporary Loan.*—A loan of \$145,000 was negotiated on March 25 with Bond & Goodwin of Boston at a discount of 4½%. Maturity Aug. 1 1910.

Quincy, Mass.—*Temporary Loan.*—This city recently borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 3.87% discount. Loan is payable March 29 1911.

Randolph School District, Orange County, Cal.—*Bond Sale.*—School-building 5% bonds amounting to \$6,000 were sold on March 22. The American Savings Bank, offering 102.025, was the successful bidder. A list of the proposals received follows:

American Savings Bank, \$6,121 50 | C. E. Woodside & Co., Los Angeles, \$6,031 00
Wm. R. Staats & Co., Los Angeles, 6,081 50 | State Bank of Newport, 6,010 00
J. H. Adams & Co., Los Angeles, 6,073 50 |
Denomination \$600. Date March 1 1910. Interest annually in January.

Redwood City, San Mateo County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 8 p. m. April 4 by the Board of Trustees for \$42,500 5% improvement bonds dated March 1 1910. Interest semi-annual.

Ridgefield Park, Bergen County, N. J.—*Bond Sale.*—The \$18,000 5% 20-year coupon funding bonds described in V. 90, p. 871, were awarded on March 28 to N. W. Harris & Co. of New York City at 104.609 and accrued interest. The following bids were also received:

A. B. Leach & Co., N. Y., \$18,750 00 | W. N. Coler & Co., N. Y., \$18,455 00
Howard K. Stokes, N. Y., 18,743 04 | Paul Beardsley & Co., 18,226 80
N. W. Halsey & Co., N. Y., 18,590 40 | A. E. Moore, care Chatham
R. M. Grant & Co., N. Y., 18,477 00 | National Bank, 18,180 00

Roanoke, Roanoke County, Va.—*Bonds Voted.*—Proposals to issue the following 4½% 30-year coupon bonds, mention of which was made in V. 90, p. 800, were favorably voted upon March 24: \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system and \$285,000 to improve the streets. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office.

Bonds Defeated.—At the same election the voters defeated the question of issuing the \$300,000 bonds to build a court-house, police station, jail and city hall.

Rockport, Mass.—*Temporary Loan.*—A loan of \$20,000 maturing in eight months has been negotiated, it is stated, with Estabrook & Co. of Boston at 3.58% discount.

Sauk County, Wis.—*Bond Sales.*—On March 24 \$21,000 4% training-school bonds were disposed of to the Bank of Baraboo at par and accrued interest. The following bids were also received:

N. W. Halsey & Co., Chicago—\$21,010, less \$498 for attorney's fees and other expenses.
Woodlin, McNear & Moore, Chicago—Par and interest, less \$1,720 for attorney's fees and charges.
A. B. Leach & Co., Chicago—Par and interest, less \$1,953 for attorney's fees and other expenses.

An offer was also received from the Harris Trust & Savings Bank of Chicago. Maturity \$1,000 on April 1 1914 and \$2,000 yearly on April 1 from 1915 to 1924 inclusive.

The Bank of Baraboo was also the successful bidder on March 24 for \$45,000 4% asylum bonds. The price paid was par, accrued interest and all expenses incidental to the sale of the bonds. All other bidders offered par, provided they were allowed a discount of from \$1,000 to \$2,000 for legal and other expenses. Maturity \$3,000 yearly on April 1 from 1916 to 1930 inclusive.

Both of the above issues are in denomination of \$1,000 and are dated April 1 1910. Interest annually at the County Treasurer's office in Baraboo.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Sale.*—The \$35,000 4½% 18¾-year (average) coupon school-building and furnishing bonds described in V. 90, p. 800, were awarded on March 28 to N. W. Harris & Co. of New York City at 103.314 and accrued interest. The following bids were received:

Bank of Pittsburgh, Pitts. \$36,050 00 | J. S. & W. S. Kuhn, Pitts. \$35,630 00
E. S. Wheeler, Pitts'gh., 35,914 55 | N. W. Halsey & Co., N. Y., 35,472 30
West. Reserve & Inv. Co., 35,670 00 | Otis & Hough, Cleveland, 35,350 00
Washington Inv. Co., Pitts. 35,670 00 | Pitts. Life & Inv. Co., Pitts. 35,262 50

Skagit County Union High School District No. 4, Wash.—*Bond Sale.*—The State of Washington was the successful bidder for \$40,000 high-school-building bonds offered on March 19. The price paid was par for 5% 1-20-year (optional) bonds. Denomination \$1,000. Date April 1 1910. Interest annual.

Springville, Utah County, Utah.—*Bond Sale.*—The State Land Board purchased \$30,000 5% 10-20-year (optional) water-works bonds on Feb. 21 at par. Denomination \$500. Date April 1 1910. Interest semi-annual.

Sullivan County (P. O. Monticello), N. Y.—*Bond Sale.*—An issue of \$22,631 75 4% turnpike bonds was disposed of on March 28 to local investors at par.

Denominations: 20 bonds of \$1,000 each, one of \$1,200, one of \$750 and one of \$681 75. Date April 1 1910. Interest on Jan. 1 and July 1 at the County Treasurer's office. Maturity on Jan. 1 as follows: \$1,200 in 1912, \$1,000 yearly from 1913 to 1917 inclusive, \$1,750 in 1918, \$2,681 75 in 1919, \$3,000 in each of the years 1920 and 1921 and \$1,000 yearly from 1922 to 1927 inclusive.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—The \$50,000 4% coupon children's home bonds described in V. 90, p. 871, were awarded on March 26 to Rodgers & Son of

Chagrin Falls at 100.38 and accrued interest. The following bids were also received:

Stacy & Braun, Toledo	.....	\$50,000
Central Savings & Trust Co., Akron	.....	\$10,010 for \$10,000 maturing Nov. 1 1914
	.....	10,042 for \$10,000 maturing Nov. 1 1915

Maturity \$10,000 yearly on Nov. 1 from 1911 to 1915 inclusive.

Thermopolis School District No. 16 (P. O. Thermopolis), Fremont County, Wyo.—Bond Sale.—An issue of \$12,000 5½% building bonds was awarded on March 24 to E. H. Rollins & Sons of Denver for \$12,500, the price thus being 104.166. Following are the bids:

E. H. Rollins & Sons, Denver	.....	\$12,500 00
McCoy & Co., Chicago	.....	12,487 00
James N. Wright & Co., Denver	.....	12,267 60
C. H. Coffin & Co., Chic.	.....	12,241 00
Federal State & Savings Bank, Denver	.....	12,140 88
Central Savings Bank & Trust Co., Denver	.....	12,129 00
Coffin & Crawford, Chic.	.....	12,125 00
Wm. E. Sweet & Co., Den.	.....	12,091 20
Ulen, Sutherland & Co., Chicago	.....	12,027 00
S. A. Kean & Co., Chic.	.....	11,000 00

a And accrued interest. b Also pay accrued interest and furnish blank bonds. c Accrued interest and costs. d Less \$250 for expenses.

Bids were also submitted by Benwell & Steele of Denver and Woodfin, McNear & Moore of Chicago. These, however, were not opened as they were received too late to be considered.

Denomination \$1,000. Date Feb. 15 1910. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1916 to 1927 inclusive.

Trenton, N. J.—Bonds Not Sold.—We are advised that no bids were received for the \$70,000 4% 30-year coupon or registered school bonds described in V. 90, p. 872.

Troy, N. Y.—Certificate Sale.—An issue of \$100,000 5% certificates of indebtedness was disposed of on March 29 to Bond & Goodwin of New York City at 100.31. The securities are in denominations of \$25,000 each and mature Oct. 19 1910.

Bond Sale.—On March 22 the \$158,000 4½% 1-20-year (serial) registered public-improvement bonds described in V. 90, p. 802, were awarded to R. L. Day & Co. of New York City at 103.161—a basis of about 4.127%.

Uhrichsville, Tuscarawas County, Ohio.—Bonds Proposed.—It is stated that an ordinance providing for the floating of \$5,000 in bonds for a paid fire-department was recently passed on its second reading by the Council.

Uvalde County Common School District No. 9, Tex.—Bond Sale.—We are advised that the \$1,000 5% 20-year bonds registered by the Comptroller (V. 90, p. 129) on Dec. 22 1909 have been disposed of to the Uvalde County Permanent School Fund.

Waco, McLennon County, Tex.—Bond Sale.—The \$140,000 school-building and \$35,000 park 5% 30-year coupon bonds described in V. 90, p. 802, were awarded on March 22 to Seasongood & Mayer of Cincinnati at 105.19 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cinc.	.....	\$184,083
E. H. Rollins & Sons, Chic.	.....	183,800
and A. B. Leach & Co., Chic.	.....	183,800
Harris Trust & Savings Bank, Chicago	.....	183,551
Thos. J. Bolger & Co., Chic.	.....	182,907
Well, Roth & Co., Cinc.	.....	182,761
Western Guar. Bk., Cinc.	.....	182,075
Otis & Hough, Cleveland	.....	180,250
Breed & Harrison, Cinc.	.....	178,520
Jas. N. Wright & Co., Den.	.....	178,520

Wallowa School District (P. O. Wallowa), Wallowa County, Ore.—Bond Election.—An election will be held April 5, it is reported, to vote upon a proposition to issue \$25,000 school-building bonds.

Walpole, Mass.—Temporary Loan.—Reports state that this place has borrowed \$25,000 until Nov. 29 1910 from Estabrook & Co. of Boston.

Warren County (P. O. Warrenton), Ga.—Bond Sale.—The Citizens' Bank of Warrenton purchased on March 15 \$20,000 5% 12-year (average) court-house bonds at 102.155. This is on an interest basis of about 4.763%. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual.

Warren Special School District (P. O. Warren), Bradley County, Ark.—Bond Sale.—This district sold \$40,000 6% bonds on March 15 to the State National Bank of Little Rock at par.

Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity part yearly from 1913 to 1930 inclusive.

Waverly, Pike County, Ohio.—Bond Sale.—On March 26 the \$35,000 4% water-works bonds described in V. 90, p. 728, were purchased by Weil, Roth & Co. of Cincinnati at 100.27 and accrued interest. The following proposals were submitted:

Well, Roth & Co., Cinc.	.....	\$35,094 50
Stacy & Braun, Toledo	.....	35,000 00
Dayles & Bertram Co., Cinc.	.....	35,071 00
Seasongood & Mayer, Cinc.	.....	35,000 00
a Less \$173 75. b Less \$340.		

Maturity part yearly on Nov. 2 from 1922 to 1946 inclusive.

Waverly School District No. 12 (P. O. Columbia), Richland County, So. Car.—Bond Sale.—It is stated that the \$20,000 5% school-building bonds voted on Jan. 25 (V. 90, p. 395) have been sold to local people at par.

NEW LOANS.

NOTICE OF SALE OF

\$375,000

CITY OF JOHNSON CITY, TENNESSEE, WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDERMEN of the City of Johnson City, will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of \$1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bid must be accompanied by a certified check equal to 2½% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

By order of the Board of Mayor and Aldermen,
E. E. ELLSWORTH,
City Recorder and Treasurer.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NEW LOANS.

\$700,000

ATLANTIC CITY, N. J. BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910.

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

\$500,000 GOLD COUPON WATER BONDS

In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

\$175,000 GOLD COUPON PARK BONDS

In the denominations of \$1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

\$25,000 GOLD COUPON FIRE HOUSE BONDS

In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASS- LICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to
A. M. HESTON,
Comptroller.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

Bank and Trust Company Stock:
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

Scaled 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 FINE 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.

Wayne County (P. O. Detroit), Mich.—Bond Offering.—Proposals will be received until 11 a. m. April 4 by the Board of County Auditors for \$1,100,000 3½% coupon refunding bonds.

Authority, Act 192, Public Acts of 1903. Denomination \$1,000. Date May 2 1910. Interest semi-annually at the First National Bank of Detroit. Maturity Mar. 2 1925. Bonds are exempt from taxes in Michigan. Certified check on a national bank for 3% of bonds bid for, payable to the Board of County Auditors, is required. Chas. A. Buhner is Chairman of the Board of County Auditors.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bond Sale.—The Secretary of the Board of Education writes us that the amount of 4½% coupon bonds recently disposed of was \$80,000. Local papers reported that \$90,000 bonds had been sold. See V. 90, p. 728.

The bonds were issued Feb. 1 1910. Interest semi-annually in New York. Maturity Feb. 1 1930, subject to call after Feb. 1 1920.

Wellsville, Columbiana County, Ohio.—Bond Sale.—The eight issues of 5% coupon bonds aggregating \$22,791 57, described in V. 90, p. 802, were awarded on March 26 to Stacy & Braun of Toledo at 109.863 and accrued interest. The bids were as follows:

Stacy & Braun, Toledo...\$25,039 71 Security Savings Bank & Hayden, Miller & Co., Clev. 24,848 57 Trust Co., Toledo...\$24,402 57 First Nat. Bank, Cleveland 24,792 17 Otis & Hough, Cleveland 24,401 57 Seansongood & Mayer, Cin. 24,541 07 Well, Roth & Co., Cincin. 23,989 87

The bonds sold are not new issues but securities held by the sinking fund as an investment.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 13 by the Town Council for the \$76,000 4% coupon bonds to redeem certificates issued for the re-improvement of Clinton Avenue. See V. 90, p. 577.

Authority an Act of the Legislature approved April 2 1908. Denomination \$1,000. Date Feb. 9 1910. Interest semi-annual. Maturity Feb. 9 1950. Bid must be unconditional and be accompanied by a certified check (for cash deposit) of \$1,000, made payable to the "Town of West Hoboken." John P. McMahon is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winthrop, Mass.—Temporary Loan.—A loan of \$50,000, due Oct. 20 1910, has been negotiated with Estabrook & Co. of Boston at 3.49% discount and a \$1 premium.

Yonkers, N. Y.—Bond Sale.—On March 29 the \$79,000 4½% 1-20-year (serial) registered school bonds described in V. 90, p. 873, were awarded to Parkinson & Burr of New York City at 102.532—a basis of about 4.20%.

Youngstown City School District (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 18 for \$63,000 4½% coupon school bonds.

Authority, Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$21,000 on Sept. 1 in each of the years 1931, 1932 and 1933. Certified check for 10% of the bonds is required. Bids must be unconditional. M. J. Samuels is President of the Board of Education.

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—Debenture Sale.—We are advised that the amount of 5% sidewalk-construction debentures disposed of on Feb. 1 (V. 90, p. 651) was reduced from \$3,493 34 to \$3,233 74. They were purchased by G. A. Stimson & Co. of Toronto for \$3,239 74—the price thus being 100.185. Maturity part yearly for seven years.

Camrose, Alberta.—Debenture Sale.—On March 21 the \$4,000 7% college-site and the \$4,000 6% hospital-construction debentures described in V. 90, p. 651, were awarded to Wood, Gundy & Co. of Toronto at 111.575 and accrued interest. A list of the bids received follows:

Wood, Gundy & Co., Tor...\$8,925 00 J. Addison Reid & Co., Reg. \$8,790 00 Ontario Secur. Co., Tor... 8,374 00 Brent, Noxon & Co., Tor... 8,700 00 Nay & James, Regina... 8,837 00 Dominion Sec. Cor., Ltd., Tor 8,754 40 A. H. Dickens, Edmonton... 8,833 00 W. J. Jones, Rosenroll... 8,550 00 J. G. Mackintosh, Winnip'g 8,800 00 G. A. Stimson & Co., Tor... 8,510 00 Aemilius Jarvis & Co., Tor. 8,200 00

* Acting as agent for C. H. Burgess & Co. of Toronto. All bidders offered accrued interest in addition to their bids. The college debentures are dated Aug. 6 1909, while the hospital debentures are dated Sept. 25 1909. Past of each issue matures yearly for 20 years.

Dauphin, Man.—Debenture Sale.—The \$14,000 5% local improvement debentures offered on March 15 (V. 90, p. 730) were awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Edinglassie School District No. 1973, Alta.—Debenture Sale.—On Feb. 3 \$800 5½% school-building and equipping debentures were awarded to Brent, Noxon & Co. of Toronto at 100.70. Denomination \$80. Interest annually in January. Maturity part yearly for 10 years.

NEW LOANS.

\$76,000 00
TOWN OF WEST HOBOKEN
HUDSON COUNTY, N. J.,
4% BONDS

Sealed proposals will be received by the Town Council of the Town of West Hoboken, in the County of Hudson, at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on

WEDNESDAY EVENING, APRIL 13 1910,
AT 8 O'CLOCK.

for the purchase of seventy-six thousand dollars of bonds to be issued for the purpose of redeeming improvement certificates due or to become due for the re-improvement of Clinton Avenue in the Town of West Hoboken, Hudson County N. J.

Said sale to be held in conformity with the provisions of an Act of the Legislature of the State of New Jersey entitled "A further supplement to an Act entitled 'An Act to provide for the formation, establishment and government of towns,' approved March 7th, one thousand eight hundred and ninety-five," which supplement was approved April 2d 1908.

The bonds to be issued will be seventy-six in number, for one thousand dollars each, shall bear date as of the ninth day of February one thousand nine hundred and ten, shall be payable at the expiration of forty years from said date thereof, shall bear interest at the rate of four per cent per annum, payable half-yearly, with coupons attached to each bond for the payment of each half-year's interest.

Each proposal must be accompanied by a deposit of one thousand dollars, either in cash or certified check, to the order of the Town of West Hoboken in the County of Hudson; the deposits of the unsuccessful bidders will be returned immediately after the award of the bonds is made.

No conditional bid and no bid for less than the par value of said bonds will be received.

All bids that do not comply with the terms and conditions herein stated will be considered informal and will be rejected, and the Town Council reserves the right to reject any and all bids if deemed for the best interest of the town so to do. By order of the Council.

JOHN P. McMAHON,
Town Clerk.

Municipal and Public Service Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%
FORREST & CO.
421 CHESTNUT ST., PHILADELPHIA, PA.

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

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.

I. H. KEMPNER,
Commissioner Finance and Revenue.

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

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

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 Coffin 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.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
1513 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Fort William, Ont.—Debentures Authorized.—A by-law has been passed, according to reports, to issue \$10,000 bridge debentures.

Moose Creek School District No. 2062, Alta.—Debenture Sale.—This district recently awarded \$700 6% school-building debentures to Hornbrook & Whitmore at par. Date Feb. 1 1910. Interest annual. Maturity Feb. 1 1920.

Moose Jaw, Sask.—Debenture Election.—On April 11 the ratepayers will vote on a by-law to issue \$140,000 4½% 20-year pavement debentures.

North Toronto, Ont.—Debenture Sale.—According to reports, the Ontario Securities Co. of Toronto recently purchased \$30,000 4½% street-opening debentures, due part yearly for twenty years.

Outlook, Sask.—Debenture Offering.—Proposals were asked for until yesterday (April 1) by H. Mortimer Nelson, Secretary-Treasurer, for \$20,000 5% school debentures. Date May 1 1910. Interest annual. Maturity part yearly for 30 years. The result of this offering was not known to us at the hour of going to press.

Portage la Prairie School District (P. O. Portage la Prairie), Man.—Debentures Voted.—The by-law providing for the issuance of the \$20,000 school debentures mentioned in V. 90, p. 653, was favorably voted upon at the election held March 22.

Preston, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto are reported as the purchasers of \$18,000 5% electric-power-plant debentures maturing part yearly for 30 years.

Pruth School District No. 2064, Alta.—Debenture Sale.—An issue of \$800 5½% school-building debentures was awarded on March 15 to H. O'Hara & Co. of Toronto for \$804 50, the price thus being 100.562. Date March 15 1910. Interest annual. Maturity part yearly for 10 years.

St. Vital, Man.—Debenture Offering.—Proposals will be received until 5 p. m. May. 5 (to be opened May 7) by E. A. Paulain, Secretary-Treasurer (P. O. Riel), for the \$14,000 5% funding debentures voted (V. 90, p. 131) on Dec. 21 1909. Denomination \$1,000. Interest semi-annual. Maturity 20 years.

Shelburne, N. S.—Debenture Sale.—This town has awarded \$15,000 4½% debentures to local investors at 98 and interest and \$10,000 4½% debentures to J. C. Mackintosh & Co. of Halifax at 97 and interest.

Southampton, Ontario.—Debentures Voted.—An election held March 21 resulted in favor of a proposition to issue \$12,000 5% town-hall debentures. Maturity part yearly from 1911 to 1930 inclusive. We are advised that the "bonds will be issued July 1."

Sperling School District (P. O. Sperling), Man.—Debenture Offering.—Proposals will be received up to April 15 by Alex. L. Smith, Secretary-Treasurer, for \$10,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Springfield, Man.—Debenture Election.—A by-law to issue \$1,500 school debentures will be voted on April 15.

Sunny Glen School District No. 2041, Alta.—Debenture Sale.—An issue of \$1,450 5½% school-building and furnishing bonds was recently awarded to D. H. McDonald & Co. of Fort Qu'Appelle for \$1,462, the price thus being 100.827. Date March 7 1910. Interest annually on Sept. 7. Maturity part yearly beginning Sept. 7 1916.

Winnipeg, Man.—Debenture Sale.—Papers report the successful flotation of £500,000 4% inscribed stock in London at 103.

Woodstock, Ont.—Debenture Offering.—Some additional details are at hand relative to the offering on April 6 of the \$37,500 gold debentures mentioned in V. 90, p. 875. Proposals for these debentures will be received until 2 p. m. on that day by G. C. Eden, City Treasurer. They answer the following description:

\$27,500 4½% electric-light and power debentures. Maturity Dec. 30 1938.
7,000 4½% consolidating debentures. Maturity Nov. 30 1939.
3,000 4½% park debentures. Maturity Dec. 31 1949.
Denomination \$1,000, except one debenture of \$1,500. Interest Jan. 1 at the City Treasurer's office. Debentures are tax-exempt. Total debt including these issues, \$761,631 01. Assessed valuation for 1910, \$4,186,975.

Zora School District No. 1518, Man.—Debenture Election.—A by-law to raise \$1,500 for school purposes will be voted on April 15.

NEW LOANS.

\$50 000
CITY OF MINNEAPOLIS
BONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand (\$50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1. The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,

Minneapolis, Minn.

\$200,000
CITY OF MACON, GA.
PAVING AND SEWER BONDS.

Scaled bids will be received up to noon of APRIL 19TH, 1910, at the office of A. R. Tinsley, Treasurer of the City of Macon, Ga., for the issue of One Hundred Thousand Dollars (\$100,000) 1909 Paving Bonds and One Hundred Thousand Dollars (\$100,000) 1909 Sewer Bonds, bearing 4 per cent, the same being issued by the City of Macon, and dated January 1st, 1910.

Full information as to maturing dates, bonded indebtedness of the City, etc., furnished on application. The City reserves the right to reject any and all bids. Address

A. R. TINSLEY,
City Treasurer, Macon, Ga.

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

McCOY & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

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.

\$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.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

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

ESTABLISHED 1886

H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

NEW LOANS.

\$2,000 000
STATE OF CONNECTICUT
3½% BONDS

Treasury Department,
Hartford, April 1, 1910.

Scaled proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 m. April 14, 1910, for the purchase of the whole or any part of Two Million Dollars (\$2,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser. All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 15, 1910.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given and the bonds when ready will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

NATIONAL LIGHT

HEAT & POWER COMPANY

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting,	JOHN A. STEWART, <i>Chairman of the Board.</i>	George L. Rives,
William Rockefeller,	Gustav H. Schwab,	Arthur C. James,
Alexander E. Orr,	Frank Lyman,	William M. Kingsley,
William H. Macy Jr.,	James Stillman,	William Stewart Tod,
William D. Sloane,	John Claflin,	Ogden Mills.
	John J. Phelps,	
	Lewis Cass Ledyard,	
	Lyman J. Gage,	
	Payne Whitney,	
	Edward W. Sheldon	
	Chauncey Keep.	

FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Trust Companies.

Manhattan Trust Company

On and after
April fourth, 1910,
temporary offices at
113 Broadway
pending completion
of its new offices

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL, SURPLUS,
\$2,000,000.00 \$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.
73rd St & B'way 123th St. & 8th Ave

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS

56 Pine Street, - NEW YORK
Telephone 4281 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York
Tel. 4958 Broad.