

# The Commercial & Financial Chronicle

VOL. 90. APRIL 9, 1910. NO. 2337.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

## CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	March.			Three Months.			Week ending April 2.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
New York	9,040,183,613	7,486,838,120	+20.8	28,446,899,655	23,258,843,139	+22.3	2,038,868,584	2,224,396,229	-8.3
Philadelphia	677,881,577	522,587,703	+29.7	1,943,106,818	1,669,011,201	+23.9	159,676,472	133,467,594	+19.6
Pittsburgh	212,020,423	182,560,521	+16.1	623,109,625	511,646,415	+21.1	53,750,150	43,888,580	+22.5
Baltimore	136,244,458	113,527,417	+20.0	391,698,238	341,350,117	+14.7	30,436,358	26,113,686	+16.9
Buffalo	90,925,205	85,317,554	+6.6	274,319,761	247,822,506	+10.7	8,850,556	7,958,353	+11.2
Washington	23,548,225	27,458,412	-16.4	70,400,973	65,107,875	+8.1	6,807,728	6,282,626	+8.3
Albany	16,411,174	14,516,654	+13.1	53,057,133	45,673,233	+16.2	4,433,727	3,018,115	+46.0
Rochester	11,887,566	10,695,880	+10.3	33,936,507	31,352,053	+8.2	3,149,390	2,800,778	+12.4
Syracuse	8,850,234	8,345,485	+6.1	29,761,694	25,573,462	+16.4	2,109,368	2,008,972	+5.0
Reading	4,892,494	4,329,051	+13.3	13,931,958	12,720,380	+9.5	1,774,595	1,611,680	+10.4
Wilmington	7,316,519	6,591,129	+11.0	20,734,596	18,984,471	+10.0	1,603,484	1,472,591	+8.9
Wilkes-Barre	5,403,812	4,995,323	+8.2	16,692,669	14,822,525	+12.0	1,128,652	1,065,831	+5.9
Wheeling	8,018,702	6,350,118	+26.3	22,679,000	18,058,435	+25.6	1,954,084	1,369,319	+42.7
Trenton	6,520,524	6,202,969	+5.1	18,417,267	18,454,362	-0.2	1,602,885	1,326,353	+20.8
Harrisburg	5,372,869	5,209,653	+3.2	15,448,721	14,695,528	+5.1	1,611,680	1,555,084	+3.6
York	4,344,786	3,554,156	+22.2	11,255,466	9,455,453	+19.6	1,603,776	1,611,680	-0.5
Erie	3,901,697	3,086,742	+26.4	10,822,260	8,169,422	+32.5	917,665	693,243	+32.4
Binghamton	1,904,600	2,055,000	-7.3	5,723,993	6,089,700	-6.0	493,400	465,700	+5.9
Greensburg	2,248,207	2,148,485	+4.7	6,724,067	6,008,156	+11.0	568,373	574,190	-1.0
Chester	2,452,104	1,905,270	+24.8	7,137,699	6,823,523	+22.6	651,358	460,961	+41.3
Altoona	1,868,928	1,695,827	+10.2	5,202,490	4,602,288	+13.0	440,000	419,317	+5.1
Franklin	1,018,821	1,121,165	-9.1	3,141,041	3,278,155	-4.1	265,151	218,017	+21.6
Frederick	1,151,751	1,155,059	-0.3	3,002,390	1,998,033	+50.2	---	---	---
Total Middle	10,263,704,956	8,474,414,552	+21.1	31,973,294,351	26,184,809,733	+22.1	2,328,538,582	2,440,485,700	-4.6
Boston	731,958,018	689,010,987	+6.1	2,300,684,618	2,092,127,919	+9.9	190,750,563	177,560,481	+7.4
Providence	33,738,800	30,566,200	+10.4	104,916,200	92,486,400	+13.5	5,925,960	7,088,800	-17.9
Hartford	2,515,412	2,148,784	+17.1	6,650,588	45,604,605	+30.8	4,701,932	4,041,899	+16.3
New Haven	11,963,055	10,746,515	+11.3	36,150,954	33,086,165	+9.3	3,236,192	3,308,353	-2.2
Springfield	9,463,213	8,874,045	+6.6	28,523,400	25,716,256	+10.9	2,000,000	2,246,065	-11.0
Portland	7,647,927	6,977,206	+9.6	23,232,114	20,907,930	+11.1	1,787,300	1,917,934	-6.8
Worcester	10,298,362	8,836,215	+16.5	38,347,512	30,221,558	+26.8	2,444,402	1,686,352	+45.0
Fall River	4,618,232	5,361,610	-15.9	15,270,793	15,720,380	-3.2	1,017,532	1,080,349	-6.8
New Bedford	2,424,454	2,142,973	+13.2	7,377,823	6,119,975	+20.9	628,439	523,171	+20.1
Holyoke	2,075,604	2,050,175	+1.2	6,113,758	5,759,070	+6.2	468,268	418,755	+11.8
Total New England	860,577,437	782,349,565	+10.0	2,625,144,201	2,368,358,319	+10.8	216,360,528	201,988,274	+7.1
Chicago	1,341,212,040	1,202,801,756	+11.5	3,662,458,726	3,329,429,807	+7.0	281,683,247	250,111,195	+8.7
Cincinnati	110,415,650	115,622,600	-4.5	319,017,500	345,945,850	-8.2	25,900,000	25,853,150	+0.2
Cleveland	80,396,992	66,414,116	+21.1	234,969,949	196,370,995	+19.5	19,835,326	15,488,494	+28.1
Detroit	76,229,931	68,609,032	+11.0	213,910,040	165,169,500	+29.3	16,467,507	13,025,346	+26.4
Milwaukee	9,902,514	9,344,057	+6.0	28,888,512	24,870,340	+16.1	12,640,675	10,569,449	+19.7
Indianapolis	39,335,767	32,174,328	+22.3	116,000,476	99,834,209	+16.0	7,075,546	6,654,966	+6.3
Columbus	26,478,600	25,732,700	+2.9	77,283,300	70,325,800	+9.8	6,135,934	5,620,000	+9.1
Toledo	21,000,943	18,981,512	+11.2	55,632,640	51,214,671	+8.6	4,117,090	3,785,881	+8.8
Peoria	14,811,295	14,066,371	+5.3	41,052,332	37,910,249	+8.3	2,600,751	2,654,320	-2.0
Grand Rapids	11,407,515	10,080,862	+13.1	33,482,812	27,990,722	+19.6	2,481,124	2,268,657	+9.4
Dayton	9,749,850	8,152,341	+19.6	27,622,517	23,622,716	+17.0	2,018,470	1,796,658	+23.5
Evansville	6,578,125	6,826,671	-3.8	19,098,444	17,215,776	+10.9	1,095,351	1,015,018	+8.0
Kalamazoo	6,058,504	4,945,422	+22.5	17,520,550	14,242,433	+23.0	1,221,744	1,079,762	+13.2
Springfield, Ill.	5,425,438	5,411,302	+0.3	14,445,181	13,308,478	+8.6	1,018,619	959,941	+6.2
Fort Wayne	4,898,377	4,100,552	+19.5	13,196,697	11,105,878	+18.8	1,008,987	881,328	+13.8
Lexington	4,058,977	3,211,766	+26.4	13,985,706	11,555,243	+20.6	599,845	688,611	-14.3
Youngstown	4,837,542	3,568,721	+35.6	13,077,433	9,755,923	+33.9	981,506	858,525	+14.9
Rockford	4,190,762	3,826,672	+9.7	11,100,476	9,688,479	+14.6	669,095	466,458	+43.9
Bloomington	4,281,150	3,743,283	+14.4	9,489,458	7,667,607	+25.4	689,572	675,226	+2.0
Quincy	3,984,662	3,315,148	+20.2	9,465,622	7,573,776	+25.0	639,908	575,000	+10.9
Akron	4,314,000	3,043,600	+41.8	11,094,600	8,473,959	+29.5	817,800	635,000	+28.8
Canton	4,328,453	3,781,988	+14.5	11,841,757	9,243,101	+28.1	1,020,000	825,000	+23.0
Decatur	2,756,895	2,106,811	+30.9	6,873,087	5,259,551	+30.7	516,834	387,808	+33.2
Cincinnati, Ohio	4,190,762	3,826,672	+9.7	11,100,476	9,688,479	+14.6	669,095	466,458	+43.9
South Bend	2,176,433	1,806,893	+20.5	6,333,411	5,054,379	+25.3	509,552	406,153	+25.0
Mansfield	1,832,675	1,507,907	+20.9	5,154,342	4,325,879	+19.2	413,144	369,188	+11.9
Danville	2,417,883	2,094,093	+15.4	6,031,446	4,897,935	+23.2	865,179	648,929	+33.4
Jackson	1,891,765	1,520,400	+24.4	5,310,480	4,160,255	+27.4	410,000	330,000	+24.2
Jacksonville, Ill.	1,614,655	1,688,563	-5.0	4,481,864	3,768,516	+19.0	285,348	293,533	-2.8
Air Arbor	981,146	606,671	+61.9	2,641,136	1,918,951	+37.2	152,633	132,467	+15.2
Adrian	152,496	119,643	+27.5	426,243	318,506	+34.9	31,841	19,215	+65.7
Lima	1,241,111	1,258,343	-1.4	4,082,860	3,455,441	+18.1	479,017	320,378	+47.6
Saginaw	2,451,568	2,007,125	+22.1	7,487,928	6,466,934	+16.8	---	---	---
Total Middle West	1,865,569,933	1,668,547,747	+11.8	5,050,932,440	4,665,473,594	+8.3	390,242,873	359,933,585	+10.1
San Francisco	201,980,493	166,507,616	+21.3	558,785,375	499,800,899	+24.2	44,345,267	41,260,542	+7.5
Los Angeles	73,350,265	67,190,668	+9.2	194,208,012	153,661,577	+26.4	14,407,940	12,041,310	+19.7
Seattle	56,200,480	45,480,440	+23.6	148,821,824	114,651,299	+29.8	12,737,842	10,638,112	+19.7
Portland	45,343,653	34,998,800	+29.6	119,095,259	85,114,324	+41.0	10,127,402	6,737,544	+50.3
Salt Lake City	25,457,550	21,117,764	+20.6	70,438,791	69,617,597	+1.2	5,677,250	6,545,791	-13.3
Spokane	20,857,670	15,774,631	+32.9	62,329,219	43,084,233	+44.0	4,257,046	3,351,351	+26.7
Tacoma	24,249,700	22,682,556	+6.9	69,465,467	58,187,393	+19.1	6,062,837	4,588,213	+32.1
Oakland	14,905,952	8,076,499	+84.8	36,622,245	22,605,867	+62.0	3,359,591	1,716,852	+95.7
Helena	3,816,266	3,318,599	+15.0	11,009,936	10,452,508	+5.3	732,666	681,375	+7.5
Sacramento	5,936,092	3,892,713	+52.5	15,521,589	10,672,748	+45.4	1,316,977	840,402	+56.7
San Diego	1,814,653	1,770,423	+3.0	5,110,167	4,166,167	+23.0	1,250,000	800,000	+56.3
Stockton	2,408,930	2,013,761	+19.6	6,688,479	5,577,706	+19.9	575,000	488,458	+18.1
Fresno	2,721,671	1,895,736	+44.1	8,369,528	6,089,845	+37.4	564,738	394,612	+42.0
San Jose	2,019,559	1,910,584	+5.7	6,045,861	5,396,371	+12.0	468,000	450,000	+4.0
North Yakima	2,169,441	1,777,361	+22.1	5,656,268	4,191,480	+35.0	475,138	362,140	+31.2
Billings	830,279	814,176	+2.0	2,199,378	2,164,761	+1.6	218,896	258,755	-15.4
Pasadena	4,407,810	Not incl.	total	11,180,475	Not incl.	total	765,095	Not included	in total
Total Pacific	488,148,524	394,502,802	+23.7	1,335,165,241	1,052,680,741	+26.8	106,576,196	90,077,441	+17.1
Details of Other West on page 954.									
Total Other West	877,614,775	560,401,429	+56.0	1,76					

### THE FINANCIAL SITUATION.

If our legislators are showing a disposition to disregard property rights and to ignore Constitutional mandates, at least the U. S. Supreme Court is still proving a safe reliance. And that, after all, is a point of the highest importance. Nothing has transpired to indicate the probable conclusions of the Court in the Standard Oil and the American Tobacco Co. cases, upon the outcome of which so much hinges, but several other cases were decided on Monday in which the Court showed that in the interpretation of statutes the supreme test still is whether they fulfill Constitutional requirements. Three State laws were declared unconstitutional because they could not stand this test. One grew out of a Nebraska statute requiring railroads to build switches or spurs to grain elevators along their tracks. The Missouri Pacific refused to comply with this law and declined to run a spur alongside of or near an elevator operated at Manley, Nebraska, by the Manley Co-operative Grain Co.

In the District Court of Cass County, where the case was tried in 1906, a verdict was rendered for the State. This was affirmed on appeal to the State Supreme Court. The U. S. Supreme Court now reverses the judgment and holds the State law invalid. The opinion was by Justice Holmes, who points out that although the State possesses certain police powers, and railroads must fulfill the purposes for which their charters were granted, yet "railroads, like other owners of property, have rights that are protected by the Constitution." He reiterated, and emphasizes anew, the binding effect of the doctrine so often enunciated, that property cannot be taken without compensation, which is what the Nebraska law undertook to do in requiring the railroad to build switches to the elevators. As it happens, this Nebraska statute has been amended since the present case originated, and the law, as it now stands, according to Justice Holmes, affords proper compensation for the taking of the property of the roads.

In another case the validity of an Arkansas law was involved. Penalties of \$1,375 had been imposed under order of the Arkansas Railroad Commission for the failure of the St. Louis Southwestern Railway Co. to furnish 51 cars demanded by shippers. Here, also, the State courts were reversed and the law declared unconstitutional. This case involved the distribution of cars under the rules of the American Railway Association. As the activities of the American Railway Association are so largely inter-State in character, the U. S. Supreme Court holds it was beyond the power of the Arkansas Commission to interfere, since the proper forum to remedy any evil was the Inter-State Commerce Commission, not the State courts. The Arkansas Court had said in discussing the attitude of the St. Louis Southwestern that "it might be better for the appellant to suffer these ills than to sail under a black flag and refuse to send its cars beyond its line." Justice White, who announced the opinion of the Supreme Court, took notice of this remark and declared it was the right of the railroads "to sail under the flag of the Constitution rather than the black flag."

A judgment rendered by the Kansas Supreme Court has likewise been reversed. Kansas had sought to compel the International Text Book Co. to file a statement of its condition as a precedent to its doing

business in the State and denied to it the right to do business in Kansas by reason of that failure. The company carries on a correspondence school at Scranton, Pa., and its business is held to be inter-State in character. Justice Harlan wrote the opinion in this case. He holds that intercourse of this nature among the States and the transmission of intelligence should not be obstructed or unnecessarily encumbered. The State cannot thus burden inter-State commerce, he asserts, and accordingly that section of the Kansas law is held void. The section of the law denying corporations the privilege of suing in the Kansas courts where there is a failure to file the statement was also held invalid, it being so dependent upon the other section that both fall together.

Another encouraging feature of the situation is the improvement which is taking place in the revenues of the Government. In March receipts ran well above the disbursements. The receipts for that month aggregated no less than \$60,152,000, whereas the expenditures amounted to but \$53,634,000, leaving an excess of over 6½ million dollars. For the nine months of the fiscal year to March 31 there is still a deficiency in revenues aggregating \$40,000,000, the receipts having been \$487,632,000 and the expenditures \$527,902,000. But in the corresponding nine months of the previous fiscal year the deficiency amounted to about \$91,000,000. Accordingly there has been substantial improvement; and if this improvement should continue during the remaining months of the fiscal year even the present deficit of \$40,000,000 would be still further cut down. The improvement is entirely the result of a betterment of income, the revenue for the nine months of the current fiscal year having been \$487,632,000, against \$438,995,000 in the corresponding period of the previous year. Both internal revenue and customs receipts have shared in the increase. Expenses thus far in the fiscal year have been somewhat smaller than in 1908-09, the comparison being \$527,902,000, against \$529,986,000. Under the excess of receipts over disbursements in March, cash holdings in sub-Treasury vaults during the month were increased from \$301,166,738 to \$308,425,014. Government deposits in the banks, however, were slightly reduced, falling from \$48,618,090 to \$47,603,386.

In a separate article on a subsequent page we deal with the railroad-rate bill, which has now been favorably reported in both Houses of Congress, and indicate the radical and revolutionary character of the proposals contained therein. This bill, which the President is seeking to rush towards passage, should receive the thoughtful consideration of all intelligent citizens. If, by any chance, the bill should get on the statute books the effects could not fail to be far-reaching. Nor should the methods pursued in preparing the bill be overlooked. There are some very pointed remarks on this aspect of the matter in the minority report of the committee signed by four of the eighteen members. The bill is the President's bill and has been prepared by his Attorney-General, Mr. Wickersham. There is no secrecy about this—no concealment of the fact. The majority of the committee in their report expressly note that the bill as introduced by Mr. Townsend on Jan. 10 "is the bill drafted by the

Attorney-General and referred to in the message of the President." Again, it is stated that "a number of amendments were suggested by the Attorney-General," and again that "subsequently new propositions were prepared and submitted by the Attorney-General relating to this subject matter."

Referring to all this, the minority report says that such a tendency as is here demonstrated, to directly influence or appeal to Congress by the President except in the channel provided by the Constitution, ought not to be condoned by silence. They challenge members of Congress to point to any instance in the past history of the Republic "where a bill was submitted to a committee of Congress, drawn at the instance and aid of the President of the United States and declared to be the President's bill and should be made a law." We cannot refrain from quoting the following additional remarks, as it seems to us that the criticism is entirely just.

"We declare, without the remotest desire to reflect on the character or ability of the President, that the real, true history of this bill, its preparation, its manipulation, is a mortifying and discouraging commentary upon the representatives of the people who are sent here to Washington to frame laws at the dictation of their best and most independent judgment for the welfare of all the people of the country. Does any man pretend to say, with the environments of Washington and the allurements and potentialities of official life, that a member of Congress, being 'properly' advised that the President requested that such a bill become a law, is unmoved and uninfluenced by that information? It is in no sense a free government and responsible to the wishes and interests of the people if members of the Congress are not free, untrammelled by official influence, either to reject or accept any legislative measure suggested by the President."

The tendency to enlarge the functions of government, State as well as national, has this week borne fruit in another direction. Milwaukee has elected a Socialist for Mayor. It is said that this is the first time this has happened in any large city in the United States. Emil Seidel, the Socialist candidate, notwithstanding that he was opposed by strong candidates in both the Republican and the Democratic parties, was elected by a plurality of 6,500 votes. What is more, the so-called Social Democrats also elected the six Aldermen at large and carried fourteen wards out of twenty-three, giving them a large majority in the Council. Special circumstances seem to have played no little part in bringing about this unusual result, but making due allowance for that, it is impossible to ignore the further fact that the present tendency in political affairs operates to encourage the growth of socialism or rather socialistic ideas. We are extending the functions of government in all directions, and even those who disavow sympathy with socialism urge new laws and government decrees as a panacea for all the ills under which humanity is suffering.

In the Milwaukee case the successful Socialist candidate, judging from the quoted interviews with him, appears to be a man of more than the ordinary amount of common sense, but whether he will be able to carry out a moderate policy remains to be seen. What his party associates demand is stated in a dispatch from Milwaukee, printed in the "Evening Sun" of this city on Wednesday. Here are the things proposed: Municipal ownership, including gas and ice plants;

sprinkling of streets by the street railway company over all its lines; a seat for every passenger in street cars; three cent street-car fares; eight-hour day for labor; cheaper gas; cheaper bread; work for the unemployed at union wages at an eight-hour day; levy on corporations of their full share of taxes. In the meantime, investors, we are told in this dispatch, are getting scared, and it is announced that already four big apartment buildings to cost from \$30,000 to \$100,000 each, which were to have been erected, will not be built this year. Our politicians in seeking to delude the people with the idea that the world can only be reformed through new laws and government meddling and regulation are playing with fire. The result in Milwaukee should be a lesson and a warning, though we very much fear it will go unheeded.

The stock market was dull but firm this week, though wholly professional in character, until Friday, when there was an increase in activity but at the expense of values. The developments have not as a rule been of a nature to induce operations on the long side of the market. Still, until yesterday the disposition was to ignore inauspicious events and happenings. In this we have reference more particularly to the hardening tendency of the money market and the large gold exports. Of course the Brooklyn bank suspensions—the Union Bank having closed its doors on Tuesday and the Borough Bank having followed the next day—were altogether without significance, the cause of the trouble in both instances dating back to the time of the panic in 1907. As events have now demonstrated, these institutions were too seriously crippled at that time to permit permanent recovery.

Yesterday somewhat unsatisfactory news was received concerning the copper trade and also the growing winter-wheat crop, and as a result sharp declines in prices ensued in the stock market in the afternoon. The Department of Agriculture at Washington reported a decline in the condition of winter wheat of 15 points during the winter, the average for April 1 being placed at only 80.8, against 95.8 last December. The present average is lower even than at the corresponding date last year, when it was placed at 82.2, and compares with 91.3 in April 1908 and 89.9 on April 1 1907. In copper the adverse feature was the further increase in stocks shown for the month of March. According to the statement of the Copper Producers' Association, the output of the metal during March was 120,067,467 lbs., while the takings for domestic delivery were 62,844,818 lbs. and for export 40,585,767 lbs., making together only 103,430,585 lbs., and leaving an increase in stocks therefore of 16,636,882 lbs. This brought the total of stocks up to 123,824,874 lbs. on April 1, against 107,187,992 lbs. on March 1 and 98,463,339 lbs. on Feb. 1. The trouble with the copper trade is that production is being maintained on too high a scale, and the remedy would seem to be in the producers' own hands. As far as the winter-wheat crop is concerned, there is still time for great improvement, with the aid of favoring conditions, between now and the date of harvest; and, as a matter of fact, it is believed that since the first of April there has actually been some improvement.

The banking world has had its attention drawn very forcibly by this week's events to the Bank of England's

meagre reserves. The position has prompted London joint-stock bankers, acting in conjunction with the central institution, to pay a premium of two pence per ounce (76s. 6d.) for American double eagles, and to make other allowances necessary to draw gold from New York before the state of exchange warranted shipments. Thursday's weekly statement revealed that the London Bank's reserves had fallen below 40%, or to the lowest point for the corresponding week of any year in fully a decade, this decline having occurred in the midst of extremely important Government financing and a speculative mania the most violent in recent times. That extraordinary measures to buttress England's metallic reserves were deemed essential is, therefore, not at all astonishing, especially when it is taken into consideration that both the British Treasury and the London Stock Exchange are still confronted with unsettling possibilities; the former is not yet on a normal basis and the speculative boom on the Exchange continues unabated.

This week the stock of coin and bullion in the Bank's vaults fell below \$167,000,000. On this comparatively slender metallic base rests not only the central institution's own activities, but practically the whole banking system of England; for it is well known that, with the conspicuous exception of the London City & Midland Bank, the other banks have not taken adequate measures to build up private gold reserves, notwithstanding that business has expanded enormously and that branch offices numbering several hundreds have been opened by each of the larger concerns. Of course, with large capital investments in all parts of the world, London is in better position to protect its reserves in case of actual need than any other financial centre. For this reason the Bank of England has never found it necessary to hold such large stocks of gold as some of the other European banks. At present, however, it is felt that the holdings are too low, and intimations have been given that New York's supply of gold will be levied upon quite freely, even should more than a normal price have to be paid to secure the metal. The outflow to date has not been a natural one, brought about by the state of the international exchanges, but has represented a determined effort by London banks to rectify an unhealthy situation. Under these circumstances, further considerable exports may be witnessed during April. Shipment of bars is still a good way off, measured by sterling quotations, but the \$20 gold pieces now being sent are just as acceptable to London.

Local international bankers have discussed the reported compact between the Bank of England and the Bank of France providing for the withholding of gold shipments from Paris to London at this time. Various interpretations have been offered, both by cable from Europe and locally, but in the best-informed quarters here the explanation adduced is probably the correct one. It is this: The Bank of England desires metallic reinforcements. It will do everything in its power to attract gold from New York, from Holland, from Egypt, and, indeed, from every available source with the exception of Paris. If, however, the steps taken prove ineffectual, if the amount secured falls short of requirements, then the Bank of France, having meanwhile husbanded its resources, will, as on three or four previous occasions in late years, supply enough of the

metal to relieve all grounds for apprehension. Unless matters take an unexpected turn for the worse within the next few days, the official discount rate in London will not be raised to 5%, according to those same authorities. It is hoped and believed that receipts of gold from New York (\$7,500,000 is already on the way) from the Continent of Europe and from South Africa will suffice to bring the ratio of reserves up to a reasonably satisfactory level before next Thursday. The demands from South America, which, as our special cable shows, have amounted to only £300,000, are not expected to continue on a heavy scale. India's insistent bidding for the new gold arriving week by week from the Transvaal, however, may not cease just yet, as there is an unprecedented call for remittance to pay for the large volume of commodities and merchandise imported from that prospering Empire. On the whole, however, there would seem to be little occasion for uneasiness. British bankers, after all, are men of ripe experience and of far-seeing judgment, and, happily, they can count upon the co-operation of New York, Paris and other great centres.

Speaking at a dinner of automobile users recently, Mr. L. Y. Sherman, Lieutenant-Governor of Illinois, said, with much force and sharpness, some true things about current movements which it is well to note. Of inland waterways, he said that all deep-water plans are merely dreams. Visions of Gulf steamers moving majestically through Illinois corn-fields are only an occasion for millions of bond issues, with nothing so genuine about them as the signatures on the tax receipts which they require. Common carriers of a country are not in a large sense its steamboats. Inland rivers are limited in their zones. Railroads are not; they penetrate everywhere, and under commercial demand for their service they overcome physical obstacles. Commerce is indissolubly bound up with them. Water is a tremendous force when vaporized, "but water as a track for vehicles of commerce belongs to the age of wheelbarrows and stage-coaches."

Grant that some force and picturesqueness of expression suited the occasion, there is a substantial truth in this. At best, a river can deal only with merchandise which is brought to or taken away from its banks, by using some other means; if the channel and the shores are themselves all that could be desired, the stream can serve only its limited zone, leaving the country in general dependent upon the rail. The best canals—almost the only profitable canals—are the short ones, which connect large bodies of navigable water which are already in commercial use; the canalization of streams is an attempt to make a channel where nature has not supplied one and to create commerce where it may not care to go.

The promoters of deep-water schemes, said Mr. Sherman, seek to "disguise their waste and taxation by calling them a movement to regulate railroads and lower transportation rates." He likened regulating railroads by taxing ourselves to an attempt to lift ourselves by tugging at our bootstraps, and he said some things about legislatures and their doings which go sharply to the marrow of the subject. He knows legislatures, he said, because he was a member of one for twelve years, and it seems to him "that they represent mostly the masterly mistakes of an excited

populace." It is excellent, he thinks, that we possess courts to overrule them; it makes him feel more secure as a citizen whenever the Supreme Court knocks over an Act of Congress.

We should suppose that many intelligent persons are feeling in the same way just now. But, in all seriousness, it is true that much legislation which is enacted and much more than is proposed represents merely the emotions of a hasty and excited people. The wild propositions which have just come up, as imagined remedies for the high cost of food, are an example. When something appears to be wrong, anything which guesses where the spot of difficulty is and offers to strike that spot a blow is caught at as the quick cure; similarly, some persons who are plagued with headache resort to the "headache" powders which are on the market, without reflecting that the unpleasant pain is a symptom and that they are liable to do themselves a fatal injury by attacking symptoms instead of causes. We are too impatient as a people; we want apparent wrongs cured immediately; we imagine unlimited potency in a "law", and so we rush to apply nostrums to our aches without even studying them.

The first important vote in the House of Commons since the election was taken amid great interest and considerable excitement, on Monday, when the Liberals rejected by a majority of 106 votes the Opposition amendment to Premier Asquith's resolutions on the veto power of the House of Lords. The Government later demonstrated its powers by adopting a motion authorizing the application of the so-called "guillotine" method to the committee stage of the veto resolutions, a course strongly resented by the Unionists, while on Thursday the first veto resolution, aimed at disabling the House of Lords from rejecting or amending a money bill, was adopted by 339 votes to 237, a majority of 102. The Prime Minister explained that when the bill embodying the resolutions is introduced, adequate opportunity will be given for discussion. He intimated that the debate on the Budget will be concluded by the end of April.

Despite the substantial majorities thus far commanded by the Liberals through the support of the Nationalists and the Laborites, financial England is still inclined to look for a dissolution within two or three months. The present Administration is dependent overmuch upon the loyalty of factions that cannot be relied upon unless their own pet demands are granted, or at least humored. Mr. Asquith, as it were, is standing upon three legs of unequal length and is in danger of losing two of them. His Parliament, however, should last longer than did that formed by Mr. Gladstone in 1886, which took office on Jan. 12 and was dissolved, on the Home Rule vote, on June 26 of the same year, having lived only 5½ months. The Liberal Administration that resigned at the beginning of the current year held office for three years and eleven months; its predecessor was in power for five years, the limit proposed by Mr. Asquith.

The friendly relations between Russia and Austria-Hungary that were disrupted when the latter, encouraged thereto by Germany, annexed Bosnia and Herzegovina, have been re-established. Formal noti-

fication of this fact has been made in St. Petersburg and Vienna. The Russian announcement reads: "Recent negotiations between the Cabinets of St. Petersburg and Vienna have led to satisfactory results. This exchange of views having demonstrated that in Balkan affairs there is between Russia and Austria-Hungary complete agreement in political principles, normal diplomatic relations between the two governments have been restored. The Imperial Government has notified the other Cabinets of this fact." Doubts are still expressed in Europe concerning the permanency of the arrangements made for the pacification of the Balkans. The Austro-Hungarian Foreign Office makes the official statement that "The fact that Austria-Hungary now entertains the same friendly relations towards Russia as towards the other Powers cannot fail to have a beneficent influence upon the situation in the Balkans, where all the great Powers are jointly intent upon maintaining the status quo." It will be recalled that the Powers, including Great Britain, objected to the recent abrogation of the status quo, but that this did not stop Austria-Hungary from following the course that led to the breach with Russia. Until events have justified a different view, it will still be necessary to regard the Balkans as more or less of a slumbering volcano.

The Federation of South Africa has reached that highly interesting stage, the eve of its first general election for a Union Parliament. What course will be pursued? Will the two races, British and Dutch, divide sharply? Or will the conservative elements in both parties work together against the malcontents? In Cape Colony the Government has been run largely on racial lines, with the Dutch usually predominating. In Natal the Parliament is composed of two parties, both ardently pro-British. Since the war the Imperial Government has had a strong voice in the administration of affairs in both the new colonies, although latterly the Dutch have had the upper hand so far as concerns representation. The political success of the Boers in the Transvaal has been in considerable measure due to the statesmanship of ex-Commander-in-Chief Louis Botha, a well-educated, far-seeing, middle-aged member of the race, who achieved great distinction during the struggle and who was one of the first to counsel his people to bury animosities and work harmoniously under the new regime. He is now prominently mentioned as the first Prime Minister of United South Africa. For that reason a speech he was scheduled to deliver at the annual Congress of Het Volk, a Dutch political organization he was instrumental in forming shortly after the proclamation of peace, was awaited with keen interest throughout South Africa and in Great Britain. He did not disappoint those who have been looking to him for guidance along paths of moderation and racial harmony. He declared emphatically that the racial question has been buried; he urged his fellow-colonists to be builders rather than wreckers, to work for true union of the peoples as well as union of the colonies and to strengthen the bonds between their country and the British Empire—the needed protector of the young nation. Having pleaded for a reorganization of the party on the broadest possible basis, so that every one in South Africa, whatever his nationality, could become a member, he concluded: "Let us

grip each other's hand and assist to rule South Africa in the same way as the Transvaal is ruled at present. Then we shall see content and happiness in the country." As head of the responsible government in the Transvaal, General Botha has pursued a policy of conciliation and progress that has won the cordial support of Dutch and British alike, so that his chances of becoming Premier of the Federation are regarded as brighter than those of any opponent. Under Louis Botha neither the gold-mining industry of the Transvaal nor the diamond-mining industry of Cape Colony would have anything to fear.

The downfall of the Sonnino Ministry in Italy on March 21 has been followed by the formation of a new Cabinet by Luigi Luzzati, who held the office of Minister of Agriculture in the previous Administration. It was the scheme brought forward for ship subsidies that wrecked the Sonnino Cabinet, and this same question will have to be faced by the new Government. The personnel of Signor Luzzati's Cabinet is as follows: Premier and Minister of Interior, Luigi Luzzati; Minister of Justice, Signor Fani; Minister of Foreign Affairs, Marquis A. di San Guigliano; Minister of the Treasury, Francesco Tedasco; Minister of Finance, Signor Facta; Minister of War, General Spingardi; Minister of Marine, Admiral Leonardi; Minister of Public Instruction, Signor Credaro; Minister of Public Works, Signor Sacchi; Minister of Agriculture, Signor Raineri; Minister of Posts and Telegraphs, Signor Ciuffelli. More than one member has had experience in the art of government, yet the difficulties that confront Italy are such that great skill and delicacy will be necessary to prevent another rupture. How to keep abreast of the universal craze for building armaments and at the same time balance Budgets without overtaxing the people is the predominating problem in Italy, just as it is in Great Britain, Germany, France, Japan, Russia and other world Powers. In Italy the financial strain has been intensified by the demands arising from the lamentable earthquake at Messina.

Continued activity in the commercial and industrial affairs of the United States is reflected in no uncertain way in our latest monthly compilation of bank clearings—that for March 1910. In some directions, of course, as in the cotton-manufacturing industry of the country, curtailment of production, owing to the high price of the raw material, is a feature of the situation, but speaking generally the volume of business recently passing has been of unprecedented proportions. It has happened in some years that large transactions in stocks have been instrumental in swelling unduly the totals of exchanges at the larger cities and thus obscuring the real situation; but that has not been the case this year, the volume of speculative dealings having been rather below the average. Bearing this in mind, the fact that the aggregates of clearings at a vast majority of the 133 cities which make up our compilation have been for March 1910, and the three months as well are, greater than ever before recorded is significant.

The total of clearings for March this year at the 133 cities is \$15,017,382,183, an increase over the month of 1909 of 19%, which is shared in by all but 12 places, and compared with 1908 the gain reaches 53.8%. For the first quarter of 1910 the gain, as

contrasted with 1909, is 19.3%, and with 1908 is 53.3%. The previous March record aggregate of clearings (in 1907) followed very active stock speculation at New York, but was nevertheless nearly 400 millions of dollars less than this year's total. At New York the gain over 1909 for the month reaches 20.8% and for the three months is 22.3%; contrasted with 1908 the increases are 64.5% and 65.9% respectively; and while comparison with the month of 1907 reveals a loss of 5.4%, the result for the quarter is an excess of 7.2%. Outside of this city the exhibit is very favorable, the augmentation in the aggregate, as contrasted with 1909, being 16.3% for the month and 14.7% for the quarter, with the gains over 1908 reaching 38.9% and 31.3% respectively. As regards the individual cities or the various groups into which our compilation is divided, there is little to be said. Where losses are shown they are unimportant and due to locally operating causes, as the smaller cotton movement at Galveston and Houston, decreased activity in manufacturing at Fall River and bank consolidation at Cincinnati. Moreover, at such important centres as Philadelphia, Pittsburgh, Baltimore, Chicago, Cleveland, Detroit, Kansas City, Minneapolis, &c., the gains are noticeably large.

Stock and bond transactions, while of slightly greater volume in March than in February, were not as important an element in the making of bank exchanges as in a number of earlier years. Furthermore, towards the close of the month dealings fell off quite materially and there was a quite general decline in the value of the various stock issues. On the New York Stock Exchange the March operations in stocks totaled 14,988,179 shares and for the three months were \$55,539,454 shares, these comparing with 13,650,595 shares for March of 1909 and 43,263,294 shares for the quarter in that year. In 1908 transactions were moderately larger than in the current year, but in 1907, 1905 and 1901 there was much greater activity. Bond transactions were of smaller volume in March this year than last year, and for the three months show a decline of one-third. At Boston dealings in shares, as at New York, were greater this year than last, but the aggregate of bonds dealt in exhibits an appreciable decline—over one-half.

The Canadian bank clearings exhibit is in every particular a very gratifying one. For each of the thirteen cities for which comparative figures are obtainable the March result and that for the three months also mark new record totals. The aggregate for March at \$470,747,595 records an increase of 25.1% over the corresponding month of 1909 and for the three months the excess reaches 2.5%. Compared with 1908 the gains are, respectively, 59.1% and 50.7%.

The exhibit of commercial failures thus far in 1910 must be admitted as on its face hardly in consonance with the business situation disclosed by our compilations of bank clearings. It is true, of course, that the statement for the latest month—March—is decidedly better, both as regards number of insolvents and amount of liabilities, than those for either January or February; but it is less favorable than for most earlier years. In fact, while of the last fifteen years there have been only four when the number of failures in March were less than in the present year, in nine instances the liabilities were smaller than now. More-

over, the aggregate debts of failed firms for the first quarter of the year 1910 reach a total exceeded but twice since 1874 (in 1878 and 1908), although not very largely in either case.

Various causes outside of strictly mercantile influences have contributed largely to swell the 1910 total of defaulted indebtedness. For example, in January, as we pointed out in reviewing the statement for that month, the collapse of the Columbus & Hoeking Coal & Iron pool accounted for nearly 9 million dollars of the aggregate of liabilities reported, which was further swelled to the extent of 2 million dollars by the embarrassment of an Ohio book-publishing house. In February, also, a few failures (four) include the greater part of the total of debts; in fact, two iron concerns contributed \$7,500,000, and a further \$8,000,000 was accounted for by the failure of two banking and brokerage houses of large connections. March, likewise, has been conspicuous for failures above the normal average of liabilities. In manufacturing lines over one-half of the total debts came from six defaults, the most conspicuous of which were a cement concern, for about \$2,200,000, and a cut-glass producer, for \$275,000. As reflecting the effect of the current high cost of living, it is to be noted that disasters to traders in meats, fish and groceries were much greater in amount of liabilities in March this year than last, and the same is true of dealers in liquor and tobacco. Passing any further comment on the details of failures, it is well to note that the first quarter of 1910 has been conspicuous for the large amount of liabilities arising from a few failures—ten having contributed 29 millions of dollars—and those in the main not due to the vicissitudes of business. Furthermore, notwithstanding the large amount of liabilities arising from the few failures referred to above, the average liability per failed firm is stated at only \$20,731, which, though so small, is declared to be a much greater average than in any year since 1878.

Our remarks above are based upon Messrs. R. G. Dun & Co.'s compilations for the month of March and first quarter of 1910, issued this week. The March statement shows the number of disasters to have been 948, representing debts of \$13,628,572 in 1910, and comparing with 1,274 and \$13,718,162 in 1909 and 1,339 and \$21,542,106 in 1908. In both the manufacturing and trading divisions, the liabilities reported are less than in the month of 1909 or 1908, conspicuously so as regards 1908; but the indebtedness of brokers, &c., exceeds either year. For the first quarter of the year 1910, however, the aggregate liabilities are not only much greater than for the like period of last year, but very little less than for 1908. The comparison is between \$73,079,155 and \$44,461,060 and \$75,706,191. Moreover, it may be of interest to point out that the only total of liabilities for the first quarter prior to 1908 that exceeded the current aggregate was the \$82,078,826 of 1878. On the other hand, in a majority of the last 35 years the liabilities for the first quarter were under 40 millions of dollars and in 1880 (the year that holds the low record) were only \$12,777,074.

The situation as regards failures in Canada this year is, on the whole, better than a year ago. For the three months of 1910 the number of insolvencies reported is practically identical with 1909—426 against 425—but this year's liabilities are only \$4,021,584, whereas a year ago they were \$4,814,627. It is to be

noted, however, that in the manufacturing division, owing to a few large failures, the 1910 indebtedness reaches \$1,747,225, against only \$1,077,991. On the other hand, liabilities of traders amount to but \$2,238,423, as compared with \$2,839,493 a year ago, and in the "other commercial" class an almost nominal sum this year (\$35,936) contrasts with \$897,233 in 1909. In 1908 the liabilities of manufacturers for the three months were \$2,195,463, of traders \$2,732,318 and "other commercial" \$109,122, or a total of all of \$5,036,903, representing 512 disasters.

Foreign discount rates have not moved uniformly. At London, where no change was made in the official rate, the open market quotation, after having been a shade below last week's, has advanced to  $3\frac{7}{8}\%$ . Paris also reports firmness, the minimum being  $2\frac{1}{2}\%$ , with call money lent at a higher figure, owing to speculation in the class of shares that has excited London; the Bank of France on Thursday recorded another decrease, of \$1,550,000, in its gold on hand, but liabilities were reduced more radically, note circulation falling almost \$20,000,000 and bills discounted fully \$46,500,000. At Berlin there has been a distinctly lower tendency; since last week the decline has been  $\frac{3}{8}$  of 1%, to  $3\frac{1}{8}\%$ , the discrepancy between the London and Berlin charge at this juncture being most unusual. The Bank of the Netherlands, for the second time within a month, advanced its minimum rate 1%, to 5%; the market charge at Amsterdam is now 4%, or a fraction more, whereas a week ago it was only  $3\frac{3}{8}\%$ , the change having been stimulated, if not solely caused, by the shipment of gold to London in what Holland regarded as large quantity. At Brussels the  $3\frac{1}{2}\%$  open market rate is still maintained. At most other points the trend has been upwards.

The Bank of England again shared with India the weekly consignment of new gold from South Africa, the price paid being 77s. 9 $\frac{1}{4}$ d., or the smallest fraction above the minimum. Neither this augmentation nor purchases on the Continent served to preserve the percentage of reserve. According to our special cable from London, the proportion of reserve to liabilities fell from 44.81% last week to 39.55% this week; the Bank lost £342,120 bullion during the week and held £33,246,855 at the close of the week. Our correspondent further advises us that, while exports were quite moderate, and almost wholly to South America, shipments to the interior of Great Britain continued of large volume. On the other hand, there were important purchases in the open market, as already stated, though other imports were insignificant. The details of the movement into and out of the Bank were as follows: Imports, £771,000 (of which £30,000 from Egypt and £741,000 bought in the open market); exports, £315,000 (of which £300,000 to South America, £10,000 to Amsterdam and £5,000 earmarked Straits Settlements), and shipments of £798,000 *net* to the interior of Great Britain.

The New York banks began their week with actual surplus reserves of only \$4,958,075; on the same day (Saturday) they lost \$2,000,000 in gold coin to Europe, on Monday \$500,000 was engaged, while on Tuesday \$5,000,000 was taken, a total of \$7,500,000, or fully

\$2,500,000 in excess of the bank surplus. This drain was reflected on Wednesday, when call money reached 3½%, the maximum quotation since January, and time loans were also marked up for certain periods. The necessity for preventing a deficit in to-day's weekly returns caused the banks to adopt a slightly more rigid attitude towards borrowers, who, up to the middle of this week, had been almost invariably able to do business on their own terms. On Thursday call money, for the first time since Jan. 21 last, touched 4%, and no loans were made below 3%—a most unusual feature. On Friday the maximum was 3¾%, the low 3% and the ruling rate 3½%. The average ruling rate for the week was a shade over 3%. On Monday a minimum of 1% was recorded in the afternoon after most of the day's demands had been satisfied, but this quotation really meant very little, as it was no criterion of the general state of the market. In the time-money division the change in quotations was less marked than the change in the undertone. Thus the range is now given as 4% for 60 days, 4@4¼% for 90 days and four, five and six months, and 4¼@4½% for longer periods, including over the year. These figures are not much different from those given a week ago, but whereas the bid rates were then usually accepted, loans are now made more frequently at the asking rates. The inquiry has centred upon 90-day loans, borrowers having hopes that three months hence money will be cheaper. Nothing of note has happened in the commercial-paper market. The output of high-grade bills is not large, yet sufficient are drawn to satisfy the moderate inquiry. Financial institutions have not yet recovered from the unusual movements incidental to the quarterly settlements, and the revival in trade is not so pronounced as to call for abnormal discounting of paper. The minimum rate for four to six months' choice single names is as a rule 4¾%, although the quoted range is 4½@5%; other bills range from 5¼ to 6%, some business having been done at the latter figure. Sixty to ninety days' endorsed bills receivable range from 4½ to 5%; the supply is light.

This week New York has lost \$5,500,000 in double eagles to London. On Tuesday Muller, Schall & Co., who were the first to start shipments during the present movement, remitted \$500,000, while on Wednesday the National City Bank sent \$4,000,000, the New York Produce Exchange \$500,000 and Knauth, Nachod & Kuhne \$500,000. Adding the \$2,000,000 exported last Saturday, the total to date has reached \$7,500,000. Those who have taken an active part in the movement express the opinion—it might almost be called their conviction—that a great deal more will go during April. The Mauretania, which sails on Wednesday, is due to arrive on the 19th inst., and unless a material decline in sterling occurs before then the outflow on that day may be heavy. Of course the probable amount can only be guessed at; yet it may not be uninteresting to state that the leading authorities believe that upwards of \$20,000,000 will be lost during the next three or four weeks.

The movement is puzzling a good many bankers. They cannot figure out how any profit can be realized on the shipments, even on the better terms granted for the coin, 76s. 6d., an advance of ½d. over last week's figure. On this basis it is calculated that cable

transfers would have to be sold at not less than 4 8815 for exports by the Adriatic to-day and at 4 88 for shipments next Wednesday. But it may not be generally known that the transactions have originated not with New York bankers, but with the importers in London; in short, the gold has been ordered and the necessary inducements have been granted to enable the orders to be filled. "London bankers are simply buying gold as they would buy any other commodity," declared one exchange authority. The bulk of the coin sent heretofore is understood to have been for the joint-stock banks, who are operating in conjunction with the Bank of England. As emphasized in another part of this issue, the gold reserves now carried in London are regarded as altogether inadequate under existing disturbed financial and speculative conditions, and special measures are being taken to effect rehabilitation.

The undertone of the foreign exchange market this week has not been strong. Offerings of remittance against gold shipments have invariably caused weakness. For this reason the export movement has had to be handled very delicately to obviate losses. The inquiry for bills, despite merchandise imports at the port of New York during March of unprecedented volume, has fallen off. Among local bankers the feeling persists that grain and cotton will before long decline to a level that will revive purchases by Europeans on a considerable scale. Therefore "future" operations in exchange are entered upon with caution. At the moment the supply of commercial bills is light. The only shipment of gold this week, apart from the engagements for London, was one of \$25,000 to Central America.

Compared with Friday of last week, sterling exchange on Saturday was much firmer, on the basis of 4 84½ asked for 60 days, 4 87¾ bid for demand and a range of 4 8815@4 8820 for cable transfers. On the first day of the new week the inquiry for remittance was again keen, causing demand to touch 4 87¾ and cable transfers 4 8835. The selling of exchange against the heavy gold shipments brought a relapse on Tuesday, demand dipping to 4 8765 and cable transfers to 4 8810. On Wednesday the same influence was at work; the closing range on that day was 4 8430@4 8440 for 60 days, 4 8760@4 8765 for demand and 4 8795@4 88 for cable transfers. Dulness was the most notable feature on Thursday, due mainly to a lack of inquiry; 60 days sold at a minimum of 4 84¼, demand at 4 8760 and cable transfers at 4 8790. On Friday trading was again quiet at practically unchanged rates.

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

		Fri., April 2.	Mon., April 4.	Tues., April 5.	Wed., April 6.	Thurs., April 7.	Fri., April 8.
Brown	60 days	4 85	85	85	85	85	85
Bros. & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder	60 days	4 85	85	85	85	85	85
Peabody & Co.	Sight	4 88	88	88½	88½	88½	88½
Bank of British	60 days	4 85	85	85	85	85	85
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 84½	84½	85	85	85	85
Montreal	Sight	4 87½	88	88	88	88	88
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 88	88	88	88	88½	88½
Heidelback	60 days	4 85	85	85	85	85	85
Tekelheimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 85	85	85	85	85	85
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 85¼	85¼	85¼	85¼	85	85
of Canada	Sight	4 88¼	88¼	88¼	88¼	88	88

The market closed on Friday at 4 8420@4 8430 for 60 days, 4 8760@4 8765 for demand and 4 8795@

4 88 for cables. Commercial on banks was quoted 4 8385@4 8395 and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 83¼ to 4 83½; grain for payment from 4 84½ to 4 84¾.

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

Week ending April 8 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,624,000	\$7,181,000	Gain \$2,473,000
Gold	847,000	792,000	Gain 55,000
Total gold and legal tenders	\$10,471,000	\$7,943,000	Gain \$2,528,000

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

Week ending April 8 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$10,471,000	\$7,943,000	Gain \$2,528,000
Sub-Treas. oper. and gold exports	37,100,000	44,000,000	Loss 7,500,000
Total gold and legal tenders	\$47,571,000	\$52,543,000	Loss \$4,972,000

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

Banks of	April 7 1910.			April 8 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 33,246,855	£	£ 33,246,855	£ 39,472,530	£	£ 39,472,530
France ..	138,044,480	34,958,760	173,003,240	143,354,920	35,370,640	178,725,560
Germany	37,905,500	12,511,350	50,416,850	37,575,050	12,767,650	50,342,700
Russia ..	142,509,000	8,202,000	150,711,000	122,951,000	8,304,000	131,255,000
Aus.-Hun.	55,898,000	13,448,000	69,344,000	51,921,000	12,755,000	64,676,000
Spain ..	16,191,000	31,090,000	47,281,000	15,886,000	32,550,000	48,436,000
Italy ..	38,862,000	4,000,000	42,862,000	38,067,000	4,687,000	42,754,000
Neth'lands	8,460,000	2,982,300	11,442,300	9,579,500	3,959,700	13,539,200
Nat Belg.	4,184,000	2,092,000	6,276,000	4,275,333	2,137,667	6,413,000
Sweden ..	4,463,000	-----	4,463,000	4,342,000	-----	4,342,000
Switz' and	5,273,000	-----	5,273,000	4,996,500	-----	4,996,500
Norway ..	1,718,000	-----	1,718,000	1,520,000	-----	1,520,000
Total week	486,754,833	109,282,410	596,037,243	473,940,833	112,540,657	586,481,490
Prev. week	492,366,898	111,283,247	603,650,145	476,449,950	113,322,620	589,772,570

THE "BOOM" ON LONDON'S STOCK EXCHANGE.

We referred last week to the extremely large total to which the issue of new securities on the London market had risen during the first quarter of the present year. It will be interesting now to add that the aggregate of such issues far exceeded all quarterly precedents in London's history, running well beyond not only the hitherto unparalleled capital issues in the busiest quarter of the Transvaal War, but exceeding also the new security issues in the second quarter of 1888, when the famous "Argentine craze" was at its height. The influence of such a movement on the money market would probably be indirect rather than direct. In so far as the new issues of securities represented only subscriptions of outside capital, without direct recourse to Stock Exchange activities, they would, at all events, be slower in affecting what may be called the general money market. This statement applies to the shares of rubber and oil companies, which have lately been promoted at London in such profusion, as well as to shares of older corporations or of foreign governments.

The particularly interesting phase of the present situation, however, is that the so-called "rubber-share speculation" has begun of late to play a very essential part on the London Stock Exchange. It is only, we believe, within a comparatively few weeks that speculation in shares of this sort has reached really spectacular proportions. Toward the middle of last month, descriptions of the stock market in the London newspapers indicated pretty clearly that a craze of large proportions had begun. The financial press, at the time of the mid-March settlement on the London Stock Exchange, had stories to tell of the Stock Exchange experiences of the day which read like an echo from our own excited markets of April 1901.

Such details as brokers working all night to keep their ledgers posted, of lines of clerks stretching down a block or more from the Government registry office, even of brokers on the floor of the Stock Exchange falling asleep from sheer exhaustion, appeared in these striking narratives. Everything indicated at the time an outbreak of popular speculation converging on the rubber, oil and mine shares, such as had not been seen in London during many a year.

It was at about that time that the Bank of England raised its discount rate, largely for other causes, and that London's private discount market advanced sharply with it. It was, perhaps, a rather general inference that the violence of the Stock Exchange speculation would thereby be abated. To what extent this may have happened it is not wholly easy at this distance to judge. But it is noticeable that the London dispatches of the present week have reported a renewed outbreak of Stock Exchange speculation in this same department, and that some dispatches describe the movement as reaching quite unprecedented violence. Along with this general statement regarding the market have come such details as advances of 30 to 40% in the price of whole groups of rubber-company shares within a month. Enormous premiums seem to have been paid for new companies of the sort, almost instantly on their issue. The reason why these incidents are of more than usual importance is that they come on top of a prolonged advance in prices on that market, during which quotations for shares of such descriptions had already, in very many cases, been doubled, trebled or quadrupled.

Speculations of this character are apt to cause more or less misgiving; yet it is not to be assumed that this one presents no reassuring side. It shows, at all events, by the admission of such London reviews as we have read, that the English investing public is in a prosperous condition, and is able to spare large amounts of money for these purposes. Furthermore, it is unanimously pointed out that this is no South Sea bubble; that the good points of the rubber industry are real, and that, up to a certain point at any rate, there has been justification for the exploiting of the shares. In addition, Stock Exchange critics at London have emphasized the fact that the outside public has to a somewhat unusual degree been using for its rubber speculations actual money of its own, and not capital borrowed from the banks. These considerations, it is true, cannot obscure the well-known facts that in every movement of this sort Stock Exchange speculation of the usual form and with the usual requisitions on credit is always bound to follow, and that such rapid enhancement of values on the Stock Exchange market must involve large use of bank resources. It has, in fact, become rather the commonplace of London criticism to explain the later phases of the movement on the ground that the Government's failure to collect the income tax has left on deposit, in the London banks, large sums destined to pay that tax—money which can prudently be loaned out by the banks for such short periods as can be stipulated, as a rule, only in advances to the Stock Exchange.

What most people will ask, however, in surveying an incident of this sort, is how such a movement could logically have occurred in London, where the political situation was chaotic and disquieting, where money rates were steadily hardening, and where the reserve

of the central banking institution stood at the lowest figure recorded at this date in many years. Sometimes the explanation of an episode of the sort is psychological rather than financial. A prolonged period of easy money and of lifeless security markets often leads to restlessness among both investors and speculators, and such restlessness is apt to express itself unexpectedly in some quarter of the market to which the public's attention is suddenly directed. Our own series of advancing stock markets during 1908, less than a year after the October panic of 1907, is not wholly free from analogy. It is true that if a grave financial panic is followed by prolonged and severe financial depression and by general hardship, the result is likely to be that securities of the highest grade will be favored by investors to the exclusion of shares of a more speculative nature. This principle was notably demonstrated twelve or thirteen years ago by the great advance in British consols during precisely such a period.

But the industrial depression which followed the panic of 1907 was not long continued, as compared with other similar periods, either in this or in other countries. That being so, it followed that the restlessness of the general investing public, and of the speculative community in particular, should have become more pronounced even than on other occasions of the sort. English reviews of the present situation have of late been making numerous references to the so-called "Kaffir boom" of 1895, which did in fact represent a similar outburst of pent-up speculative activities, after the four years' depression which, in England, had followed the Baring panic of 1890. The situation in 1895 was that the public suddenly began to learn of the large returns made in the South African gold-mining industry. Their interest being thus attracted, organization of new mining and exploration companies on an extensive scale, and re-capitalization of companies already in the field, followed quite as a matter of course. During the early part of 1895, the records show advances of 75 to 100% in shares of numerous heavily-capitalized Kaffir enterprises on the London Stock Exchange. The speculation was as violent as that of the present season; it was followed by an autumn reaction of such proportions that the greater part of the year's early advances was cut off.

Nevertheless, it was true of the episode of 1895, as it is possibly true of that of 1910, that even the excesses of London's speculation showed primarily that the general financial position had grown sound and that the English investing public was both hopeful and rich. The movement was, in its way, preliminary to a more genuine and permanent revival in the real essentials of national prosperity. It is certainly true that the same general significance belonged to our own excited Stock Exchange boom of 1901, which ended, so far as the Stock Exchange was concerned, in a rather disastrous break; but which nevertheless served to foreshadow many years of real and increasing American prosperity. As to just what is to be the immediate consequence of the "rubber-share boom" on the London Stock Exchange, that is a question not easy to answer in the present peculiar position of English finance and politics. Undoubtedly, in the long run this speculative demonstration will find itself restrained and corrected by influences of larger scope in the London money market and in the field of international finance.

#### RAILROAD RATE BILL—A REVOLUTIONARY MEASURE.

Since the simultaneous introduction on the 10th of last January in both Houses of Congress of the Administration Railroad Bill we have refrained from any comment on this most extraordinary measure. In analyzing the President's special message sent to Congress on Jan. 7, we indicated very plainly the kind of legislation the President desired that Congress should enact, using as a basis the remarks in the message, thus putting investors and railroad officials on their guard. But now that the bill has been under consideration in committee for nearly three months, passing through all the various stages incidental to committee hearings and through the process of amendment, and the point has been reached where the bill has been favorably reported (with certain alterations and amendments) in both branches of Congress, we deem it our duty to warn the railroad and investment public anew of the dangerous character of this contemplated revision of the commerce law. In the Senate the bill with certain changes was favorably reported by Mr. Elkins on behalf of the Senate Committee on Inter-State Commerce a month ago (Mch. 7), and it has been under debate in the upper House in the interval since then. In the House action was slower, but on Friday of last week the bill was likewise reported favorably (also with some changes) through Mr. Mann, the Chairman of the House Committee on Inter-State and Foreign Commerce. In both Houses minority reports object to certain provisions of the bill.

The majority reports carry out the President's ideas, suggestions and recommendations in all respects. Such changes as have been made in the form or phraseology of the original bill, as prepared by Attorney-General Wickersham, have as their purpose the desire to make the President's intentions the more certainly effective, though in some particulars the committees have gone further than the President and inserted clauses and provisions even more radical than those advocated by him. The amendments embodied in the present bills are more radical than any changes that have been made since the Act to Regulate Commerce was passed in 1887. Compared with the changes now proposed—and favorable committee reports mean a long step forward toward actual legislation—the amendments made under the so-called Hepburn Law of 1906 seem of really minor consequence. In indicating the character of the present proposals, we shall confine ourselves entirely to the House draft of the bill. It would extend this article to interminable lengths were we to undertake to show the precise phraseology of the different sections and provisions in each of the two drafts of the bill.

A distinctive feature of the measure is, of course, the Court of Commerce which is to be created. It was reported at one time that the House Committee was opposed to this new court. That has proved erroneous. The idea of a separate court is retained, but the new tribunal is called the Commerce Court instead of the Court of Commerce. This new court is to have the jurisdiction now possessed by the circuit courts of the United States in matters arising under the Inter-State Commerce Law other than the collection of a forfeiture or penalty or the infliction of criminal punishment. As the court is to be composed of five

judges to be from time to time assigned to this special duty from among the circuit judges of the United States, no very great objection rises to mind. This very device was recommended by the President in his special message. Mr. Taft urged in favor of the court that the questions arising under the Inter-State Commerce Law are too often technical in their character and require a knowledge of the business and the mastery of a great volume of conflicting evidence. A separate court especially devoted to litigation of this character would acquire the necessary experience for dealing expeditiously and effectively with such litigation. We observe, however, that after the year 1914 no circuit judge is to be re-designated to serve on the Commerce Court until the expiration of at least one year after the expiration of the period of his last previous designation. If it is hoped that this new court shall be especially qualified to deal with inter-State commerce cases by reason of the knowledge and experience which its members are to acquire because of service on it, it is difficult to see why a member after having given five years' time to the work should not be allowed to serve another five years except after the interim of a year.

The point made against the Commerce Court is that there is no necessity for it, and that the court, if established, would be without sufficient business to occupy its time. We can readily believe that this might be so, bearing in mind how comparatively limited have been the cases arising in the courts in the past under the Inter-State Commerce Law. We may be sure, though, that if the present bill shall become a law, the number of suits and actions will be greatly multiplied, since many provisions have been inserted calculated to stir up activity against the carriers, as we shall presently see. A further point made against the Commerce Court is that a special court, created to hear exclusively a certain class of railroad cases, is not congenial to or favored by the genius or policy of the judicial system of our country, and ought not to be authorized by Congress. There is obviously considerable force in this contention. For ourselves, we can only say that we should deem there was little ground for fault-finding if the bill contained no worse proposition than this proposal to establish a Commerce Court. In that, however, we do not refer to the limitation of the power to issue injunctions against orders of the Inter-State Commerce Commission, which is made part of the section creating the Commerce Court.

Aside from the limitation upon the right to issue injunctions, the really serious feature of the bill is the unparalleled and dangerous extension of the functions and powers of the Inter-State Commerce Commission. The clothing of the Commission with new powers is carried to such extremes that, in some respects, it is tantamount to depriving the carriers of control of their affairs. Thus the Commission is given authority to initiate rate reductions. Section 13 of the existing law is changed so that the Commission "shall have the same powers and authority to proceed with any inquiry instituted on its own motion as though it had been appealed to by complaint or petition under any of the provisions of this Act, including the power to make and enforce any order or orders in the case, or relating to the matter or thing concerning which the inquiry is had." As if this were not broad enough, Section 15 is changed so as to provide that whenever

after full hearing upon a complaint "or after full hearing under an order for investigation and hearing made by the Commission on its own initiative (either in extension of any pending complaint or without any complaint whatever)", the Commission shall have power to fix rates or charges, either individual or joint. Not only in the sections of the law just referred to but in many other sections the words "upon its own initiative" or "its own motion" have been inserted.

Obviously, the authority to initiate rate reductions is given so that it shall be used. And as the Commission has for years been asking for this very authority, and the President in a special message insisted that the Commission should have it, the power when once granted will presumably not be allowed to lie dormant. The situation would then be full of possibility of harm and loss to the carriers. At present when a shipper or traveler has cause for complaint, or feels in any way aggrieved, he appeals to the Commission. In acting on such petitions that body has always shown a strong leaning towards the shipper. But at least it could not act until the latter had lodged a complaint. Under the proposed change the Commission could inaugurate reductions by the wholesale, even if shippers felt entirely satisfied with the prevailing tariffs. The situation is analogous to that of a court of equity, which, instead of performing merely its customary function, that of hearing and settling cases of dispute coming before it, should send process servers out in the endeavor itself to start up controversies and create litigation and dissatisfaction. If any one should seriously make a suggestion of the latter sort it would be deservedly frowned upon. And yet here it is proposed that the Commission shall act the part of prosecutor, shall then pass conclusion upon a case which it has already prejudged; and in face of all this the Court of Commerce, in hearing appeals, is to possess only very limited powers in staying the orders of the Commission formulated under such extraordinary circumstances. Is not the very idea abhorrent to the sense of justice?

The Commission is also to have authority "upon its own initiative without complaint" to establish through routes and joint classifications. In fact, the scope of Section 15 of the existing law is extended so as to give the Commission jurisdiction to enter orders not only in regard to rates but also in regard to classification, regulations or practices, whether they affect rates or not, and to determine what are proper classifications, regulations and practices. Section 15 is further amended so as to provide that where a carrier files with the Commission a proposed new tariff rate the Commission may suspend the taking effect of the new rate, classification, regulation or practice for a period of 120 days beyond the time when it would otherwise go into effect.

In addition, the authority of the Commission to establish through routes is enormously extended. At present the Commission has authority to establish through routes and rates "provided no reasonable or satisfactory through route exists." In the bill as reported by the committee it is proposed to strike out the words "provided no reasonable or satisfactory through route exists" and authorize the Commission to establish through routes and joint classifications and joint rates even when a reasonable and satisfactory route already exists. This is in accord with the Presi-

dent's recommendations. What an element of injustice this would work is seen from the Portland Gateway case recently decided by the U. S. Supreme Court. In that case the Inter-State Commerce Commission had ordered the Northern Pacific to establish a new through route, in connection with the Union Pacific and Chicago & North Western, between Puget Sound and Chicago. With the Burlington & Quincy, the Northern Pacific has its own through line and gets a haul of 2,500 miles from Chicago to Seattle. In the case of the new through route which the Commission sought to establish it would have had only the beggarly haul of 140 miles from Portland to Seattle, between which points it possesses the only line in operation. When the Supreme Court handed down its judgment in that case annulling this unjust order of the Commission we took occasion to refer to the fact as one of great encouragement. Now it is proposed to nullify the order of the court and endow the Commission with express authority to create new routes, no matter how harmful to existing routes and no matter what the effect in preventing the owners of the existing routes from earning the return to which they are entitled upon their capital investments in such routes.

Another change proposed is of the most radical character. It is intended to amend the long-and-short-haul clause in a manner that would completely alter its application and complexion. Ever since the Inter-State Commerce Law was enacted in 1887, Section 4 has provided that the carrier shall not charge greater compensation "*under substantially similar circumstances and conditions*" for a shorter than for a longer distance over the same line, and in the same direction, the Commission being given authority in special cases to relieve the carrier from the operation of the provision. In the bill as now drawn the words "*under substantially similar circumstances and conditions*" are omitted, thus prohibiting absolutely the charging of a greater compensation for a shorter than for a longer distance over the same line and in the same direction. Not only that, but the provision is broadened so as to read "*over the same line or route in the same direction,*" &c. Such alteration in the long-and-short-haul section would simply revolutionize railroad methods as they prevail to-day. Cases are numerous now where less is charged for the longer haul than for the short haul. The reason is usually that the longer distance point has the benefit of water competition which the rail carrier has to meet. For instance, on transcontinental business San Francisco, Portland and Seattle, having the advantage of ocean lines, are granted lower rates than points 200 or 300 miles inland from the coast. The practice generally is to charge the interior points the rate given the seaboard points, *plus* the local charge back to the interior point. Under the present bill the interior points could be charged no more than the seaboard towns, dissimilarity of circumstances and conditions no longer being allowed to be taken into consideration.

Rates to competitive water points are often barely remunerative and with the interior points placed on the same basis the result would be to put the traffic in this latter instance on the same narrow basis of profits. With the long-and-short-haul clause applied in that way all over the United States (for the illustration we have named is simply typical of the universal

rule), the result would be the deepest kind of a cut in railroad revenues and a complete disorganization of the present system of rate-making, producing the utmost confusion. That the consequences involved in this reconstruction of the long-and-short-haul clause are well understood is evident from the discussion of the proposal contained in the majority report of the House Committee. After noting that six months' grace is granted, the following explanation is made: "In order not to unduly disturb existing conditions in an abrupt manner, the amendment further provides that no rates or charges lawfully existing at the time of the passage of the proposed Act shall be required to be changed by reason of this section prior to the expiration of six months after the passage of the Act nor until any application made with the Commission (for the suspension of the short-haul clause) shall have been determined." It should be added that the Commission is also given power under a change in Section 15 to establish through rates and through routes between steam roads and electric roads, except that the Commission may not include in this a street electric passenger railway not engaged in transporting freight in addition to its passenger business.

As indicating the generally reckless character of the innovations made, the following proviso now contained in Section 1 of the Act is bodily omitted: "That the provisions of this Act shall not apply to the transportation of property or to the receiving, delivering, storage or handling of property *wholly within one State*, and not shipped to or from a foreign country, from or to any State or Territory, as aforesaid." We cannot fathom what the elimination of this proviso means. Surely the learned members of the House Committee cannot imagine that the authority of Congress extends to traffic carried on wholly within State borders.

The bill forbids a railroad company from purchasing or leasing or acquiring the capital stock of another railroad or water-carrier line which is directly and substantially competitive with it, and puts a similar prohibition upon a water-carrier corporation. After July 1 1911 it is also forbidden that the same person shall act as an officer or director of any two of such competing corporations. The Commerce Court is given authority in the case of any contemplated purchase or lease to determine whether the corporations are in fact "*directly and substantially competitive.*" The report tells us that the committee is giving consideration to the question (with a possible view of reporting a committee amendment) as to whether such application should be made to the Inter-State Commerce Commission rather than the Commerce Court, as provided in the present draft of the bill. The bill also contains the provision for the regulation of the capitalization of the railroads desired by Mr. Taft. The Inter-State Commerce Commission is given full authority to specify the price at which new stock and bond issues are made and also the purposes to which the proceeds are to be applied. We cannot believe that these provisions are constitutional. However, in commenting upon these parts of the bill, we cannot do better than to quote the protest joined in by a minority of the four of the eighteen members of the Committee. These four members are W. C. Adamson, William Richardson, C. L. Bartlett and Andrew J. Peters, and here is what they have to say on this point:

"The issuance of all stocks and bonds is forbidden, except under the supervision of the Commerce Court. Mergers, reorganization and consolidation of railroads are forbidden on conditions involving the most complicated, intricate and untried scheme of legislation that Congress has ever been invited to enter upon. Its constitutionality is certainly of a doubtful character, and not yet passed upon by the Supreme Court. The regulation of the exchange of capital stock belonging to a carrier can not be considered inter-State commerce. It is that class of legislation that we believe invades the individual and personal rights of the citizen, also the artificial corporation, by declaring by a law when he can sell his property, when he shall buy property, and for what price he shall buy and sell his property, wholly disconnected with the regulation of inter-State commerce.

"We are earnest advocates of Federal regulation or supervision of inter-State railroads, but we do not believe that 'regulation' by the Federal Government can lawfully invade the business management and take charge of the operation of intra-State railroads. We believe that it is wrong whenever and wherever Congress goes beyond its proper field for the prevention of unreasonable charges and undue discriminations; that it is not lawful, for such a policy denies to the railroads the protection given to other property in other forms. This proposed legislation for the regulation of stocks and bonds certainly tends to restrict investment by impairment of credit and discouraging new railroad enterprises, and will retard the enlargement of transportation facilities which the country so demands.

"Even outside of that view the inauguration of such a policy applicable to the regulation of our railroads certainly will discourage the construction of new and independent lines of railroad, for such a railroad would be without established character, and, with only limited capital stock, necessarily relies on getting credit to build its line. Such a policy is extremely paternalistic. Its enforcement would unavoidably raise many serious questions of the rights granted in the charters of different States to railroad corporations, authorizing mergers, consolidations, reorganization, together with the issuance of capital stock and bonds. Why create controversy between Federal and State authorities, on a matter that does not pretend to exercise influence or control in the matter of regulation of railroads by Congress, to secure for the public a just and reasonable rate charge, and to prevent preferential and discriminatory regulations? That is the object and purpose of the present rate law, and should be the policy of all regulating railroad legislation."

Besides extending the authority and power of the Commission in the numerous ways indicated above, stringent new penalties are provided for violation of any of the Commission's orders or regulations. In fact, the bill fairly bristles with new fines and penalties, and it is evidently the determination that no railroad official shall escape who wilfully does any act contrary to the provisions of the proposed statute. It remains to be seen if the two branches of Congress will follow the lead of their important committees and the imperious demands of the President that the bill shall become a law or will be guided by the above quoted advice of the minority. No time should be lost in apprising Congress of the peril involved in the adoption of the bill.

#### THE INSURANCE INVESTIGATION AND LEGISLATIVE CORRUPTION.

The inquiry which Superintendent Hotchkiss has been making into lobbying operations in the past by fire insurance companies may excite some surprise at finding that the process has gone so far as respects fire underwriting, but any other surprise is hardly justified. For the cynicism which assumes that almost all

public matters are made subjects of secret corruption is not more wrong than the optimism which is unwilling to know the worst and shrinks from investigation lest it disclose ugliness. It is impossible to deny the existence of some corruption, and shutting our eyes to it is no less a weakness because an amiable one; the sensible course is to face all disagreeable facts squarely and consider what can be done remedially.

There have been a few instances of insurance companies procuring, legitimately or otherwise, some legislation for their own but not for the public advantage; one case, indeed, seems to have been discovered in which a few companies aimed to gain a point at the competitive expense of the rest. Yet such cases are very rare, and it is only bare justice to say that any impression that insurance companies have been actively engaged in lobbying, by lawful or unlawful means, is unfounded. We mean by this that their efforts have been only defensive. It is impossible to suppose that they have voluntarily sought to intervene in legislation. They have had business troubles enough, and have only desired to be left alone to deal with those. The annual necessity of dealing somehow with recurring "strike" bills has arisen. One of these, known as anti-compact, was suggestively called by one underwriter "our annual message," meaning, of course, that it is annually used as a means of extortion. The menace of hostile bills had to be met somehow. Not seeing any other way open, the companies have contributed more or less to buying exemption, without going very closely into particulars as to the methods of the agents employed, and they have treated the expenditure as part of the expenses of business.

It is not easy to discover at what date in the past corruption in legislation began in this State, or from which side the first overtures came. We have now seen one case of it investigated, after nine years, and two participants are retired to private life. Investigation of fire insurance is now proposed, and there are indications that this is a rather unwilling concession to public opinion, in the hope the legislative share in any underhand operations may escape notice under cover of stirring up anger against corporations. This will not answer. Inquiry should be thorough and unsparing.

More legislation is quite certain to be proposed, and this naturally seeks the form of further restricting of corporations. But the subject of corruption of or by public officers is treated in the constitution, and there is an ample body of law about it existing already. Four years ago a special law was enacted requiring every person employed in paid service by any corporation or person, in connection with any legislative business, to be registered with the Secretary of State. The intent of this well-drawn law was to make the work and the title of lobbyist more decent by making it legitimate and causing it to be done only in the open light of day. It is hard to conceive how anything better for this purpose could be framed in a statute; yet recent discoveries indicate that secret work outside of this scheme has been done since and leave no good reason to suppose that much material effect has been wrought. The under-surface operations which it is desired to reach decline to be reached; they evade. When laws are passed to repress him, the lobbyist engaged in the work "which no reputable lawyer would touch" changes his methods accordingly.

Therefore, neither exposures nor punishment of a few persons who get dragged into the light will avail without some deeper remedy. The soil in which this evil weed springs up must be removed. In case of insurance corporations (and this applies to all corporations) there is a public feeling of indifference, if not of positive hostility; and, with this feeling (which events have been for some years lashing into intensity), the public care very little what happens to corporations, short of actual insolvency. This feeling gives the legislative "striker" his opportunity, for under cover of it he can make his approach. The bills offered have a superficial appearance of being in the public interest, and in case of insurance they apparently make for things the public unthinkingly desire, namely, lower rates, repression of an assumed monopoly, and reduction of the general tax rate by putting more tax upon a set of corporations. If these measures bore their true character on their face, of course, no man would dare propose them; but since they have a simulated purpose of regularity and the public do not care about the menaced interest, there has seemed only one way of escape.

Our politics ought to be purer, but the prizes and temptation ought to be lessened. The surest cure for dishonesty in legislation is to reduce the quantity and narrow the scope of legislation. When we get so cool and sane again that legislation will do less meddling, it will be unable to do so much menacing. When there is less "war" on business and prospect of war, there will be less secret negotiation of peace. The real value of investigation and exposure must be, not in framing more laws against corruption, but in bringing public opinion to realize that too much legislative attack and restriction has stimulated this secret vice, which it did not originate.

#### STABILITY AND GROWTH OF ELECTRIC RAILWAY EARNINGS.

In continuation of a practice begun some years ago, we present at the end of this article elaborate tabulations giving the earnings of street and electric railways for the calendar year 1909, in comparison with the corresponding figures for 1908. The showing is such as to impress one with the stability and growth of the income of this class of transportation undertakings. As will be presently seen, the comparisons reveal substantial gains in both gross earnings and net earnings. There is, of course, nothing very surprising in that fact, since 1909 was a period of recuperation and recovery in the industrial world under which the traffic and revenues of all transportation agencies would naturally expand. In the case of the steam railroads, the increases, as our readers know, reached very large magnitude.

But it is important to bear in mind—and we wish to direct particular attention to the circumstance—that the gains recorded in the earnings of the street and electric railways possess a degree of significance not possessed by the gains of the steam roads. The latter suffered a tremendous shrinkage in earnings in 1908; consequently, the 1909 increases simply represented a recovery of what had thus been lost—in fact, these gains did not come anywhere near equaling the previous losses. On the other hand, the street and electric railways, speaking of them collectively, did not sustain any falling off at all in 1908, notwithstanding the

severity of the depression in trade, which was the very worst experienced in the country's history. All that happened in 1908 in the case of the electric railways was that there was a check to that growth and expansion of the revenues which had been such a pronounced feature in earlier years. In brief, after having kept steadily expanding while population was growing and trade rising, the earnings of these lines with the absence of favoring conditions in 1908 did not run off at all (always speaking of them collectively), but merely remained stationary.

It follows that the improvement in revenues now revealed for 1909 represents an actual addition to the net income of these properties. Put in another way, the upward course of earnings was resumed in 1909 with the removal of the causes that had brought about a temporary interruption in 1908. Growth being the normal condition, it may be supposed that development will continue to be the rule in the future, just as it has in the past in all branches of the carrying trade, the electric railways having an advantage over others by reason of the cheapness of operations.

Our compilations, while not absolutely complete, are sufficiently near so to admit of reliable conclusions. We have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States; still, where the requirement exists, the fiscal year is not as a rule identical with the calendar year. In Massachusetts, the annual statements cover the twelve months ending Sept. 30, while in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

In the face of these obstacles we are able to present a very comprehensive body of returns. We have succeeded in getting, or in making up, comparative figures of gross and net for the two calendar years for 201 roads or systems. These show aggregate gross earnings for the twelve months of 1909 of \$309,267,241, against \$282,161,182 for the twelve months of 1908, and ag-

gregate net earnings of \$133,705,600, against \$116,463,884. It will be noted that the total of the gross for 1909 on the roads reporting considerably exceeded 300 million dollars, and from this an idea can be gained of the magnitude to which the earnings of the electric railways are rising, though our figures by no means cover all the lines in the country. The gain in the gross for the twelve months has been \$27,106,059, or nearly 10% (9.60%), and the gain in the net earnings \$17,241,716, or 14.80%. What the extent of the improvement in the revenues of the steam railroads was for the calendar year 1909 was shown in the extensive tabulations given in our issue of March 5. The returns in that case were almost absolutely complete, and they recorded an increase in gross earnings of 12.06% and an increase in net earnings of 19.62%. But this followed 11.90% loss in gross and 7.13% loss in net by the steam roads in 1908. The improvement, therefore, for these roads was an improvement only in the sense that it represented what had been lost in 1908—in gross, as far as amount is concerned, it was a recovery of only part of what had been lost.

On the other hand, in the case of the electric railways, as already stated, the 1909 improvement represents a real addition to income, since it does not succeed any loss at all in 1908. It is further worthy of note that the ratio of gain for the electric railways falls but slightly below the ratio of gains for the steam roads. The increase for the electric roads, we have seen, is 9.60% in gross and 14.80% in net, while that for the steam roads was 12.06% in gross and 19.62% in net. We have stated that in 1908 the electric railways had suffered no loss in either gross or net, treating them as a whole. As a matter of fact, our tabulations for that year showed a trifling gain in gross (0.67%) and a small increase (2.65%) in net. Of course some of the separate roads then showed the effects of business depression in diminished earnings. We found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing of the greater part of this population into idleness had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well.

It deserves to be noted, too, that the 1909 gains in the earnings of the street and electric railways are well distributed among the separate roads and systems all over the country. There are really very few instances of exception to the rule. Out of the 201 roads included in our comparative statement of net earnings for 1909 and 1908, there are only 18 altogether that have not participated in the improvement as far as the gross is concerned, and special causes, as a rule, account for the falling off in these instances. In the net decreases are a little more numerous, but even here there are only 24 out of the 201 roads reporting.

In addition to the roads for which we furnish returns of both gross and net earnings, 38 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is in-

creased to 239 and the total of the gross raised to \$385,417,603 in 1909 and \$354,638,939 in 1908. The increase in this instance is \$30,778,664, or 8.67%.

ROADS REPORTING GROSS ONLY.

Roads.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Gross earnings reported above (201 roads).....	309,267,241	282,161,182	27,106,059	-----
American Railways Co.....	2,937,491	2,798,080	139,411	-----
Central California Traction	109,510	99,706	9,804	-----
Bent Hai-St Jos Ry & Lt Co.	216,005	192,239	23,766	-----
Butte County Electric Ry.	63,626	58,323	5,303	-----
Butte Electric Ry.....	646,571	642,785	-----	376,214
Chattanooga Railways.....	496,274	469,690	26,584	-----
Cincinnati Traction Co.....	4,711,731	4,428,278	303,453	-----
City Ry (Dayton, O).....	475,822	538,738	37,084	-----
Eastern New York RR.....	30,468	26,983	3,485	-----
Eastern Ohio Traction Co.....	270,759	259,172	11,587	-----
Evansville Railways.....	157,529	112,916	44,613	-----
Geary St Park & Ocean RR	200,868	217,597	-----	16,639
Great Falls Street Ry.....	88,176	75,911	12,265	-----
Gulfport & Miss Coast Trac	202,845	202,362	483	-----
Henderson Traction Co.....	29,070	28,103	967	-----
Humboldt Transit Co.....	83,637	83,218	419	-----
Indianapolis & Cine Tr Co.	192,191	179,117	13,074	-----
Indianapolis & Southern Tr.	214,960	206,325	8,635	-----
Interurb Ry & Term Co.....	304,641	299,433	5,208	-----
Iowa & Illinois Ry.....	144,740	135,079	9,661	-----
Jackson Ry & Lt Co.....	71,743	65,425	6,317	-----
La Crosse City Ry.....	118,932	130,575	-----	11,643
Lookout Mountain Ry.....	47,174	50,494	-----	3,320
Marshall'n Lt Pow & Ry	111,042	94,146	16,896	-----
Met St Ry Sys (New York)	14,402,814	14,206,888	195,926	-----
Mobile Light & RR Co.....	548,529	563,728	-----	15,208
Ohio Electric Ry.....	62,737,876	62,423,883	313,993	-----
Ohio Valley Elec Ry Co.....	413,664	383,923	29,741	-----
Pacific Gas & Elec Co.....	15,561,232	13,987,689	473,543	-----
Phila & Easton Electric RR	93,184	99,333	-----	6,154
Philadelphia Rapid Transit	18,909,569	18,071,300	838,269	-----
Pitts McK & Western Ry.....	23,211	13,795	9,416	-----
Public Service Ry (N J).....	12,008,680	10,939,970	1,018,710	-----
St Albans Street Ry.....	30,701	31,577	-----	876
Shawnee Tecumseh Tr Co.....	52,801	56,976	-----	4,169
Shreveport Traction Co.....	138,000	128,000	10,000	-----
Toledo & Indiana Ry.....	194,000	187,000	7,000	-----
Utah Light & Ry Co.....	61,190,167	61,005,315	6184,852	-----
Total (239 roads).....	385,417,603	354,638,939	30,778,664	94,223
Net Increase (8.67%).....			30,778,664	

a These figures are for companies controlled. b These figures are for railway department only. c Figures cover years end. Feb. 28 1910 and 1909

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish, we start with the total of gross and net for the calendar years 1909 and 1908, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30 and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1909.	1908.	1909.	1908.
	\$	\$	\$	\$
For cal. year as below (201 rds.).....	309,267,241	282,161,182	133,705,600	116,463,884
For years end. Sept. 30 (71 rds.).....	9,688,679	9,209,317	3,252,072	2,957,486
For years end. June 30 (98 rds.).....	55,349,107	53,635,871	23,437,093	21,226,536
Grand total (370 roads).....	374,305,027	345,006,370	160,394,765	140,647,906
Increase.....	(7.49%)	29,298,657	(14.03%)	19,746,859

The total of the gross earnings (comprising 370 roads) for 1909 is \$374,305,027 and for 1908 \$345,006,370, an increase of \$29,298,657; and aggregate net earnings are \$160,394,765, against \$140,647,906, an increase of \$19,746,859. In ratio the gains are somewhat smaller than in the case of the figures for the calendar year alone, being 7.49% in gross and 14.03% in net; but that is not surprising, considering that the figures for the year ending June 30 1909 take in part of the period of depression in 1908.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate

of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Michigan United Railways, the Conestoga Traction Co., the Oakland Traction, the Pacific Electric Ry. of California, the Los Angeles Ry., the Los Angeles Interurban Ry., the Omaha & Council Bluffs Street Ry. and the Virginia Railway & Power Co. In addition some other companies are not represented in our totals of gross and net because only figures of gross

could be obtained. This refers to roads like the Cincinnati Traction, the Public Service Ry. of New Jersey, the Utah Light & Railway Co., the Ohio Electric Ry., the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Railway Co., the Easton Consolidated Electric Co., the Union Railway, Gas & Electric and the Ohio Electric Railway.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years.

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS	GROSS.				NET.			
	1909.	1908.	Increase.	Decrease.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Anniston Electric & Gas Co. a	137,527	131,207	6,320		44,060	38,888	6,072	
Asheville Electric Co	301,764	265,212	36,552		76,478	55,934	20,544	
Ashtabula Rapid Transit Co. b	64,294	58,737	5,557		25,842	20,336	5,506	
Astoria Electric Co. a	115,944	115,852	92		46,597	39,934	6,663	
Atchafalaya Railway, Light & Power Co. a	216,900	188,109	22,191		67,740	51,451	16,289	
Athens Electric Railway	148,221	128,423	19,798		89,093	72,273	17,530	
Atlanta Northern Railway Co. b	116,447	112,821	3,626		24,481	29,072		4,591
Atlantic Coast Electric Railway	389,619	343,056	46,563		197,828	178,711	19,117	
Auburn & Syracuse Electric Railroad. b	416,758	389,731	27,027		178,020	152,976	25,044	
Austin Electric Railway	168,071	153,261	14,810		76,595	64,955	11,639	
Aurora Elgin & Chicago Railroad. b	1,535,959	1,398,930	137,029		705,681	636,953	66,728	
Baton Rouge Electric Co. b	99,757	95,257	4,500		29,906	27,804	2,102	
Birmingham Railway. b	343,101	317,600	25,501		147,064	132,934	14,130	
Birmingham Railway, Light & Power Co. a	2,285,369	2,167,546	118,233		878,625	733,606	144,929	
Blue Hill Street Railway. b	83,429			12,138	24,988	22,895	2,088	
Boston Elevated Railway. b	14,687,260	14,183,022	503,638		5,011,137	5,091,817		80,680
Bristol Gas & Electric Co	877,000	74,358	2,642		338,000	29,781	3,219	
Brookton & Plymouth Street Railway. b	130,786	122,266	8,520		37,837	33,825	4,012	
Brooklyn Rapid Transit								
Brooklyn Heights Railroad Co. b	7,099,268	6,770,195	329,073		2,490,195	2,449,734	40,461	
Brooklyn Queens County & Suburban Railroad. b	1,253,703	1,604,041		350,338	368,393	590,504		222,111
Brooklyn Union Elevated Railroad. b	7,258,821	6,458,890	799,931		3,106,995	2,178,385	928,610	
Coney Island & Gravesend Railway. b	53,146	52,813	333		8,317	8,240	77	
Nassau Electric Railroad Co. b	4,089,397	3,442,133	647,254		1,106,640	1,059,523	107,117	
Sea Beach Railway Co. b	134,331	182,222		47,691	11,632	def. 1,099	12,731	
South Brooklyn Railway Co. b	364,877		58,896		81,799	2,085	79,714	
Buffalo Southern Railway	67,072	62,134	4,938		11,109	8,732	2,377	
Burlington County Railway	57,865	56,307	1,558		6,341	10,479		4,138
Capital Traction Co. (Washington) a	2,024,484	1,831,811	192,673		1,005,774	943,840	61,934	
Cedar Rapids-Iowa City Railway & Light Co. a	354,272	307,223	46,349		147,133	114,095	33,038	
Cedar Rapids & Marion City Railway	207,809	185,029	22,780		73,363	53,283	20,078	
Central Pennsylvania Traction Co	754,488	708,295	46,193		195,677	151,355	44,322	
Charleston Consolidated Ry. Gas & Electric Co. b	768,758	757,457	11,301		276,755	263,861	12,894	
Charlotte Electric Railway, Light & Power Co	268,032	242,472	25,560		121,027	111,453	9,574	
Chautauque Traction Co. b	153,093	125,306	27,787		66,913	58,295	8,618	
Chicago City Railway Co	19,094,048	18,541,984	552,064		1/2,728,214	1/2,562,595	165,619	
Chicago & Milwaukee Electric RR. a	92,019	597,977	523,942		68,236	def. 1,730	199,002	
Chicago Railways Co	12,368,421	10,962,484	1,403,637		3,710,436	3,271,345	439,091	
Chicago South Bend & Northern Indiana Railroad. b	701,287	612,092	89,195		305,644	238,041	67,603	
Chipewa Valley Railway, Light & Power Co. a	179,203	156,069	23,134		92,461	80,021	12,440	
Choctaw Railway & Light Co. b	167,767	140,871	26,896		74,290	54,331	19,959	
Citizens Railway & Light (Fort Worth) a	274,477	246,664	27,813		82,635	59,844	22,791	
Cleveland Painesville & Ashtabula Railroad	127,102	123,139	3,963		41,051	37,926	3,125	
Cleveland Painesville & Eastern Railroad. a	321,173	305,745	15,428		157,264	137,251	20,013	
Cleveland Railway Co. b	6,311,022	5,062,878	1,248,144		2,516,667	1,708,509	808,158	
Cleveland Southwestern & Columbus Railway	900,944	775,737	125,207		345,815	274,135	71,680	
Clinton Street Railway	137,500	128,000	9,500		67,000	61,000	6,000	
Columbia Electric Street Railway, Light & Power Co. b	444,108	428,818	15,290		235,999	209,610	26,389	
Columbus (Ga) Electric Co. b	376,582	358,497	18,085		175,572	179,751		4,179
Columbus Magnetic Springs & Northern a	20,469	14,563	5,906		2,066	def. 1,495	3,561	
Columbus New Albany & Johnstown Traction. a	41,498	39,747	1,751		14,383	17,374		2,991
Columbus O Railway & Light Co	2,595,068	2,300,746	294,322		1,304,935	1,115,141	189,794	
Coney Island & Brooklyn Railroad. b	1,484,283	1,503,428		19,145	559,983	331,307	208,676	
Corning & Painted Post Street Railway Co. b	49,226	54,310		4,384	15,215	16,922		1,707
Crosstown Street Railway (Buffalo) b	857,036	670,683	186,353		297,250	264,378	32,872	
Dallas Electric Corporation. b	1,320,122	1,169,967	150,155		498,631	389,313	109,318	
Dayton & Troy Electric Railway	205,679	218,528		12,849	68,232	73,182	18,070	
Delaware County & Philadelphia Electric Railway. b	104,654	108,234		3,580	34,302	27,637	6,665	
Denver & Northwestern Railway and controlled co's. b	3,274,133	3,132,568	141,565		1,695,299	1,637,326	57,973	
Des Moines City Railway Co.	990,314	906,747	83,567		269,134	318,548		49,414
Detroit United Railway Co. b	8,047,555	7,114,760	932,795		3,004,831	2,555,637	449,194	
Duluth-Superior Traction Co. b	997,606	892,638	104,968		437,795	340,858	96,937	
Easton Consolidated Electric Co. a	635,208	330,231	22,177		675,511	643,714	31,797	
East St Louis & Suburban Co.	2,035,790	2,009,514	26,276		938,553	947,205		8,652
Elmira Water, Light & Railroad. b	778,774	680,425	98,349		335,866	307,793	28,063	
El Paso Electric Co. b	600,958	534,222	66,736		240,853	149,584	91,271	
Evansville & Southern Indiana Traction. b	434,398	372,993	61,405		121,912	138,036		17,024
Fairmont & Clarksburg Traction. b	472,131	416,881	55,250		307,819	270,908	36,911	
Fairmont Park Transportation Co	61,637	61,543	94		473,654	775,862		2,208
Fort Scott Gas & Electric Co	65,000			65,000	33,000	28,500	4,500	
Fort Smith Light & Traction Co.	395,800	335,113	60,287		170,613	140,956	29,657	
Fort Wayne & Springfield Railway. b	69,355	54,105	15,250		29,806	23,441	6,365	
Fort Wayne & Wabash Valley Traction Co	1,414,526	1,322,635	91,891		592,803	585,501	7,302	
Freeport Railway, Light & Power. a	93,983	80,863	13,120		32,888	25,532	7,356	
Galveston-Houston Electric Co. b	1,206,544	1,088,447	118,097		497,510	460,474	37,036	
Georgia Railway & Electric Co	5,673,007	3,339,021	333,986		1,902,865	1,689,027	213,838	
Grand Rapids Grand Haven & Muskegon Railway. b	282,091	262,342	19,749		124,929	121,634	3,295	
Grand Rapids Railway Co	1,029,011	940,645	88,366		536,156	469,660	66,496	
Gray's Harbor Railway & Light Co. a	233,922	205,978	27,944		94,779	87,155	7,615	
Green Bay Traction Co. b	164,441	148,538	15,903		69,080	48,558	20,522	
Helena Light & Railway Co	290,826	270,674	19,952		108,113	96,413	11,700	
Holmesburg Tacony & Frankford Electric Ry. b	124,420	118,702	5,718		46,372	34,905	11,467	
Houghton County Traction. b	310,966	265,476	54,390		147,415	117,331	30,084	
Hudson River Traction Co. a	105,909	95,488	10,481		28,667	22,263	6,404	
Hudson Valley Railway Co	614,475	573,984	40,491		141,051	100,165	34,886	
Illinois Traction Co. a	4,752,082	4,098,621	653,461		2,003,013	1,744,497	258,516	
Indianapolis Columbus & Southern Traction Co. a	385,425	344,693	40,732		154,235	132,345	21,890	
Indianapolis Traction & Terminal Co.	2,861,283	2,673,436	187,847		1,541,045	1,363,399	177,650	
Indiana Union Traction Co. b	2,103,019	1,902,330	200,689		989,590	845,385	144,005	
Interborough Rapid Transit Co (New York) b	27,963,376	25,447,340	2,516,036		17,941,327	15,612,155	2,329,172	
International Railway (Buffalo) b	4,686,149	4,523,575	162,574		2,018,920	1,780,850	238,070	
Interurban Railway Co (Des Moines) b	229,152	211,320	17,832		82,275	71,771	10,504	

ROADS.	GROSS.				NET.			
	1909.	1908.	Increase.	Decrease.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Jacksonville Electric Co. b.	480,778	430,838	55,940		217,582	176,895	40,687	
Jersey Central Traction Co.	180,424	154,080	26,344		83,278	59,511	23,767	
Kansas City-Western Railway a.	357,797	339,764	18,033		129,858	129,728	130	
Kingston Consolidated Railroad b.	146,755	137,617	9,138		64,560	57,055	7,505	
Knoxville Railway & Light Co. a.	613,620	572,271	41,349		302,486	279,487	23,000	
Kokomo Marion & Western Traction Co. b.	233,863	199,175	34,688		134,317	110,072	23,545	
Lackawanna & Wyoming Valley RR. b.	560,967	542,234	18,733		227,038	218,901	8,137	
Lake Shore Electric Railway a.	919,613	867,269	52,344		422,282	376,295	45,987	
Lebanon Valley Street Railway b.	109,299	103,131	6,168		73,501	32,560	40,941	
Lehigh Valley Traction Co. b.	190,289	184,619	5,670		88,587	71,373	17,214	
Lehigh Valley Traction & Electric Co.	01,071,461	01,038,626	32,835		0523,290	0477,356	45,934	3,008
Little Rock Railway & Electric Co.	720,371	670,897	49,474		366,378	331,663	34,715	
Lorain Street Railroad Co.	164,371	143,381	21,090		73,618	52,807	20,811	
Louisville & Eastern Railroad a.	147,409	143,661	3,748		50,807	53,510		2,703
Louisville Railway Co. a.	2,069,132	2,758,555	210,577		1,087,726	1,033,552	54,174	
Macon Railway & Light Co. b.	389,595	358,018	31,577		178,618	159,633	18,985	
Mahoning & Shenango Railway & Light Co. a.	1,966,069	1,747,928	218,138		840,623	588,763	251,870	
Marion Bluffton & Eastern Traction	104,088	100,914	3,174		49,637	44,646	4,991	
Marquette County Gas & Electric Co. b.	107,914	97,320	10,594		31,867	23,978	7,889	
Maryland Electric Railways b.	178,789	168,215	10,574		def. 34,817	def. 2,680		32,137
Mason City & Clear Lake Ry. b.	68,410	63,259	5,151		21,491	25,239		3,748
Massachusetts Electric Companies b.	8,200,672	7,786,501	413,981		3,020,803	2,823,408	197,395	
Memphis Street Railway a.	1,719,600	1,627,648	91,952		633,445	592,006	40,440	
Metropolitan West Side Elevated (Chicago) b.	2,818,430	2,746,840	71,590		1,400,354	1,336,039	64,315	
Milwaukee Electric Railway & Light Co. b.	4,267,539	3,898,539	369,000		2,236,105	2,007,300	228,805	
Milwaukee Light, Heat & Traction Co. b.	927,625	852,727	74,898		535,547	481,655	53,892	
Monmouth County Electric Co.	92,935	85,986	6,949		29,226	24,733	4,493	
Muskogee Electric Traction Co.	113,991	94,118	19,873		54,483	41,443	13,040	
Nashville Railway & Light Co. a.	1,724,380	1,597,030	127,350		710,497	642,753	67,744	
New Jersey & Hudson River Railway & Ferry Co. a.	632,384	538,668	93,716		268,728	258,741	9,987	
New Jersey & Pennsylvania Traction	158,309	138,558	19,751		58,577	58,454	123	
New Orleans Railway & Light Co. b.	6,065,497	5,908,408	157,089		2,727,138	2,603,313	123,825	
New York State Railways b.	3,102,923	2,919,455	183,468		1,148,407	1,057,122	91,285	
Newport News & Old Point Railway & Electric	677,724	638,661	40,063		356,530	313,669	42,861	
Norfolk & Portsmouth Traction Co. b.	11,748,495	11,708,762	39,733		1741,663	1697,842	43,821	
Northern Ohio Traction & Light Co.	2,177,642	1,890,473	287,169		987,585	804,409	183,536	
Northern Texas Electric Co. b.	1,259,551	1,080,577	178,974		566,816	450,325	116,291	
Oregon Electric Railway b.	406,039	198,038	208,001		169,921	67,392	102,529	
Ottumwa Railway & Light Co. a.	236,583	221,211	15,372		110,480	100,173	10,307	
Paducah Traction & Light Co. b.	227,344	226,613	731		91,591	93,220		1,629
Pascagoula Street Railway & Power Co. a.	106,050	109,045		2,995	35,398	36,032		10,639
Pennsylvania & Ohio Railway Co. b.	106,545	119,664		6,119	41,632	53,147		11,515
Pensacola Electric Co. b.	216,664	209,182	7,482		105,327	64,311	41,016	
People's Traction Co. (Galesburg) a.	39,974	41,440	1,466		17,217	19,317		1,932
Petaluma & Santa Rosa Railway Co.	299,846	192,637	107,209		47,969	40,010	7,959	
Philadelphia Company (including affiliated corporations) a.	18,247,316	16,583,426	1,664,090		8,190,253	7,047,285	1,142,968	
Plattsburgh Traction Co. b.	29,725	26,186	3,539		12,158	10,757	1,421	
Portland (Oregon) Railway, Light & Power Co.	4,818,022	4,351,676	466,346		2,621,526	2,229,190	392,336	
Providence & Danfelson Railway.	85,590	91,024	5,434		5,412	6,120		708
Pueblo & Suburban Traction & Lighting Co.	627,174	608,642	18,532		287,167	283,943	3,224	
Puget Sound Electric Railway b.	1,869,099	1,694,973	174,123		618,508	598,226	20,282	
Rochester & Suburban Railway b.	69,099	60,049	9,050		17,562	25,020		7,458
Rock Island Southern Railroad.	91,162	85,872	5,290		61,773	50,676	11,097	
Rockland Thomaston & Camden Street Railway	192,122	179,979	12,143		74,859	61,543	13,316	
Rome (Georgia) Railway & Light Co.	1,18,719	109,420	9,299		55,175	49,109	6,066	
Rutland Railway, Light & Power Co. b.	426,727	248,527	178,200		110,684	111,827	1,143	
St. Joseph Railway, Light, Heat & Power Co.	979,554	909,965	69,589		473,984	454,058	19,926	
San Bernardino Valley Traction.	183,474	166,801	16,673		69,185	56,412	12,773	
Savannah Electric Co. b.	603,814	593,819	9,995		211,463	206,853	4,610	
Schenectady Railway Co. b.	1,015,400	880,440	134,960		387,562	278,316	109,246	
Schuykill Valley Traction Co. b.	353,393	348,903	4,490		86,585	64,002	22,583	
Seattle Electric Co. b.	5,854,175	4,520,489	1,333,686		2,459,637	1,850,237	609,400	
Sheboygan Light, Power & Railway.	158,592	158,771	179		71,032	59,844	11,188	
Southern Wisconsin Railway a.	102,550	156,157	53,607		80,791	69,848	11,005	
South Side Elevated Railroad a.	2,234,973	2,241,690	6,717		717,018	670,624	46,394	
Southwest Railway, Light & Power Co. b.	526,485	461,630	64,855		242,109	212,859	29,250	
Spokane & Inland Empire b.	1,608,489	1,143,643	464,846		678,955	550,410	128,545	
Springfield (Missouri) Railway & Light Co.	412,775	353,286	59,489		188,476	150,493	37,983	
Springfield & Xenia.	65,827	66,587	760		14,142	12,545	1,597	
Stark Electric Railroad b.	238,266	213,630	24,636		137,027	115,785	21,242	
Suburban Railroad (Chicago) b.	70,971	66,327	4,644		8,483	3,182	5,301	
Tampa Electric Co. b.	596,393	552,574	43,729		250,199	184,665	65,534	
Terre Haute Indianapolis & Eastern Traction Co. a.	2,456,995	2,328,846	128,149		739,964	736,350	3,614	
Third Avenue System (New York) b.	7,331,587	6,578,751	752,836		2,546,493	1,667,808	878,685	
Toledo Fostoria & Findlay Railway b.	130,404	92,243	37,161		67,365	46,807	20,558	
Toledo Port Clinton & Lakeside b.	418,022	417,062	960		190,199	179,186	11,013	
Toledo Railways & Light b.	2,733,177	2,542,111	191,066		1,207,057	1,185,089	21,968	
Topeka Railway Co.	382,764	342,067	40,697		173,537	160,344	13,193	
Trenton & New Brunswick Railroad.	58,767	59,637	870		20,097	21,150		1,053
Trenton Street Railway Co. b.	566,287	528,563	37,724		294,520	238,847	55,673	
Tri-City Railway & Light Co.	2,038,728	1,819,077	219,651		897,821	749,761	148,060	
Troy & New England Railway b.	34,766	33,346	1,420		18,720	6,196	12,524	
Twin City Rapid Transit (Minneapolis) b.	6,969,776	6,399,510	570,266		3,675,149	3,233,454	441,695	
Union Electric Company in Iowa a.	357,905	323,319	34,586		128,183	117,351	10,832	
Union Railway Gas & Electric Co. b.	m1,040,252	m943,451	96,801		m460,086	m425,421	34,665	
Union Traction Co. (Kansas) a.	135,748	112,076	23,672		78,183	67,958	10,225	
United Railroads of San Francisco	7,455,965	6,866,303	589,662		3,387,442	2,746,824	640,618	
United Railways Company of St. Louis a.	10,906,144	10,410,717	495,427		4,693,018	4,383,563	309,455	
United Traction Company (Albany) b.	1,990,331	1,956,628	33,703		867,279	733,086	134,193	
United Traction Company (Reading) b.	907,646	830,176	77,470		466,784	230,177	236,607	
Utica & Mohawk Valley Railway b.	1,193,806	1,089,343	104,463		395,541	429,473		33,932
Vicksburg Traction Co. b.	76,077	74,513	1,564		19,443	20,911		1,468
Vincennes Traction Co.	62,838	61,164	1,674		24,947	21,327	3,620	
Warren & Jamestown Street Railway b.	87,512	84,346	3,166		48,357	39,897	8,460	
Washington Alexandria & Mount Vernon Railway b.	515,010	342,433	172,577		278,408	161,584	116,824	
Washington Railway & Electric Co. b.	4,080,064	3,720,573	359,491		1,969,485	1,864,402	105,083	
Washington Water Power Co. a.	2,788,743	2,454,585	334,158		1,284,848	1,111,353	173,495	
Western New York & Pennsylvania Traction b.	371,106	340,352	30,754		205,777	193,520	12,257	
Western Ohio Railway b.	490,328	441,791	48,537		225,738	195,620	30,118	
Western Railways & Light Co. a.	1,496,524	1,094,529	311,995		591,154	406,903	184,251	
West Penn Railways Co. a.	1,767,215	1,551,138	216,077		786,575	691,874	94,701	
Whatcom County Railway & Light Co. b.	406,867	362,252	44,615		178,775	155,493	23,282	
Wheeling Traction.	674,396	608,716	65,680		303,351	278,802	24,549	
Wilkes-Barre Dallas & Harvey's Light Railway b.	66,141	62,627	3,514		23,694	14,321	9,373	
Wilkes-Barre & Hazleton Railway Co. b.	218,651	196,443	22,208		122,976	101,861	21,115	
Wilkes-Barre & Wyoming Valley Traction Co. b.	1,062,583	1,015,547	47,036		540,709	325,882	214,827	
Winona Interurban Railway.	129,538	114,862	14,676		38,714	29,362	9,352	
Winston-Salem Railway & Electric Co. a.	0229,068	0290,587	19,481		071,590	064,046	7,544	
Wisconsin Traction, Light, Heat & Power Co.	291,792	265,290	26,502		113,442	106,353	7,089	
York Railways b.	587,397	592,150		4,753	230,985	206,099	24,886	
Total (201 roads)	309,267,241	282,161,182	27,617,599	511,540	133,705,600	116,463,884	1	

—The House of Representatives at Washington on the 1st inst. amended a provision previously adopted by the Senate with respect to the publicity feature of the Corporation Tax Law. The House amendment (to the Legislative, Judicial and Executive Appropriation Bill), adopted by a vote of 131 to 124, provides that all corporation tax "returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President." The Senate provision had stipulated that the reports were to be "made public when called for by resolution of the Senate or House of Representatives, or upon the order of the President when he deems it for the public interest." The Senate and House conferees will seek to agree upon an amendment in which the views of the two branches will be harmonized. The amendment adopted by the House carries with it an appropriation of \$25,000 to enable the Secretary of the Treasury to classify the returns under the Corporation Tax Law.

—Information bearing on emergency currency and the associations provided for under the Aldrich-Vreeland bill, passed in 1908, is furnished by Acting Secretary of the Treasury Charles D. Norton in a communication presented to the House under date of March 23. The facts were given in response to an inquiry in a resolution submitted to the House by Representative Shackelford on Feb. 22, and passed by that body on March 22. We give both the resolution and response in full herewith:

## RESOLUTION.

*Resolved*, That the Secretary of the Treasury be, and he is hereby, requested to inform the House, if compatible with the public good—

First. What national currency associations have been formed under the provisions of an "An Act to amend the national banking laws," approved May 30 1908.

Second. What amount of circulating notes have been issued to banks under the provisions of said Act and what amount of said circulating notes were in circulation on the first day of February 1910.

Third. To what banks have said circulating notes been issued and upon what securities.

Fourth. Have the securities upon which said circulating notes have been issued been set forth in "The Statement of the United States Treasury," which is sent out daily by the United States Treasury Department.

Fifth. Have said circulating notes so issued to said banks been shown in the "Circulation Statement" issued monthly by the Treasury Department.

## REPLY OF SECRETARY OF THE TREASURY.

*Treasury Department, Washington, March 23 1910.*

*Sir:* In reply to the resolution of the House of Representatives, dated March 22 1910, requesting that the Secretary of the Treasury inform the House whether any national currency associations have been formed under the Act of Congress approved May 30 1908, what amount of circulating notes have been issued to banks upon other securities than United States bonds under the provisions of said Act, and what amount of such notes were in circulation on the 1st day of February 1910; also what amount of circulating notes have been printed and are now in the vaults of the Treasury available for issue under said Act, I have the honor to state as follows:

Only one national currency association has been formed, and this one was organized in the District of Columbia.

No circulation has been issued under the Act referred to, or under any other Act, based upon securities other than interest-bearing bonds of the United States.

The amount of notes printed and now in the vaults of the Treasury available for issue under the Act of May 30 1908 is as follows:

Currency received from Bureau of Engraving and Printing	\$1,185,232,660
Issued to banks on United States and Panama Canal bonds, and in replacement of notes redeemed and destroyed	\$494,926,180
Notes of banks in liquidation, insolvent, &c., canceled and destroyed	18,292,420
	\$513,218,000
Notes on hand at close of business March 22 1910	\$672,014,060

Very respectfully,  
CHARLES D. NORTON, *Acting Secretary.*

—The bill amending the employers' liability Act, which had been passed by the House Feb. 23, was passed by the Senate on the 1st inst. The bill was subjected by the Senate to amendments, essential in at least one particular, and we are advised that these amendments have since been agreed to by the House. We give the bill herewith. We have bracketed the portion which was eliminated by the Senate and put in italics the matter inserted by it.

[H. R. 17263.]  
AN ACT

To amend an Act entitled "An Act relating to the liability of common carriers by railroad to their employees in certain cases," approved April twenty-second, nineteen hundred and eight.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That an Act entitled "An Act relating to the liability of common carriers by railroad to their employees in certain cases," approved April twenty-second, nineteen hundred and eight, be amended in section six so that said section shall read:

"Sec. 6. That no action shall be maintained under this Act unless commenced within two years from the day the cause of action accrued.

"Under this Act an action may be brought in a circuit court of the United States in the district of the residence of (either the plaintiff or) the defendant, or in which the cause of action arose, or in which the defendant shall be (found) doing business at the time of commencing such action. The jurisdiction of the courts of the United States under this Act shall be concurrent with that of the courts of the several States, and no case arising under this Act and brought in any State court of competent jurisdiction shall be removed to any court of the United States."

Sec. 2. That said Act be further amended by adding the following section as section nine of said Act:

"Sec. 9. That any right of action given by this Act to a person suffering injury shall survive to his or her personal representative for the benefit of the surviving widow or husband and children of such employee, and, if none, then of such employee's parents; and, if none, then of the next of kin dependent upon such employee, but in such cases there shall be only one recovery for the same injury."

With the part which we have given in brackets left out, the bill goes to the President for signature in the above form.

—In addition to the fire insurance investigation which is now being conducted by William H. Hotchkiss, New York State Superintendent of Insurance, the Assembly on the 4th inst. passed, by a vote of 126 to 4, a resolution of Assemblyman McInerney providing for a Legislative investigation of all insurance companies other than life. The Assembly also passed on the 4th inst. a resolution offered by Representative Donovan calling upon the Attorney-General to prosecute any violation of the order of Justice Van Brunt issued in 1872 prohibiting the New York Fire Exchange from operating in restraint of competition.

—Under recent instructions from State Auditor J. C. Billheimer of Indiana, trust companies of that State must abandon the practice of serving as sureties on certain classes of bonds, such as cost bonds, appeal bonds, attachment bonds and contributor's bonds. The Indianapolis "News" in referring to the matter states that examiners in the employ of the Auditor have reported numerous surety bonds of this character issued by trust companies; Mr. Billheimer, it continues, calls attention to the fact that the law specifically stipulates that trust companies are not allowed to become sureties under such conditions, and he demands that sureties of this nature be immediately canceled. The "News" also reports that the statute permits trust companies to become sureties for public officials, but the State Auditor claims to have found grounds for just complaint against the practice of a number of the companies in this respect, and says that the practice of becoming surety for public officials, agents, administrators, guardians, executors or trustees is not looked on with favor by him, and should be discouraged rather than encouraged.

—A communication relative to the closing of the Sanders State Bank of De Kalb, Tex., has been received by us from W. D. Sanders, Cashier of this institution, and also of the De Kalb Exchange Bank, both of which are under the same management. In our issue of March 26 we reported that, according to newspaper despatches from Dallas, State Bank Examiner Hulsey had closed the Sanders State Bank "as a result of an investigation at Austin." Subsequently, on March 25, interests in the bank obtained a temporary injunction restraining Mr. Hulsey and the State Bank Commissioner from interfering with the bank in the transaction of its business. Mr. Sanders presents the facts to us as follows:

*DeKalb, Texas, April 4 1910.*

*The Commercial & Financial Chronicle, New York City.*

Gentlemen—We have your issue of March 26, in which you make mention of the closing of the Sanders State Bank of DeKalb.

As your report is not full, I will state for your information that the De Kalb Exchange Bank, a private institution with a record of 23 years of business, organized the Sanders State Bank when the deposit-guaranty law was passed by the Legislature. The Sanders State Bank was started for the purpose of giving such of the customers of the De Kalb Exchange Bank as desired it the benefit of the "fake" guaranty law.

Owing to the fact that not one of our old customers availed themselves of the advantages of the State bank, and after seven months of business not one dollar being on deposit, some publicity was given to this fact, and the banking board became very sore on us, and has pursued a course of persecution against us, resulting in the closing of the State bank; but we have obtained an injunction against the Banking Commissioner restraining him from interfering with the State bank.

The DeKalb Exchange Bank was not affected in any way by this proceeding, and fearing that some of your readers may not understand the case, we give facts as outlined.

It is probable that the guaranty law of Texas will be tested as a result of this proceeding.

Very truly yours,

W. D. SANDERS, *Cashier.*

In a folder which the management of the two banks issued under date of Nov. 16 1909 it is stated that, while the depositors of the De Kalb Exchange Bank were advised to do business with the bank which suited them best, the statement of the Sanders State Bank then showed (Nov. 16), after three months of business, but one customer and deposits of \$200, while the De Kalb Exchange Bank on the same date had over 1,000 depositors and individual deposits of \$173,565.

—The increase in the capital of the Fourth National Bank of this city voted by the stockholders last December, was approved by the Comptroller of the Currency on the 4th inst. Both the capital and surplus have been raised from \$3,000,000 to \$5,000,000 each through the issuance of the new stock, making the combined capital and surplus of the institution \$10,000,000. In addition it has net profits of \$614,508. Under date of April 4 the deposits are given as \$32,669,460, while the total resources stand at \$43,905,768.

—Edwin G. Merrill was this week elected President of the Union Trust Co. of this city, thus filling the vacancy which had existed since the death last September of John W. Castles. Two new trustees were also elected to the board of the institution, namely, M. Orme Wilson and V. Everit Macy. Mr. Wilson succeeds his father, R. T. Wilson. Mr. Merrill, the new executive, has been associated with the company a little over a year, having been chosen a Vice-President at the annual meeting in January 1909. At the late annual meeting he was elected a director of the institution. Mr. Merrill was formerly at the head of the Merrill Trust Co. of Bangor, Me., which he organized in 1903 to take over the private banking business of Merrill & Co. The latter was established in 1872, under the firm name of Bowler & Merrill, by James H. Bowler and Isaac H. Merrill. Edwin G. Merrill was admitted into the firm shortly before the death of his father, in 1901. He retired from the presidency of the Merrill Trust Co. with his election to the management of the Central Trust Co. last year. Prior to his connection with the Bangor institution he had for several years been with Estabrook & Co. of New York and Boston.

—The new Gotham National Bank of this city, to whose formation we referred March 12, is to open for business on Monday next, April 11. The bank has been organized with \$200,000 capital and \$100,000 surplus. It is located at Columbus Circle and Eighth Ave., and is under the management of Henry H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. Mr. Bizallion, President and organizer of the institution, was for many years Cashier of the Riverside Bank, which consolidated with the Northern and Hamilton banks in 1908, the merger being effected under the name of the Northern, and Mr. Bizallion becoming a Vice-President of the enlarged institution. The directors of the Gotham National are Charles A. Frank, Chairman of Charles A. Frank & Co., bankers; Edgar S. Appleby, real estate; Charles S. Beardsley, President State Savings Bank, New York; Henry H. Bizallion, President; Charles A. Christman, lumber; Morton R. Cross, President Cross & Brown Co., real estate; William R. Fearn, Manager Broadway Tabernacle; Samuel H. E. Jennings, Jennings & Welstead, contractors; Thomas Kelly, physician; Charles R. Saul, President Columbia Storage Warehouse; Victor Morris Tyler, New Haven, Conn., President Aeme Wire Co.; William R. Wilder, Wilder Ewen & Patterson, lawyer; Howard Willets, Willets & Co., commission merchants, and Percy G. Williams, President Orpheum Co.

—Stephen Baker and Pierre Jay were elected directors of the Bank of Long Island, at Jamaica, this week. Mr. Baker is President and Mr. Jay Vice-President of the Bank of the Manhattan Company of this city, which recently acquired a substantial interest in the Bank of Long Island.

—The Manhattan Trust Co. of this city moved on Monday to temporary offices at 113 Broadway, pending the construction of its new offices on the old site at Wall Street corner of Nassau.

—Schedules in bankruptcy filed on the 4th inst. by Lathrop, Haskins & Co., who suspended on Jan. 19, are said to show liabilities of \$5,068,012, with assets of \$2,065,412. Of the liabilities mentioned, \$1,412,660 are secured, \$3,655,019 are unsecured and \$333 represent wages. The assets are made up as follows: Notes, \$18,864; office furniture, \$500; accounts, \$862,332; stocks and bonds, \$1,147,131, and cash in banks, \$36,585.

—The Union Bank of Brooklyn Borough, representing a reorganization of the Mechanics' & Traders' Bank, which suspended business following the 1907 panic, closed its doors on Tuesday. This week's action was the outcome of a directors' meeting held on Monday night, at which the conclusion was reached by the board, as a result of an examination by the State Banking Department, that the bank should not continue. In a statement made by President Edward M. Grout, the difficulties of the bank are laid to assets not readily negotiable, principally, it is understood, of a real estate character. Another slow asset, according to the Brooklyn "Eagle," is that known as the Thomas claim, which is said originally to have amounted to \$500,000, and represented, it is alleged, the share of the Mechanics' & Traders' in the loans secured before the panic by E. R. Thomas on Knickerbocker Ice and other stock. The "Eagle" reports that "the Thomas collateral is now held in trust for the various banks that had it, and the loans are being repaid in installments, Mr. Thomas's agreement having been to pay \$200,000 at the start and \$100,000 annually thereafter. Mr. Grout said it would take the Union Bank four or five years to

get all its money out of the Thomas claim, but he did not know precisely how much had thus far been paid and how much was still due." The deposits of the institution have been drawn down considerably, the new statement (March 25) showing \$3,982,697, as compared with \$5,528,007 on Nov. 16 last. At the time of the reopening, in August 1908, they were in the neighborhood of \$8,000,000. Mr. Grout's statement relative to the closing says:

The officers and directors of the Union Bank regret that they have found it impossible to re-establish the bank. They have spared no effort to that end and believe that the causes of the failure were beyond their control and antedated the period of their management. These causes, I ought to add, relate to this institution alone, and the closing of the Union Bank ought not to affect any other bank in any manner.

The trouble with us has been that the assets are such that we have been unable to realize upon them in time to meet the demands of the business of the bank. I refer to the large amount of real estate and to various claims whose payment is unavoidably deferred. These were all inherited by the present officers of the bank. Shortage of cash, not of assets, expresses the situation briefly. We have no doubt of the full payment of every deposit. The assets are more than enough for that purpose.

The Mechanics' & Traders' Bank, which formed the nucleus of the Union Bank, was originally a Manhattan bank. It was incorporated in 1830 and was one of the city's oldest financial institutions. In 1905 O. F. and E. R. Thomas became identified with it, but the following year the controlling interest was sold by E. R. Thomas and his associates to David A. Sullivan, President of the Union Bank of Brooklyn. Mr. Sullivan was chosen President of the Mechanics' & Traders' at the annual meeting in January 1907, and in March of that year the Union was absorbed by the Mechanics, the latter increasing its capital at that time from \$700,000 to \$2,000,000. The Thomases, who, although having disposed of the controlling interest, had continued to be associated with the bank, resigned during the panic disturbances in October 1907—E. R. Thomas retiring as Vice-President and director and O. F. Thomas as director. The bank managed to continue operations until Jan. 29 1908, when, with the National Bank of North America, the New Amsterdam National and the Oriental, all of which were still indebted to the Clearing House, it suspended. It was reorganized and reopened for business on Aug. 17 1908, under the presidency of Mr. Grout, with its capital reduced from \$2,000,000 to \$1,000,000; it then became a purely Brooklyn institution, its Manhattan offices being discontinued. The present name, the Union Bank, was not formally adopted until October 1908. It was understood that the resumption was effected through a cash loan of \$1,000,000, without commission or bonus, from the Metropolitan Bank and the Empire Trust Co., and the assent of over 83% of its depositors to a deferred-payment plan. This plan provided for the payment of 10% with the reopening, 15% after four months, 20% after eight months, 25% after twelve months and 30% in sixteen months. The final installment, of 30%, was paid on Dec. 17 1909. At the time of the announcement of the second deferred payment, in October 1908, it was also announced that the institution had canceled, "as unnecessary, the arrangement which it made before opening for a loan from the Metropolitan Bank." Under the reopening agreement, Morgan J. O'Brien, Edward M. Grout and William H. English were designated voting trustees. Superintendent Cheney has appointed Edward L. Dodge, an examiner of the Banking Department, Deputy Superintendent in charge of the Union Bank. The city has \$40,000 on deposit with the institution, these funds representing security tendered by contractors with bids for public works. The State is said to have a \$25,000 deposit with the institution. The bank has seven Brooklyn branches. Edward J. Stalker, for many years Cashier of the Chase National Bank of this city, had been Vice-President of the Union Bank since its reopening in 1908. Under directions of Supreme Court Justice Maddox of Brooklyn, Superintendent Cheney will return to the claimants some \$15,000 of deposits which were put into the institution late Monday afternoon. It is understood that Mr. Grout, who was formerly Comptroller of the City of New York, has decided to retire from the banking field and resume the practice of law. Mr. Grout is said to have begun an action in behalf of the bank against David A. Sullivan, former President of the Mechanics' & Traders', to recover \$300,000 alleged to have been borrowed by Mr. Sullivan during his management on what is claimed to have been insufficient collateral.

—Another Brooklyn institution which figured in the panic suspensions, namely, the Borough Bank, has likewise again closed its doors. Its failure to open on Thursday is attributed in part to the suspension of the Union Bank, that event having been followed by unusual demands upon the Borough Bank. Together with several other Brooklyn institutions, the bank suspended on Oct. 25 1907; it resumed operations

just about two years ago, on April 14 1908, under conditions similar to those attending the resumption of the Union Bank. In the case of the Borough Bank, in addition to a deferred payment arrangement, the reopening was subject to the subscription of \$45,000 by the stockholders and the placing of a majority of the stock in a voting trust for two years. Broc R. Shears, formerly a State Bank Examiner, became President of the institution with its reorganization. A statement issued by Mr. Shears this week says:

The effect of the closing of the Union Bank of Brooklyn has been severely felt by the Borough Bank during the last few days. It has shown itself in a quiet but constant withdrawal of deposits at both the main office and the Eighth Ward branch, but more particularly at the Eighth Ward branch, and resulted in exhausting the bank's ready cash. At a meeting of the board of directors of the bank at the office of the Superintendent of Banks last night the situation was fully considered by the board and by the Superintendent, and it was decided best not to open this morning, April 7.

The Borough Bank's assets, which it is believed are more than adequate to pay all depositors and stockholders in full, were to a great extent inherited from the former management of the bank, which caused its suspension two years ago. The assets are to a considerable extent in real property both in the Borough of Brooklyn and its suburbs, a large portion of which is unimproved. The bank's liability to market this property, which it held at the time of resumption, and the exhaustion of its cash supply resulting from the closing of the Union Bank on Monday, is the explanation of its suspension.

The bank resumed April 14 1908 and met its last deferred payment on April 14 1909, and since that time has gradually reduced its outstanding obligations, an achievement which the officers and directors look at with no little pride.

The closing at this time is very unfortunate, as every indication pointed to a rapid and healthy growth.

The deferred-payment basis of reopening called for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months, and, as noted in the statement printed above, the final installment was paid on April 14 1909. The Borough Bank was organized in 1902. Following its suspension in 1907, Howard Maxwell resigned the presidency and a month later committed suicide. The bank had a capital of \$200,000 and deposits on Nov. 16 last of \$1,674,118. The New York City Department of Finance is a depositor to the extent of \$70,755. The City Chamberlain was also credited with a deposit of \$25,000 when the bank closed on Thursday, but this was covered by a bond of the People's Surety Co., which is said to have made good the amount due. From the Brooklyn "Eagle" we learn that a consolidation involving the Union Bank, the Borough Bank, the Brooklyn Bank and the Williamsburgh Trust Co. had recently been planned by Mr. Grout, but the proposition was finally abandoned.

The Williamsburgh Trust Co. of Brooklyn Borough took occasion to issue a statement on Friday bearing on the faith of its board in the solvency of the institution, the announcement having seemingly resulted from the disturbing situation brought about by the closing of the Union and Borough banks. We quote it herewith:

A meeting of the directors of the Williamsburgh Trust Co. was held yesterday to ascertain whether the opinion of the officers that the market value of the assets of the company exceeded its liabilities was shared by the directors. After full consideration it was the unqualified sense of the board that the assets were more than sufficient to meet any possible demands on the company, and in proof of their faith in the entire solvency of the institution the directors by written agreement pledged their individual liability as security for the payment of all deposits in full on demand. The company will have this morning more than sufficient cash to meet all demands—in fact, twice the cash reserve required by the banking law.

Arrangements are reported to have been consummated this week under which the Fidelity Trust Co. of Newark has acquired control of the New Brunswick Trust Co. of New Brunswick. According to President Uzal H. McCarter of the Fidelity, it is the intention to continue the business of the New Brunswick Trust Co. under its present name at the same location and under the present management. The New Brunswick Trust Co. has a capital of \$100,000, surplus and profits on Dec. 31 last of \$132,000 and deposits of over a million dollars. The Newark "News" states that the stock was taken over at \$250 per share by the Fidelity, the transaction involving in the neighborhood of \$180,000. John C. Eisele, of Eisele & King, through whom the negotiations were consummated, is President of the New Brunswick Trust Co. and a director of the Fidelity Trust. Nathaniel King, of the above firm, is also identified with the New Brunswick institution, and Mr. McCarter, of the Fidelity, has been a director of the New Brunswick Trust for some years.

Under authority conferred by its shareholders, the Union Stock Yards Bank of Buffalo, N. Y., has arranged to increase its capital from \$150,000 to \$250,000. A circular which the bank has issued indicates that a portion of the new stock is reserved for business men not now shareholders, the remarks with respect thereto being as follows:

In order to equalize the present value of our stock with the new subscribers, our directors have voted to permit our stockholders to participate in the subscription to this new stock on a basis of two-thirds of their present holdings at the price of \$125 per share, the \$25 premium received on each share to be passed into our undivided profit account, which of course increases the value of this stock in that proportion. We are therefore in position where we desire to offer the remaining one-third of this new stock

issue to the business men in the territory adjacent to our new location, at \$125 per share, and it is our wish to place this stock in moderate amounts of five shares and upwards, making the terms of payment as follows: The State Banking Law requires that 10% of the amount of the subscription shall be paid at the time of making such subscription, the balance we will accept upon the following terms: 40% to be paid on May 1 1910, 50% to be paid on June 1 1910.

The bank began business on November 10 1904, since which time it has, it is stated, distributed \$25,500 in dividends to its stockholders, has paid some \$7,500 in its vaults, furniture and improvements, and at the present time has a surplus and undivided profit account approximating \$45,000. A new building is being erected for the use of the institution at Broadway and Fillmore Avenue, which it expects to occupy next month. Irving E. Waters is President and Charles C. Theobald is Cashier.

—Thomas J. Swanton, formerly Vice-President and Cashier of the National Bank of Rochester, N. Y., lately became President in place of Robert M. Myers. C. F. Garfield replaced Mr. Swanton in the vice-presidency and B. L. Search succeeded to the cashiership.

—Eugene S. Bristol, who was Treasurer of the Union Trust Co. of New Haven, Conn., died on the 2d inst. from pneumonia. Mr. Bristol was slated for the presidency of the prospective Union & New Haven Trust Co., to be formed through the amalgamation of the Union and New Haven trust companies. He had been identified with the city's financial interests for nearly twenty-five years.

—The Old Colony Trust Co. of Boston, Mass., in the first statement called for by the Banking Department since the City Trust Co. was consolidated with it in February, shows aggregate resources March 29 of \$81,906,263. Its deposits have reached a total of \$69,430,575, while surplus and undivided earnings are reported as \$10,075,688.

—George D. Porter has become Vice-President of the First Mortgage Guarantee & Trust Co. of Philadelphia, succeeding William L. Folds, resigned.

—The continued investigation in the Pittsburgh bribery charges have led to the handing down by the Grand Jury on the 6th inst. of a further presentment, which recommends it is stated, that indictments charging conspiracy and bribery be returned against Frank N. Hoffstot, President of the German National Bank of Allegheny and President of the Pressed Steel Car Co.

The summary of the findings as given in the associated press dispatches is as follows:

That Frank N. Hoffstot, President of the Pressed Steel Car Company and President of the German National Bank of Allegheny, and prominently identified with other banks, paid to Charles Stewart, an ex-Select Councilman, the sum of \$52,500;

That the money was a bribe used in influencing the votes of councilmen to pass an ordinance naming three banks in which Hoffstot was interested as official depositories of the city's millions;

That the arrangement for the payment of the money to Stewart was made in the spring of 1908, and that the late James W. Friend, at that time an official of the Pressed Steel Car Company, was an associate in the transaction.

That the original plan which Friend had was to obtain the services of William A. Blakeley, who was then a practicing attorney here, but who is now the District Attorney in charge of the graft prosecutions, as a stakeholder of the bribe money until the ordinance had passed;

That Attorney Blakeley declined to act in the capacity named, and warned all parties of the criminality of the proposition and of the liability to prosecution if it went further;

That subsequent to Mr. Blakeley's refusal Messrs. Friend and Hoffstot completed an arrangement with Stewart whereby Hoffstot would pay, or cause to be paid, to Stewart the sum named, \$52,500;

That the transaction was arranged to be made in New York City, and took place there in June 1908, in order, if possible, to avoid criminal liability in Allegheny County.

That Hoffstot did also solicit and secure from one James N. Young, Cashier of the Second National Bank of Pittsburgh, the sum of \$21,000, to be paid Stewart to insure the selection of the Second National as one of the city depositories.

That Stewart did demand from the now deceased Friend, who was acting as agent for the Second National Bank, a bribe for Stewart's vote in favor of the bank ordinances;

That in accordance with the findings it be recommended that indictments charging conspiracy and bribery be returned.

Another development of the investigation is said to have been the confession on the 6th inst. of Emil Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, that he had given \$20,000 to a Councilman to make his bank a city depository. He is reported to have entered a plea of no defence to the charge of bribery. James N. Anderson, general bookkeeper of the Workingmen's Bank, was arraigned on a charge alleging the mutilation of its books to deceive the bank examiners. He pleaded nolo contendere and was released under bail.

—The Pittsburgh "Gazette" in its issue of the 1st inst. announced that the time for subscribing to the new stock of the Washington Trust Co. of Pittsburgh expired on March 31. The movement to add \$275,000 to the capital, enlarging it from \$125,000 to \$400,000, was ratified by the

stockholders on February 15, and the selling price was fixed at not less than \$150 per share. In its reference to the matter the "Gazette" states that the trust company has for some time past been buying the stock of the Washington National Bank of Pittsburgh, which is controlled by the former, and adds that it is understood that the increase in the capital of the company is for the two-fold purpose of increasing its facilities and acquiring the remainder of the bank's stock, "in which event it is probable that the national bank will be liquidated." The bank has a capital of \$200,000. William C. McEldowney is President of both institutions.

—The commercial business of the Guarantee Title & Trust Company of Pittsburgh was taken over on the 4th inst. by the Duquesne National Bank of that city. The transaction serves to increase the deposits of the bank to over \$6,000,000, as against \$2,759,176 reported by it on March 29. The Guarantee, while disposing of its deposit accounts, will continue to operate its title, trust and mortgage departments. The bank has added five of the Guarantee's directors to its board, increasing the membership from ten to fifteen. Pending the reconstruction of its building at 409 Smithfield Street, the bank has located in the trust company's building at 232 Fourth Avenue. The bank has a capital of \$500,000.

—The \$1,000,000 new capital of the Commercial National Bank of Chicago, for the establishment of its affiliated Commercial Trust & Savings Bank, has been all taken by old stockholders at \$220. The new institution will probably be opened about May 1.

—The increase in the capital of the First National Bank of Chicago, and in that of the First Trust & Savings Bank, became operative on the 4th inst. The propositions to this end were endorsed at the annual meeting in January; in the case of the First National its capital is raised from \$8,000,000 to \$10,000,000 while that of the First Trust & Savings is increased from \$2,000,000 to \$2,500,000. The combined deposits of the two institutions amounted on April 4 1910 to \$159,935,520, the First National having \$113,751,107 and the First Trust & Savings \$46,184,413.

—David Vernon, a Vice-President of the Commercial National Bank of Chicago, died on the 1st inst. He was seventy-two years of age, and said to be the oldest active banker in Chicago. He had been identified with the Commercial National for the last forty years. He was a son of William Vernon, who was interested in the construction of the Illinois Central RR.

—The national banks of Chicago, and the State banks as well, show top-notch conditions in point of deposits, according to their published statements of March 29. The aggregate deposits of 14 national banks and 40 State banks were in round numbers \$830,000,000. The increase in deposits over the amounts shown in last previous statement (January 31) was—for the national banks—\$23,000,000 and for the State banks \$19,000,000. Deposit gains are reported by all but three of the national banks in the city. The National City Bank, which absorbed the Hamilton National in February, shows the largest single gain. Its deposits are now close to \$25,000,000, as compared with \$14,700,000 at the end of January. The Hamilton had about \$7,600,000 deposits, so the National City added more than \$2,000,000 in the period on its own account. As compared with its deposits of January 21 the Continental now shows an increase of about \$7,600,000; the First National \$6,400,000; the Commercial, \$4,800,000; the Fort Dearborn, \$1,800,000; the Corn Exchange over \$800,000.

Among the individual State banks the most notable deposit gains were: Illinois Trust & Savings and the Harris Trust & Savings, about \$4,000,000 each; the State Bank of Chicago and the Central Trust, about \$2,000,000 each; the American Trust and the Northern Trust, about \$1,200,000 each; the First Trust, \$800,000; the Colonial Trust, \$700,000; and the Merchants' Loan, the Union Trust and the Foreman Brothers' Bank, around \$400,000 each.

Separating the savings deposits from all others in 38 Chicago banks, the aggregate amount on February 1 was \$171,111,840. On March 30 this had increased to \$173,785,097, a gain of \$2,673,257.

—The Citizens' Trust & Savings Bank, Chicago, has declared a semi-annual dividend of 3%, payable April 9 1910 to holders of record April 1. This places the stock on a 6%-per-annum basis as against 4% paid formerly.

—Landon Cabell Rose has been elected President of the Colonial Trust & Savings Bank of Chicago to take the place

of the late Hiram Holbrook Rose. The new President had heretofore been a Vice-President. Jacob Mortenson has been elected a Vice-President and R. C. Keller, in addition to continuing in the cashiership, has also become a Vice-President. W. F. Doggett has been elected an Assistant Cashier.

—W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, has returned from a very pleasant two-months' trip abroad.

—A. B. Ahrensfield has been appointed Assistant Cashier of the National Produce Bank of Chicago to take the place of W. F. Doggett, who has become Assistant Cashier of the Colonial Trust & Savings Bank.

—Nelson W. McLeod, Vice-President of the Grayson-McLeod Lumber Co., has been elected President of the German Savings Institution of St. Louis, to succeed the late John Wahl. Mr. McLeod had been Second Vice-President of the institution, in which office he is replaced by William C. Uhri, President of the German Mutual Life Insurance Company and of the Merchants' Ice & Coal Co. William Koenig is First Vice-President of the bank.

—The Raleigh Savings Bank of Raleigh, N. C., which recently came under the control of interests connected with the Citizens' National Bank of that city, has amended its charter, changing its name to the Raleigh Savings Bank & Trust Co. It is also stated that the institution will increase its capital, now \$15,000, to \$100,000.

—The American National Bank of Wilmington, N. C., in its statement under the Comptroller's call of March 29, reports a capital of \$150,000. The amount was increased in January from \$100,000, and the additional issue sold to new stockholders, the old shareholders having waived their rights in the matter. The latest statement shows surplus and profits of \$22,079, deposits of \$609,075 and total resources of \$1,002,454. The bank began business on May 8 1908 with \$52,000 of its \$100,000 authorized capital paid in. The capital became fully paid in October 1908. The officers of the bank are W. B. Cooper, President; George O. Gaylord, Vice-President; Thomas E. Cooper, Cashier, and W. H. Smith, Assistant Cashier.

—A large advance in the stock of the Fourth National Bank of Nashville, Tenn., has been established in the recent sale of 1,000 shares at \$275. The stock was purchased by James E. Caldwell, President of the Cumberland Telephone & Telegraph Co.; whether he acted solely in his own behalf or is associated with others in the transaction has not transpired. The holdings acquired were known as the Cummins interest, the larger portion of which represented what Mr. Cummins had bought from Samuel J. Keith some months ago. The Nashville "Banner" of March 29 states that it is believed that the high price paid is due to something more than a mere investment, and that a controlling interest is being sought in the bank, though this could not be verified. The bank has a capital of \$600,000, and its stock, which has been commanding in the neighborhood of 240, is one of the strongest of the local properties. In the new statement issued in compliance with the Comptroller's call of March 29, the surplus and undivided profits are reported as \$792,801, deposits as \$6,337,816 and total assets as \$8,334,588. J. T. Howell, who succeeded the late Samuel J. Keith as President last year, has as associates in the management J. H. Fall, W. C. Dilrell and Walter Keith, Vice-Presidents; J. S. McHenry, Cashier, and G. W. Pyle, Assistant Cashier.

—The Lowry National Bank of Atlanta, Ga., announces the issuance and sale of 2,000 shares of new stock, its capital being thereby increased from \$800,000 to \$1,000,000 and its surplus from \$600,000 to \$1,000,000. The action was taken in order to meet the continued increase in the business of the bank, and the requirements of the growing commerce of the city and section in which it is located. The total resources of the institution are now over \$8,000,000.

—The business of the Merchants' National Bank and the Union Bank & Trust Co. of Houston, Texas, has been united, resulting in the establishment of a new organization under the name of the Union National Bank. The consolidating banks retired from business on March 26, their successor beginning operations on Monday, the 28th ult., in the quarters of the Union Bank & Trust. The latter, organized in 1905, had a capital of \$500,000, surplus and profits of about \$300,000 and deposits of 6½ million dollars. In 1907 it took over the business of the Planters' & Mechanics' National Bank. The Merchants' National, established in 1901, had a capital of \$250,000, surplus and profits of \$185,000 and

deposits of \$2,845,000. The Union National starts with \$1,000,000 capital and \$300,000 surplus and profits. Its President is J. S. Rice, who was at the head of the Union Bank & Trust Co.; C. G. Pillot, who held the presidency of the Merchants' National, is a Vice-President of the new bank. The others in the management of the Union National are W. T. Carter, J. M. Rockwell, Abe M. Levy and Jesse H. Jones, Vice-Presidents; T. C. Dunn, H. N. Tinker and George Hamman, Active Vice-Presidents; De Witt C. Dunn, Cashier, and D. W. Cooley and H. B. Finch, Assistant Cashiers.

—The South Texas National Bank of Houston moved on Saturday afternoon last into its handsome new home in that progressive city. The structure is classic Greek in design, built entirely of marble, and the front colonnade is supported by four solid marble columns, each weighing twenty tons. White Italian marble with Greek marble trimmings enter largely into the interior construction of the main banking room; the grills are of solid bronze, while the cabinet work is of solid mahogany, inlaid with a light-colored wood, making the design most effective. An art-glass skylight runs the entire length of the building, with art-glass spandrel at either end, one containing a likeness of General Sam Houston, while the other portrays the Texas State seal. Among buildings of its kind given over to banking purposes solely, the structure, in its modern appliances and ornate character, takes prominent rank among the edifices in the South. Massive safety deposit vaults are a feature of the new quarters. The building was illuminated and thrown open for public inspection at 8 o'clock in the evening of the opening day, April 4.

—Frank J. Symmes has been appointed Receiver of the failed California Safe Deposit & Trust Co. of San Francisco, to succeed the late E. J. Le Breton.

—It is reported that arrangements for the consolidation of the San Francisco Savings Union and the Savings & Loan Society of San Francisco have been entered into. Both have a capital of \$1,000,000. The Savings Union has deposits of about \$24,000,000 and the Savings & Loan Society \$5,000,000. Under the merger plans the San Francisco Savings Union will change its name to the Savings Union Bank of San Francisco.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of March 1910 show an increase over the same month of 1909 of 25.1%, and for the three months the gain reaches 25%.

Clearings at—	March.			Three Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	170,437,100	131,587,374	+29.5	490,276,239	358,638,123	+36.8
Toronto	129,535,715	111,875,827	+15.8	375,595,186	328,233,792	+14.4
Winnipeg	69,097,844	49,707,994	+20.8	182,448,550	142,648,530	+27.9
Vancouver	35,415,031	20,584,698	+69.8	94,224,130	53,974,211	+74.6
Ottawa	15,723,355	13,939,651	+12.8	45,084,349	39,324,669	+14.6
Quebec	9,341,667	8,875,200	+5.5	27,908,474	25,602,315	+9.0
Halifax	7,508,608	7,143,318	+5.1	23,588,137	21,119,743	+11.7
Hamilton	8,183,549	5,939,033	+37.8	23,160,918	17,712,299	+30.8
St. John	5,974,982	5,451,756	+9.6	17,912,020	16,957,990	+5.6
London	5,573,039	5,239,592	+6.4	15,929,573	14,822,737	+7.5
Calgary	11,047,202	6,740,441	+63.9	30,115,519	18,065,014	+66.7
Victoria	7,170,088	4,940,289	+45.1	20,965,425	13,497,124	+55.3
Edmonton	4,766,375	4,068,209	+17.2	13,532,337	10,973,130	+23.1
Regina	3,462,815	Not incl. in total.		9,446,335	Not incl. in total.	
Brandon	Not incl. in total.	Not incl. in total.		Not incl. in total.	Not incl. in total.	
<b>Total Canada</b>	<b>470,747,595</b>	<b>376,392,672</b>	<b>+25.1</b>	<b>1,391,041,357</b>	<b>1,088,669,977</b>	<b>+25.0</b>

The clearings for the week ending April 2 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 0.1%.

Clearings at—	Week ending April 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	27,789,513	23,229,401	+19.6	24,384,140	22,014,023
Toronto	23,191,517	25,143,692	-7.8	20,764,855	24,110,455
Winnipeg	11,718,412	10,936,389	+7.2	8,923,550	8,617,967
Vancouver	6,250,367	4,214,286	+48.3	2,847,763	2,755,188
Ottawa	2,510,174	2,939,070	-14.6	2,763,294	2,804,899
Quebec	1,598,159	1,830,417	-12.7	1,859,664	1,484,111
Halifax	1,240,327	1,294,357	-4.2	1,518,422	1,639,124
Hamilton	1,741,816	1,351,839	+28.1	1,370,484	1,834,514
St. John	1,057,724	1,199,511	-11.8	1,090,483	911,610
London	1,018,479	958,990	+6.2	1,107,847	1,383,403
Calgary	1,938,439	1,306,688	+48.4	892,741	1,274,500
Victoria	1,260,327	943,357	+33.6	794,935	648,025
Edmonton	970,623	800,627	+21.2	637,819	753,219
Regina	577,811	Not incl. in total.		Not incl. in total.	Not incl. in total.
Brandon	Not incl. in total.	Not incl. in total.		Not incl. in total.	Not incl. in total.
<b>Total Canada</b>	<b>82,286,077</b>	<b>82,206,584</b>	<b>+0.1</b>	<b>68,955,967</b>	<b>71,331,038</b>

Other Western Clearings brought forward from first page.

Clearings at—	March.			Three Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
<b>Kansas City</b>	247,539,066	208,976,426	+18.5	658,461,144	567,263,661	+15.1
<b>Minneapolis</b>	100,545,329	76,094,364	+32.1	276,230,444	207,084,488	+33.4
<b>Omaha</b>	89,381,243	71,769,303	+24.5	220,082,437	176,925,804	+24.4
<b>St. Paul</b>	52,656,508	43,678,430	+20.6	133,684,727	116,225,089	+15.0
<b>Denver</b>	44,648,819	42,069,869	+6.2	122,326,916	113,576,372	+7.7
<b>St. Joseph</b>	38,096,724	33,664,617	+12.9	97,185,183	83,509,523	+16.4
<b>Des Moines</b>	25,570,346	19,735,897	+29.6	57,770,260	45,400,898	+27.2
<b>St. Louis</b>	17,533,800	13,936,259	+25.8	89,836,882	33,312,447	+19.6
<b>Wichita</b>	12,246,933	9,676,539	+26.6	35,210,950	24,304,938	+44.9
<b>Lincoln</b>	9,073,379	7,646,377	+18.7	21,923,075	19,166,528	+14.4
<b>Davenport</b>	8,325,003	7,038,110	+18.3	20,551,319	16,814,665	+22.2
<b>Topeka</b>	6,419,005	6,375,773	+0.7	16,698,093	17,495,390	-4.6
<b>Cedar Rapids</b>	8,356,520	5,618,551	+48.7	19,127,712	13,241,919	+44.4
<b>Colorado Sp'gs</b>	3,000,601	3,125,685	-4.0	9,066,955	8,969,949	+1.1
<b>Pueblo</b>	2,747,406	2,394,207	+14.7	8,162,187	7,011,741	+16.4
<b>Fremont</b>	2,247,848	2,043,696	+10.0	5,594,466	5,071,833	+10.3
<b>Fargo</b>	4,364,802	3,044,230	+43.0	11,032,787	7,734,008	+42.6
<b>Sioux Falls</b>	4,931,443	3,523,081	+40.0	12,010,552	8,227,284	+46.0
<b>Duluth</b>	13,736,348	Not incl. in total.		40,332,759	Not incl. in total.	
<b>Tot. oth. West.</b>	<b>677,614,775</b>	<b>560,401,420</b>	<b>+20.9</b>	<b>1,764,955,569</b>	<b>1,471,336,534</b>	<b>+19.9</b>

Clearings at—	Week ending April 2.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Kansas City</b>	50,288,002	42,041,820	+19.6	57,169,984	30,056,609
<b>Minneapolis</b>	21,629,729	15,516,251	+39.4	18,411,482	20,854,518
<b>Omaha</b>	16,256,571	14,122,020	+15.1	12,367,310	10,667,730
<b>St. Paul</b>	12,179,640	8,884,244	+37.1	8,708,939	9,132,999
<b>Denver</b>	9,447,144	9,618,373	-1.8	7,520,599	7,340,953
<b>St. Joseph</b>	7,052,182	6,248,488	+12.9	5,306,064	6,097,515
<b>Des Moines</b>	4,172,379	3,945,783	+5.8	3,241,635	3,452,758
<b>St. Louis</b>	3,182,415	2,785,316	+13.2	2,513,469	2,494,595
<b>Wichita</b>	3,332,913	2,294,189	+45.3	1,196,940	1,429,876
<b>Lincoln</b>	1,499,266	1,354,151	+10.7	1,303,885	1,402,837
<b>Davenport</b>	1,756,032	1,791,918	-1.9	1,263,788	1,539,629
<b>Topeka</b>	1,453,049	1,129,298	+28.7	950,798	981,914
<b>Cedar Rapids</b>	1,375,938	1,052,454	+27.1	800,165	805,815
<b>Colorado Springs</b>	800,000	825,000	-3.0	753,266	675,000
<b>Pueblo</b>	466,759	420,787	+10.9	546,587	500,986
<b>Fremont</b>	295,700	338,136	-12.5	305,600	293,520
<b>Fargo</b>	903,052	480,254	+96.2	430,379	486,461
<b>Sioux Falls</b>	880,000	980,000	-10.2	525,000	461,950
<b>Duluth</b>	3,383,743	Not included in total.		Not included in total.	Not included in total.
<b>Tot. oth. West.</b>	<b>136,440,751</b>	<b>113,748,482</b>	<b>+19.9</b>	<b>103,304,899</b>	<b>98,666,714</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 9.9%.

Clearings—Returns by Telegraph.	1910.		Per Cent.
	1910.	1909.	
<b>New York</b>	\$1,537,451,390	\$1,600,478,553	-3.9
<b>Boston</b>	136,118,169	138,635,949	-1.8
<b>Philadelphia</b>	131,757,940	85,170,388	+54.7
<b>Baltimore</b>	25,046,009	17,735,106	+41.2
<b>Chicago</b>	204,241,863	207,329,875	-1.5
<b>St. Louis</b>	63,181,855	51,741,935	+22.1
<b>New Orleans</b>	15,592,036	13,237,904	+17.8
<b>Seven cities, 5 days</b>	\$2,113,350,262	\$2,114,329,728	-0.04
<b>Other cities, 5 days</b>	475,469,278	403,274,819	+17.9
<b>Total all cities, 5 days</b>	\$2,588,858,540	\$2,517,604,547	+3.2
<b>All cities, 1 day</b>	515,268,437	306,994,199	+67.8
<b>Total all cities for week</b>	<b>\$3,104,126,977</b>	<b>\$2,824,598,746</b>	<b>+9.9</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1910 and 1909 are given below.

Description.	Three Months, 1910.			Three Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
<b>St'k/Sh's.</b>	55,539,454		43,263,294			
<b>Val.</b>	\$5,015,693,775	\$4,971,861,911	99.1	\$3,992,328,177	\$3,807,954,748	95.4
<b>RR bonds.</b>	\$209,531,500	\$202,709,899	96.7	\$321,294,000	\$307,121,026	95.6
<b>Gov't bds.</b>	\$146,500	\$158,250	108.1	\$177,000	\$179,600	101.5
<b>State bds.</b>	\$17,088,700	\$16,984,322	99.0	\$12,166,600	\$12,333,210	101.5
<b>Bank a/s.</b>	\$390,100	\$883,249	226.4	\$26,600	\$60,352	226.9
<b>Total</b>	<b>\$5,242,850,575</b>	<b>\$5,192,578,134</b>	<b>99.0</b>	<b>\$4,325,932,376</b>	<b>\$4,127,648,942</b>	<b>95.4</b>

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
<b>Jan.</b>	24,538,649	\$2,255,816,775	\$2,236,641,564	17,275,500	\$1,609,551,575	\$1,550,409,801
<b>Feb.</b>	16,012,625	\$1,423,073,275	\$1,407,743,928	13,357,199	\$1,142,192,700	\$1,082,075,181
<b>Mar.</b>	14,988,179	\$1,336,503,725	\$1,327,476,419	13,650,595	\$1,240,688,900	\$1,175,469,766
<b>1st qr.</b>	<b>55,539,454</b>	<b>\$5,015,693,775</b>	<b>\$4,971,861,911</b>	<b>43,263,294</b>	<b>\$3,992,328,177</b>	<b>\$3,807,954,748</b>

The following covers the clearings by months since Jan. 1: MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
<b>Jan.</b>	\$17,141,348,295	\$14,050,390,538	+22.0	\$5,892,272,314	\$5,166,090,843	+14.0
<b>Feb.</b>	\$13,108,985,258	\$11,258,311,084	+16.4	\$4,957,845,197	\$4,370,605,760	+13.4
<b>Mar.</b>	\$15,017,382,483	\$12,621,772,489	+19.0	\$5,971,195,570	\$5,134,934,369	+16.3
<b>1st qr.</b>	<b>\$45,267,715,736</b>	<b>\$37,930,474,111</b>	<b>+19.3</b>	<b>\$16,821,315,081</b>	<b>\$14,671,630,972</b>	<b>+14.7</b>

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	March				Jan. 1 to March 31			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
New York	9,046	7,487	5,501	0,562	28,346	23,258	17,147	26,531
Chicago	1,341	1,203	1,030	1,096	3,562	3,329	2,835	3,034
Boston	732	689	534	759	2,301	2,092	1,743	2,329
Philadelphia	678	523	460	639	1,943	1,569	1,424	1,842
St. Louis	333	294	254	271	912	837	755	504
Pittsburgh	212	183	164	242	623	515	520	697
San Francisco	202	167	134	201	559	450	409	599
Cincinnati	110	116	105	118	317	346	315	369
Baltimore	136	114	93	127	392	341	297	379
Kansas City	248	209	140	137	658	557	473	395
Cleveland	80	66	59	74	235	197	135	217
New Orleans	57	71	67	83	279	221	225	276
Minneapolis	101	76	84	82	276	207	250	231
Louisville	59	63	50	59	186	184	143	177
Detroit	76	59	53	58	213	165	158	170
Milwaukee	57	51	42	46	165	149	133	142
Los Angeles	73	57	41	56	194	154	116	168
Providence	34	31	23	34	105	92	83	104
Omaha	40	72	57	54	220	177	150	141
Buffalo	41	35	31	35	124	108	106	106
St. Paul	53	44	44	37	134	116	119	106
Indianapolis	39	32	29	33	116	100	88	105
Denver	45	42	31	34	122	114	91	98
Richmond	35	28	24	27	103	86	74	82
Memphis	33	23	23	21	91	71	70	68
Seattle	56	45	32	41	149	115	90	114
Hartford	22	16	13	17	60	46	42	48
Salt Lake City	26	24	18	23	79	70	51	75
Total	14,064	11,820	9,148	13,336	42,564	35,677	28,015	39,397
Other cities	964	802	651	689	2,704	2,253	1,943	2,042
Total all	15,018	12,622	9,799	14,025	45,268	37,930	29,958	41,439
Outside New York	5,972	5,136	4,298	5,063	16,822	14,672	12,811	14,908

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 2 1910.

As all the leading Powers of Europe are engaged in the important task of finding out how, and by what means, they are to raise revenue in order to meet the vast expenditure that every leading State nowadays thinks it incumbent upon itself to incur, both for purposes of defence and for what is known under the generic term of social reform, we are singularly free this spring from international political crises. Here at home the Budget is not yet passed, and the Government is still wrestling with the thorny question of its dispute with the House of Lords. The net result is that the business community pays little or no attention to political matters, either here or abroad.

Upon the Stock Exchange we are witnessing a veritable boom which is gradually extending to all the great markets. The rubber boom, which has lasted since the late summer, shows no sign of coming to an end. Quite the contrary. The popular two-shilling shares, often not fully paid, soar in the dizzy heights of 50s. and 60s. per share, and are dealt in in thousands by the great operators and are sold in tens, twenties, and fifties to the small investor. The £1 share variety, which became so fashionable here in the great mining boom fifteen years ago for the leading companies is in many directions quoted anywhere from £10 to £20.

It is, of course, argued by pessimists that this kind of thing cannot possibly last, and there is doubtless much of truth in the argument. It has to be said, however, that, for the time being at any rate, the rubber production does not and cannot immediately overtake consumption. Consequently, the industry has an eminently sound basis. Of course, it is evident that even 100 per cent and more which has been paid and is being paid by some of the leading rubber plantation companies yields a very modest return to the investor when he buys on the basis of the prices now ruling. All the same, assuming the dividends to be maintained for some time to come, and there seems no doubt on this question, prices even yet yield a bigger return to the investor than is the case on other industrial securities of a similar standing. Just before the holidays the high-priced shares were sold out in immense quantities and dealers and public bought the recently issued propositions and shares that as yet are little known. It was generally assumed that the public had had enough of the big-priced things and was going for a larger return. The result has by no means justified the conclusion.

Owing to the abnormal conditions prevailing with regard to the Budget, money was comparatively easy at the close of the Imperial fiscal year on Thursday night, very little more than the official Bank rate, now 4 per cent, being demanded. There is, of course, an enormous deficit in the Imperial revenue, but it is practically all due to the large arrears of income tax, still to be collected on account of the year, amounting to about 20 millions sterling. As the politicians must ultimately come to an agreement and collect the money, less attention than might be expected is given to the subject. The Bank of England return is, of course, an exceptional one for the time of year. At this season a very large sum of Government money should be in the hands of the Bank, but it is really in circulation in the market. The reserve is 23½ millions sterling, or about 7½ millions sterling less than a year ago, and the gold holding at 33½ millions is less by 8 millions; while, of course, the public deposits, which govern the situation, at under 9 millions show a decrease of 10¼ millions sterling.

The India Council offered for tender on Wednesday 150 lacs and the applications amounted to 839½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4¼d. per rupee. Applicants for

bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d per rupee were allotted about 19 per cent of the amounts applied for.

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.						
Week ending April 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri., 7th
Silver, per oz.	24½	24½	24 1-16	24 1-16	24	24 1-16
Consols, New, 2½ Per Cent.	81	81	81½	81½	81½	81 3-16
For account (in Parlo. fr.)	81	81 5-16	81½	81½	81½	81 3-16
French Rentee (in Parlo. fr.)	98.77½	98.85	98.80	98.72½	98.87½	98.90
Amalgamated Copper Co.	75½	77	77	78½	78½	77½
Banco de Mexico	9½	9½	9½	9½	9½	9½
Atchafalpa Topeka & Santa Fe	114½	114½	115½	116½	116½	115½
Preferred	105½	105½	105½	105½	105½	105
Baltimore & Ohio	113½	113½	114	114½	114½	114½
Preferred	93½	94	94	94	94	94
Canadian Pacific	186½	186½	186½	188½	186½	186½
Chesapeake & Ohio	87½	87½	87½	88½	88½	88½
Chicago Milw. & St. Paul	144	144	144½	146½	145½	145
Denver & Rio Grande	41½	41	41	41½	42½	41½
Preferred	81	80½	81	80½	80	80
Erie	30½	30½	30½	31	31	30½
First Preferred	49½	49	49½	50	50½	50
Second Preferred	38½	38½	38½	39	39½	39
Illinois Central	142	141½	142	142½	143	143
Louisville & Nashville	133½	133½	134	135	135	134
Missouri Kansas & Texas	42½	42	42	42½	42½	42½
Preferred	74	74	73½	73½	73½	73½
Nat. RR. of Mex. 1st Pref.	65½	65½	65½	65½	65	64
Second Preferred	28½	29	29	29	28½	28½
N. Y. Central & Hudson Riv.	124½	125	125	126	126	126
N. Y. Ontario & Western	46½	46½	46½	46½	46½	46½
Norfolk & Western	105½	105½	106	106½	106½	106
Preferred	92	92	92	92	92	92
Northern Pacific	136½	137½	137½	138	138½	138½
Pennsylvania	69½	69½	69½	69½	69½	69½
Reading Company	84½	84½	84½	85½	85	84½
First Preferred	47	47	47	47	47	47
Second Preferred	42½	42½	42½	42½	42½	42½
Rock Island	46½	47	47½	48½	48½	48½
Southern Pacific	127½	127½	127½	128½	128	127½
Southern Railway	28½	28½	28½	29	29	28½
Preferred	64½	65	65	66½	66	66
Union Pacific	188½	188½	189½	191½	190½	189½
Preferred	99½	99	99½	99½	100	99½
U. S. Steel Corporation	85	85	86½	87½	87	86
Preferred	123½	123½	124	123½	123½	123
Wabash	22	22	22	22	22	22
Preferred	47	47½	47½	48½	48½	47½
Extended 4s.	73½	73½	73½	73½	73½	73½

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 993.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	146,008	236,400	1,094,000	1,173,600	712,500	12,000
Milwaukee	45,700	294,500	97,180	163,200	364,000	14,280
Duluth	8,055	1,043,102	—	213,068	100,713	14,937
Minneapolis	—	1,308,960	75,700	283,300	307,370	23,960
Toledo	—	20,500	143,500	30,000	—	—
Detroit	—	2,100	5,952	16,278	26,658	—
Cleveland	—	1,094	2,000	66,976	48,726	1,000
St. Louis	—	46,540	150,173	582,655	302,440	24,200
Peoria	—	63,600	12,000	223,797	217,000	39,600
Kansas City	—	—	241,500	294,500	47,500	—
Tot. wk. '10	313,097	3,315,117	2,567,586	2,504,082	1,649,383	81,416
Same wk. '09	370,127	2,895,924	2,195,904	2,139,920	1,263,793	80,704
Same wk. '08	316,852	2,612,028	3,684,639	3,873,101	779,350	57,275
Since Aug. 1	15,368,015	210,038,450	130,087,753	47,649,482	64,966,334	5,702,008
1909-10	14,510,257	189,794,509	109,561,781	123,707,937	69,993,337	5,478,501
1908-09	12,855,164	177,169,670	137,374,633	141,156,428	53,609,419	5,747,450

Total receipts of flour and grain at the seaboard ports for the week ended April 2 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	171,121	310,800	554,600	565,775	21,675	6,000
Boston	41,245	1,000	81,522	99,525	2,000	—
Portland, Me.	2,000	375,000	—	—	—	—
Philadelphia	60,811	128,950	35,131	96,624	2,000	—
Baltimore	53,018	8,437	63,300	41,646	2,441	21,428
Richmond	4,952	30,066	35,600	33,654	—	—
New Orleans*	17,842	9,600	63,100	19,500	—	—
Newport News	—	—	14,704	—	—	—
Norfolk	2,000	—	—	—	—	—
Galveston	—	30,000	16,000	—	—	—
Mobile	7,883	—	25,000	—	—	—
Montreal	3,919	54,088	7,304	41,798	14,282	2,760
St. John	48,000	296,000	—	—	—	—
Port Arthur	—	23,000	—	—	—	—
Total week 1910	411,791	1,266,941	936,261	898,502	42,398	31,073
Since Jan. 1 1910	4,595,638	15,181,165	14,915,842	10,522,257	914,792	281,676
Week 1909	281,039	1,026,611	1,548,809	559,550	118,277	11,112
Since Jan. 1 1909	3,912,284	17,271,544	21,096,083	12,384,876	3,031,886	251,347

\* 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 April 2 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pears, bush.
New York	94,330	449,342	69,800	11,240	—	—	5,261
Portland, Me.	375,000	—	2,000	—	—	—	—
Boston	—	—	13,542	—	—	—	—
Philadelphia	120,000	8,000	18,000	—	—	—	—
Baltimore	274,406	2,561	—	—	—	—	—
New Orleans	40,000	—	—	690	—	—	—
Newport News	14,704	10,000	—	—	—	—	—
Galveston	17,000	2,000	—	—	—	—	—
Mobile	25,900	7,883	—	—	—	—	—
Norfolk	—	—	2,000	—	—	—	—
Port Arthur	23,000	—	—	—	—	—	—
St. John, N. B.	296,000	—	48,000	—			

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	1909.	1909.	1909.	1909.	1909.	1909.
United Kingdom	74,110	4,029,011	774,875	46,386,839	186,084	9,025,094
Continent	22,790	1,530,052	118,935	21,782,595	575,134	12,487,762
Sou. & Cent. Amer.	32,691	642,159	14,520	299,520	3,420	37,225
West Indies	35,985	1,007,351	—	3,075	61,616	910,695
Brit. Nor. Am. Colonies	10,220	93,967	—	—	1,200	8,912
Other countries	26	254,018	—	148,084	998	20,936
Total	175,846	7,632,558	908,330	68,620,713	828,452	26,234,640
Total 1908-09	161,323	8,247,158	679,170	94,435,257	1,316,701	26,265,716

The world's shipments of wheat and corn for the week ending April 2 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 April 2.	Since July 1.	Since July 1.	Week April 2.	Since July 1.	Since July 1.
North Amer.	1,853,000	113,288,000	143,746,700	719,000	23,242,000	25,964,400
Russian	3,064,000	105,984,000	52,336,000	255,000	13,676,000	14,748,500
Danubian	280,000	16,218,000	29,080,000	476,000	17,811,000	20,356,500
Argentine	1,688,000	40,198,000	87,228,000	9,000	60,000,000	43,687,500
Australian	1,240,000	30,052,000	28,080,000	—	—	—
Oth. countries	936,000	36,128,000	14,278,000	—	—	—
Total	9,061,000	401,868,000	354,748,700	1,459,000	114,729,000	104,758,900

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

Date	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000
Feb. 26 1910	2,890,000	2,805,000	5,695,000	2,890,000	2,805,000	5,695,000
April 3 1909	30,048,000	19,840,000	49,888,000	2,720,000	2,890,000	5,610,000
April 4 1908	33,280,000	23,240,000	56,520,000	1,480,000	2,920,000	4,400,000

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1909 will be found in our issue of April 10 1909, page 922.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,959,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	678,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,233,696	25,581,778	698,845,474
July 31	667,652,650	27,545,433	667,508,731	27,545,433	695,354,164
June 30	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1910.	U. S. Bonds Held Mch. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% loan of 1925	16,095,650	4,366,000	20,461,650
3% loan of 1908-18	14,384,740	3,924,300	18,309,040
2% consols of 1930	575,682,300	26,141,900	601,824,200
2% Panama of 1936	50,784,340	2,870,000	53,654,340
2% Panama of 1938	26,728,680	1,423,000	28,151,680
4% Philippine loans	—	4,477,000	4,477,000
4% Porto Rico loans	—	940,000	940,000
3.65% District of Columbia	—	797,000	797,000
Various Territory of Hawaii	—	663,000	663,000
4% Philippine Railway	—	136,000	136,000
Various State, city and railroad	—	2,142,000	2,142,000
Total	683,675,710	47,880,200	731,555,910

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1 and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—	\$710,022,868
Amount afloat March 1 1910	723,612,8
Net amount issued during March	7,236,128
Amount of bank notes afloat April 1 1910	\$717,258,996
Legal-tender Notes—	\$30,635,348
Amount on deposit to redeem national bank notes March 1 1910	1,312,162
Net amount of bank notes issued in March	31,947,510
Amount on deposit to redeem national bank notes April 1 1910	31,947,510

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the nine months of the fiscal years 1909-10 and 1908-09. For statement of March 1909, see issue of April 24 1909, page 1041.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted)	1909-10.				1908-09.			
	Jan.	Feb.	Mch.	9 mos.	Jan.	Feb.	Mch.	9 mos.
	\$	\$	\$	\$	\$	\$	\$	\$
Receipts—								
Customs	25,741	27,526	33,723	254,835	24,058	26,072	28,510	216,353
Internal revenue	20,250	19,466	22,343	199,058	17,757	17,395	19,415	184,071
Miscellaneous	4,341	3,287	4,050	33,709	4,444	4,208	5,630	38,571
Total receipts	50,322	50,279	60,152	487,602	46,259	47,675	53,555	438,995
Disbursements—								
Civil and miscellaneous	15,025	12,228	14,869	126,719	13,338	13,035	15,563	128,141
War	12,072	10,224	12,855	122,003	10,632	11,265	13,920	125,977
Navy	10,413	9,321	10,492	93,597	9,109	8,809	10,149	86,563
Indians	900	1,410	1,230	11,008	944	1,719	851	13,184
Pensions	11,645	15,345	13,654	123,737	11,847	15,887	13,790	123,514
Postal deficiency	—	—	332	12,280	—	—	1,090	18,000
Interest on public debt	3,271	1,860	151	15,939	3,277	1,850	132	16,088
Panama Canal	2,824	3,047	2,037	24,220	3,991	1,533	2,786	22,520
Total disbursements	56,150	53,435	55,970	630,213	59,138	54,134	58,101	633,987
Less repayment of unexpended balances	1,278	1,149	2,036	2,311	—	907	1,458	4,001
Total	54,872	52,286	53,934	527,902	59,138	53,227	56,643	529,986

Note.—1908 receipts do not include \$30,731,005 proceeds of Panama Canal bonds.

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1909 will be found in our issue of April 10 1909, page 922.

	Stock of Money Apr. 1 '10.		Money in Circulation—	
	In United States	Held in Treasury	April 1 1910.	April 1 1909.
Gold coin and bullion	*1,648,863,152	201,899,565	594,085,718	608,292,659
Gold certificates	—	45,676,610	807,201,259	796,956,209
Standard silver dollars	564,476,719	2,025,453	72,617,266	71,682,515
Silver certificates	—	5,688,438	484,145,562	476,757,963
Subsidiary silver	161,343,971	21,384,171	139,959,800	127,887,934
Treasury notes of 1890	—	3,800,000	18,019	4,386,807
United States notes	346,681,916	5,861,746	340,819,270	339,128,847
National bank notes	717,258,996	21,690,441	695,662,965	661,591,582
Total	3,442,423,854	304,150,043	3,138,273,811	3,086,684,516

Population of the United States April 1 1910 estimated at 90,000,000; circulation per capita, \$34.87.  
\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.  
A for redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.  
d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$35,474,723.25.

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

- NATIONAL BANKS ORGANIZED.**  
March 24 to March 29.
- 9,707—The First National Bank of St. Cloud, Fla. Capital, \$50,000. W. H. Lynn, President; Jno. M. Lee, Vice-President; J. W. Squires, Cashier, and Chas. H. Martin, Assistant Cashier.
  - 9,708—The Union National Bank of Providence, Ky. Capital, \$25,000. D. L. Barnhill, President; C. S. Price, Vice-President; A. E. Orr, Cashier.
  - 9,709—The First National Bank of Waynesville, Okla. Capital, \$25,000. J. A. Stine, President; W. H. Olmsted, Vice-President, and R. W. Wadley, Cashier.
  - 9,710—The Lindsay National Bank, Lindsay, Calif. Capital, \$25,000. S. C. Kimball, President; Edmund McEwen, Vice-President; Chester Dowell, Cashier, and Robt. M. Carr, Assistant Cashier.
  - 9,711—The First National Bank of Bridgeport, Neb. Capital, \$25,000. Homer K. Burket, President; J. L. Johnson, Vice-President, and John G. Burket, Cashier.
  - 9,712—The Union National Bank of Houston, Texas. Capital, \$1,000,000. J. S. Rice, President; Dewitt C. Dunn, Cashier.

**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.
8 Cosmopolitan Fire Ins. Co. of N. Y. (\$400 paid in liquidation) \$5.50 per share	30 Williamsburgh City Fire Ins. Co. 400
350 Daily West M'g Co., \$20 each	120 Phenix Ins. Co. of Bklyn 265
879 Right of Way Mines, Ltd. \$1 each	4 Home Insurance Co. 708
34 Union Typewriter Co., 2d ptd 109 1/2	355 Union Ferry Co. 31
7 Ferry Summer Club of N. J., common, \$1.00 each	600 United Copper Co., common 6
1 Guaranty Trust Co. (voting trust certificate) 875	10 Hamilton Trust Co. 270
37 Northern Bank of N. Y. 100	\$8,300 Freundschaft Soc. of N. Y., 2nd 48 60-60 1/4
3,000 Hidalgo Copper M'g & Smelt. Co., pref., \$10 each	\$22,000 North Carolina special tax 6s (issued for West. N. C. RR. Co.), April 1870 coupons on \$155 lot
14 Am. Chile Co., pref. 103	\$3,900 City of Socorro, N. M., fund. 6s, 1917; optional 1907 76

**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.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 29
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleve. Ctn. Chic. & St. Louis, pref. (quar.)	1 1/2	April 20	Holders of rec. April 6
Delaware Laek. & 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 1/2	May 2	Holders of rec. April 9a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch. 31a
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	April 15	Holders of rec. Mch. 25
N. Y. Central & Hudson River (quar.)	1 1/2	April 15	Mch. 25 to April 20
Norfolk & Western, preferred (quar.)	1 1/2	May 2	Holders of rec. April 30
Northern Pacific (quar.)	1 1/2	May 2	Holders of rec. April 25
Pitts. Ctn. Chic. & St. Louis, com. (quar.)	1 1/2	April 25	Holders of rec. April 12a
Preferred (quar.)	1 1/2	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April 22a
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. April 15a
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31a
Vandalia (quar.)	1 1/2	May 25	Holders of rec. May 14
Warren, guaranteed	3 1/2	April 15	Holders of rec. April 5a
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Electric and Street Railways.</b>			
Auburn & Syracuse Elec. RR., pref. (qu.)	1 1/2	April 15	Holders of rec. Mch. 31
Aurora Elgin & Chic. Ry., com. (quar.)	3 1/2	April 9	March 24
Preferred (quar.)	1 1/2	April 9	March 24
Boston Suburban Ry., com. (quar.)	3 1/2	April 15	Holders of rec. April 4
Chic. Newp. & Cov. L. & Tr. com. (qu.)	1 1/2	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 25
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. April 15
Denver & Northwestern Ry. (quar.)	2	April 10	April 2 to
East St. Louis & Sub., pref. (qu.) (No. 10)	1 1/2	May 2	Holders of rec. April 15
Ft. Smith Light & Traction, pref. (quar.)	1 1/2	April 15	April 1 to April 10
Manchester (N. H.) Trac. L. & Pow. (qu.)	2	April 15	Holders of rec. April 1a
Milwaukee El. Ry. & L., pf. (qu.) (No. 12)	1 1/2	April 30	Holders of rec. April 20
Northern Elev. R.R., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Ottumwa Railway & Light, pref. (quar.)	1 1/2	April 15	April 1 to April 10
Porto Rico Ry., Ltd., pref. (quar.)	1 1/2	April 11	Holders of rec. Mch. 31a
Philadelphia Corpn., com. (quar.)	1 1/2	April 15	Holders of rec. April 15
Seattle Electric Co., com. (quar.) (No. 9)	1 1/2	April 15	Holders of rec. Mch. 10
Twin City R. T., Minn., com. (qu.)	1 1/2	May 2	Holders of rec. April 13
United Rys. of St. Louis, pref. (quar.)	1 1/2	April 11	Mch. 27 to April 10
<b>Banks.</b>			
Produce Exchange, New York	3	April 15	Holders of rec. April 5
Extra	1	April 15	Holders of rec. April 5
<b>Trust Companies.</b>			
Union (quar.)	12 1/2	April 10	April 6 to April 9
<b>Fire Insurance.</b>			
North River	5	April 11	April 3 to April 10
<b>Miscellaneous.</b>			
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Amer. Light & Trac. com. (quar.)	2 1/2	May 2	April 17 to May 1
Common (stock dividend)	42 1/2	May 16	April 17 to May 1
Preferred (quar.)	1 1/2	May 2	April 17 to May 1
American Locomotive, preferred (quar.)	1 1/2	April 21	April 5 to April 21
American Malt Corporation, preferred	1 1/2	May 3	April 16 to
American Shipping, preferred	2 1/2	May 2	April 16 to
American Shipbuilding, pref. (quar.)	1 1/2	May 2	April 16 to
Am. Smelt. & Ref., com. (qu.) (No. 26)	1 1/2	April 15	April 3 to April 15
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 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	Mch. 26 to April 6
Anaconda Copper Mining (qu.) (No. 38)	50c.	April 20	Holders of rec. April 8
Associated Merchants, first pref. (quar.)	1 1/2	April 16	Mch. 31 to April 21
First preferred (extra)	1 1/2	April 15	Mch. 31 to April 21
Second preferred (extra)	1 1/2	April 15	Mch. 31 to April 21
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	April 9 to April 15
Butte Elec. & Pow., pref. (quar.) (No. 35)	1 1/2	April 11	April 1 to April 15
Canadian Westinghouse Co., Ltd. (quar.)	1 1/2	April 15	April 1 to April 15
Central Coal & Coke, common (quar.)	1 1/2	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 25	April 16 to April 25
Chicago Pneumatic Tool (quar.)	1	April 15	Holders of rec. April 11
Chaffin (H. B.), common (quar.)	1 1/2	April 20	Holders of rec. April 11
Consolidated Ice, Pittsb'gh, pref. (quar.)	1 1/2	April 11	Holders of rec. April 1a
Corn Products Refining, preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31a
Delaware Lack. & West. Coal (quar.)	2 1/2	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 15
Distillers' Securities Corp. (qu.) (No. 40)	1 1/2	April 30	Holders of rec. April 15
duPont (E. I.) de Nemours Pow., pf. (qu.)	1 1/2	April 25	Holders of rec. April 15
Electrical Securities, preferred	2 1/2	May 1	Holders of rec. April 30
General Electric (quar.)	2	April 15	Holders of rec. Mch. 31a
Harbison-Walker Refractories, pref. (qu.)	1 1/2	April 20	Holders of rec. April 9
Hillbols Brick (quar.)	2	April 15	April 5 to April 15
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
Internat. Busine. Sec. Ma. (qu.) (No. 50)	1	April 15	Holders of rec. April 5
International Investor, com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch. 25
Common (extra)	1 1/2	June 1	May 14 to June 1
Preferred (quar.)	1 1/2	June 1	May 14 to June 1
International Paper, pref. (quar.)	1 1/2	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	April 15	Holders of rec. April 5a
Invernat. Steam Pump, pref. (qu.) (No. 44)	1 1/2	May 14	Holders of rec. April 30
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. Mch. 30a
Mexican Light & Pow., Ltd., com. (quar.)	1 1/2	April 15	Holders of rec. April 11
Mexican Telegraph (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Michigan State Telep., pref. (quar.)	1 1/2	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1 1/2	April 15	Holders of rec. Mch. 28a
National Carbon, common (quar.)	1 1/2	April 15	April 6 to April 15
National Fireproofing, pref. (quar.)	1 1/2	April 15	Holders of rec. April 4
New York Dock, preferred	2	April 15	Holders of rec. April 1
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2 1/2	April 20	April 1 to April 17
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.)	1 1/2	April 15	April 1 to April 10
Oklahoma 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. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Pacific Coast, com. (quar.)	1 1/2	May 2	April 17 to May 2
Common (extra)	1 1/2	May 2	April 17 to May 2
First Preferred (quar.)	1 1/2	May 2	April 17 to May 2
Second preferred (quar.)	1 1/2	May 2	April 17 to May 2
Third preferred (extra)	1 1/2	May 2	April 17 to May 2
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	April 15	April 1 to April 15
Pennsylvania Salt Mfg., (No. 94)	6	April 15	Mch. 29 to April 14
Pittsburgh Coal, pref. (quar.)	1 1/2	April 25	Holders of rec. April 20
Pope Manufacturing, preferred (quar.)	1 1/2	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch. 31a
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 1a
Common (extra)	1 1/2	April 15	Holders of rec. May 2a
Preferred (quar.)	1 1/2	May 31	Holders of rec. April 15
Reece Butanh, Mach. (quar.) (No. 96)	2	April 15	Holders of rec. April 4
Rhode Island Perk. Horseshoe, pref. (qu.)	1	April 15	Holders of rec. April 5
St. Joseph Stock Yards (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 23
San Diego Cons. Gas & Elec., pref. (quar.)	1 1/2	April 15	April 1 to April 10
Shawmut Water & Power (quar.)	1	April 20	Holders of rec. April 7
Steel Store Corporation, pref. (quar.)	1 1/2	April 30	Holders of rec. April 15
Standard Milling, preferred (No. 14)	1 1/2	April 15	April 3 to April 15
Standard Wire & Cable (quar.)	3	April 19	April 6 to April 10
Streets' West, Stable-Car Line, com. (qu.)	1 1/2	April 25	April 19 to April 26
Union Bag & Paper, pref. (qu.) (No. 44)	1 1/2	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3 1/2	April 9	Mch. 31 to April 10
United Cigar Mfrs., com. (quar.)	1 1/2	May 1	Holders of rec. April 26
United Clear Stores, Corp. of (qu.) (No. 3)	1 1/2	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United States Rubber, 1st pref. (quar.)	1 1/2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/2	April 30	Holders of rec. April 15a
U. S. Smelt, Ref. & Min., com. (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Va. Cavo, Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Vulcan Distilling, pref. (quar.)	1 1/2	April 20	Holders of rec. April 9
Extra	9 1/2	April 20	Holders of rec. Mch. 19a
Western Union Telep. (quar.) (No. 194)	1 1/2	April 15	Holders of rec. Mch. 19a
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	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	April 15	April 6 to April 15
White (J. G.) & Co., pref. (quar.)	1 1/2	May 2	Holders of rec. April 22a

**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 April 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

We omit no others (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	It-c.
Bank of N. Y.	\$ 2,000.0	\$ 3,431.8	\$ 18,788.0	\$ 3,020.0	\$ 1,103.0	\$ 16,181.0	25.5
Manhattan Co.	2,050.0	4,222.5	31,650.0	6,771.0	1,833.0	35,450.0	24.2
Merchants'	2,000.0	1,708.9	18,087.0	3,059.0	1,855.0	19,160.0	25.6
Mech. & Metals	6,000.0	7,763.0	58,651.9	13,869.8	1,012.9	58,911.0	26.2
America	1,500.0	5,931.1	23,417.9	3,675.3	2,088.6	22,904.4	24.8
Phenix	1,000.0	691.3	7,587.0	1,448.0	313.0	6,760.0	26.3
City	25,000.0	29,756.9	182,797.7	43,380.3	5,543.0	178,415.4	27.4
Chemical	3,000.0	6,250.4	28,431.1	4,653.8	2,155.2	26,556.5	25.8
Merchants' Ex.	600.0	546.4	6,693.7	1,524.6	124.6	6,736.9	24.4
Butch. & Drov.	1,000.0	2,493.3	8,373.7	1,314.2	412.1	6,557.9	26.3
Greenwich	300.0	149.1	2,250.5	506.6	70.5	2,204.8	25.4
American Exch.	5,000.0	5,334.9	7,622.7	1,801.2	200.0	5,492.4	23.5
Commerce	25,000.0	15,804.2	149,604.7	3,411.0	2,439.3	22,778.9	25.8
Mercantile	3,000.0	2,647.2	13,903.3	2,652.0	7,237.8	129,229.5	26.0
Pacific	500.0	905.5	3,828.7	405.6	424.6	19,198.7	25.1
Chatham	450.0	1,023.5	7,191.0	901.5	1,034.3	7,423.4	25.2
People's	200.0	468.7	2,013.5	521.0	133.7	2,182.3	30.0
Hanover	3,000.0	11,417.0	65,679.2	13,134.5	6,273.0	74,698.1	26.1
Citizens' Cent.	2,550.0	1,634.6	21,086.7	4,843.1	321.8	20,231.8	25.7
Nassau	600.0	602.9	6,780.2	774.6	1,053.1	7,556.7	24.1
Market & Fulton	1,000.0	1,679.2	8,796.9	1,124.7	1,033.7	8,426.6	25.7
Metropolitan	2,000.0	1,444.6	11,207.0	2,534.2	223.6	10,935.6	25.4
Com. Exchange	3,000.0	5,395.3	41,108.0	7,404.0	4,761.0	48,146.0	25.2
Imp. & Traders'	1,500.0	1,011.6	26,581.0	3,833.0	2,360.0	24,426.0	25.3
Park	3,000.0	9,947.1	81,452.0	21,798.0	1,434.0	91,005.0	25.5
East River	250.0	100.7	1,494.6	351.8	90.7	1,707.7	25.8
Fourth	3,000.0	3,493.1	22,508.0	3,659.0	2,006.0	22,346.0	25.6
Second	1,000.0	1,945.5	13,243.0	2,888.0	319.0	12,081.0	24.7
First	10,000.0	19,671.0	102,549.4	22,037.8	1,844.2	92,838.5	25.7
Irving Exch'ge	2,000.0	1,655.5	22,712.0	5,256.6	976.7	24,474.6	25.4
Rowery	250.0	823.1	3,397.0	862.0	64.0	3,889.0	25.5
N. Y. County	600.0	1,681.1	7,812.2	1,267.1	63.5	7,980.6	24.2
Chase	5,000.0	6,739.0	3,997.5	811.0	194.8	3,849.9	26.1
Fifth Avenue	1,000.0	7,028.4	76,347.4	18,561.0	3,355.0	84,328.0	25.9
German Exch.	200.0	1,021.8	4,692.4	2,412.2	1,136.7	14,014.0	25.3
Germania	200.0	911.9	3,865.7	532.8	510.7	5,480.7	25.2
Lincoln	1,000.0	1,460.2	15,588.8	3,373.7	920.3	16,908.3	25.4
Garfield	1,000.0	1,150.7	8,173.2	1,877.2	307.2	8,252.4	24.4
Fifth	250.0	484.0	3,364.2	583.6	346.9	3,573.6	26.0
Metropolis	1,000.0	2,067.6	11,222.6	724.8	2,156.9	11,148.3	25.8
West Side	200.0	1,057.4	4,315.0	920.0	211.0	4,704.0	24.0
Seaboard	1,000.0	1,838.0	18,452.0	4,050.0	1,640.0	21,275.0	26.7
Liberty	1,000.0	2,054.6	17,472.3	3,662.9	965.7	17,894.8	25.9
N. Y. Prod. Ex.	1,000.0	1,000.					

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 2.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Avcr.	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	1,253,700,500	1,251,553,400	1,176,080,200	2,427,633,600
Change from last week	-4,353,700	+9,740,100	+9,387,900	+19,128,000
Deposits	1,241,690,300	1,250,025,100	1,138,513,000	2,389,538,100
Change from last week	-17,314,200	+6,937,900	+15,143,900	+22,081,800
Specie	248,708,400	256,772,800	125,534,700	382,307,500
Change from last week	-11,801,600	-3,905,200	+788,800	-3,116,400
Legal-tenders	66,674,500	66,442,900	620,799,300	87,242,200
Change from last week	+1,625,300	+2,106,400	+133,600	+2,240,000
Aggr'te money holdings	315,382,900	323,215,700	146,334,000	469,549,700
Change from last week	-10,176,200	-1,798,800	+922,400	-876,400
Money on deposit with other bks. & trust cos.			24,703,000	24,703,000
Change from last week			+597,500	+597,500
Total reserve	315,382,900	323,215,700	171,037,000	494,252,700
Change from last week	-10,176,200	-1,798,800	+1,519,900	-278,900
Percentage to deposits requiring reserve	25.42%	25.88%	17.2%	
Percentage last week	25.88%	26.17%	17.3%	
Surplus reserve	4,958,075	10,709,425		

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,248,041,800, an increase of \$16,884,900 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 \$33,808,000 and trust companies \$137,229,000.

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

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings.	Entire Res. on Deposit.
Feb. 5...	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11...	2,379,308.0	2,351,580.6	392,244.4	80,010.3	481,254.7	504,770.4
Feb. 19...	2,350,108.9	2,351,141.3	393,107.2	88,351.1	481,453.3	504,124.9
Feb. 25...	2,350,174.4	2,348,309.4	390,029.0	88,380.7	478,406.7	501,339.3
Mar. 5...	2,391,964.9	2,353,110.9	386,323.3	85,917.9	472,243.7	496,517.7
Mar. 12...	2,400,810.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mar. 19...	2,403,092.1	2,360,803.1	384,205.5	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
April 2...	2,427,633.6	2,388,533.1	382,307.5	87,242.2	469,549.7	494,252.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 2, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N.Y. City								
Borough of								
Man. & Trv.	\$ 100.0	\$ 247.4	\$ 1,366.0	\$ 135.0	\$ 69.0	\$ 153.0	\$ ---	\$ 1,376.0
Century	200.0	151.8	1,473.6	20.3	182.1	107.5	146.5	1,739.7
Colonial	400.0	311.0	5,738.0	684.1	425.1	176.1	235.6	7,028.9
Columbia	300.0	458.9	5,690.0	573.0	523.0	803.0	---	7,025.0
Eldredge	200.0	159.3	1,041.1	97.1	67.7	148.0	---	1,074.4
Jefferson	500.0	586.0	3,609.1	20.5	557.0	410.4	189.2	3,735.7
Mt. Morris	250.0	287.6	3,057.1	564.9	28.5	408.8	76.7	3,915.4
Mutual	200.0	328.5	3,831.6	26.5	618.6	397.4	5.3	4,882.3
Phaza	100.0	412.4	3,620.0	322.0	301.0	1,004.0	---	4,712.0
23rd Ward	200.0	103.9	1,835.5	154.5	51.8	252.5	---	2,100.3
Union Exch	1,000.0	915.1	8,279.9	1,067.0	1,000.0	191.3	---	8,247.0
Yorkville	100.0	446.0	4,061.9	43.7	698.1	308.1	255.0	5,223.4
New Neth'd	200.0	243.5	2,338.0	221.0	79.0	361.0	16.0	2,630.0
Batt.Pk.Nat	200.0	148.3	1,252.7	256.4	32.8	79.1	---	1,214.1
Aetna Nat.	300.0	311.6	1,986.9	431.6	25.1	134.3	24.6	1,857.9
Borough of								
Brooklyn	200.0	541.1	3,201.0	25.2	440.5	354.8	311.6	3,761.3
Mrs.' Nat.	252.0	707.3	5,752.4	532.8	172.6	839.7	139.3	6,289.8
Meehan's	1,000.0	934.7	11,175.3	292.5	1,319.2	1,441.7	250.0	14,278.5
Nassau Nat.	750.0	977.3	6,672.0	556.0	287.0	1,006.0	---	6,678.0
Nat City	300.0	586.8	3,968.0	102.0	629.0	667.0	155.0	4,940.0
North Side	100.0	144.0	1,914.3	126.3	95.5	276.0	100.9	2,256.0
First Nat.	300.0	674.4	3,401.0	325.0	78.0	375.0	38.0	3,075.0
Jersey City								
First Nat.	400.0	1,231.7	4,848.6	329.9	545.1	1,416.4	249.0	5,736.6
Hud.Co.Nat	250.0	742.3	2,733.1	132.3	33.6	301.8	177.4	2,546.7
Third Nat.	200.0	388.2	1,910.4	56.3	103.9	422.6	16.1	2,132.7
Hoboken								
First Nat.	220.0	626.1	2,676.3	111.1	18.1	114.8	100.8	2,297.2
Second Nat.	125.0	235.3	2,646.3	99.9	8.4	104.8	174.9	2,758.8
Tot. April 2	8,447.0	12,891.4	99,981.0	7,298.9	8,370.7	12,655.6	2,659.9	112,912.7
Tot. Mch. 26	8,447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	2,663.6	112,637.1
Tot. Mch. 19	8,447.0	12,891.4	99,477.5	7,175.0	8,281.1	12,782.4	2,769.8	112,677.8

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mch. 12...	40,300.0	197,564.0	20,142.0	4,283.0	239,125.0	7,055.0	160,673.7
Mch. 19...	40,300.0	198,968.0	20,772.0	4,326.0	245,150.0	7,003.0	166,483.9
Mch. 26...	40,300.0	204,126.0	21,666.0	3,989.0	251,773.0	7,098.0	151,362.4
Apr. 2...	40,300.0	207,979.0	22,190.0	3,800.0	263,066.0	7,117.0	190,750.6
Phila.							
Mch. 12...	56,315.0	260,823.0	70,762.0		304,855.0	16,724.0	141,511.9
Mch. 19...	56,315.0	257,470.0	72,848.0		305,668.0	16,527.0	175,720.2
Mch. 26...	56,315.0	258,548.0	71,498.0		304,566.0	16,396.0	123,936.5
Apr. 2...	56,315.0	262,251.0	70,746.0		309,636.0	16,349.0	169,676.5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,031,000 on April 2, against \$3,020,000 on March 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,287,461	\$3,347,715	\$2,052,326	\$3,712,580
General Merchandise	16,000,904	13,412,981	8,866,237	14,161,340
Total	\$19,288,425	\$16,760,696	\$10,918,563	\$17,873,920
Since Jan. 1.				
Dry Goods	\$47,763,887	\$48,142,604	\$36,423,136	\$53,824,669
General Merchandise	210,768,869	173,267,781	113,245,701	188,639,128
Total 13 weeks	\$258,532,756	\$221,410,385	\$149,668,837	\$242,463,797

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$11,062,189	\$12,854,186	\$13,419,005	\$13,973,573
Previously reported	182,024,447	149,645,836	173,585,197	156,343,966
Total 13 weeks	\$193,086,636	\$162,500,022	\$187,004,202	\$170,317,539

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 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			\$1,863	\$7,115
France			1,540,512	3,336,011
Germany			3,855	---
West Indies	\$200	2,455,137	4,000	94,366
Mexico			---	50,376
South America	104,616	5,058,592	40,846	805,855
All other countries			25,500	291,142
Total 1910	\$104,816	\$7,543,134	\$1,621,831	\$4,584,845
Total 1909	544,000	37,860,720	78,592	3,987,244
Total 1908	48,205	888,900	485,200	8,720,394
Silver.				
Great Britain	\$694,290	\$9,963,464	\$4,372	\$9,459
France	26,000	587,250	70	555
Germany		420,945	---	6,355
West Indies	2,852	29,245	5,030	20,254
Mexico			---	288,839
South America			2,405	354,114
All other countries			50	297,180
Total 1910	\$723,142	\$11,003,359	\$71,943	\$976,936
Total 1909	806,550	11,946,336	110,456	1,251,084
Total 1908	885,833	10,692,579	22,205	943,922

Of the above imports for the week in 1910, \$1,590 were American gold coin and \$1,447 American silver coin. Of the exports during the same time, \$50,200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

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

MOFFAT & WHITE

BANKERS  
 Members New York Stock Exchange  
 6 NASSAU STREET, THE ROOKERY  
 NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,800,000  
 BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York  
 Accounts invited. Interest paid on Term Deposits.  
 THOMAS H. HUBBARD President

**Bankers' Gazette.**

Wall Street, Friday Night, April 8 1910.

**The Money Market and Financial Situation.**—Somewhat unusual interest has attached to the security markets this week, owing to the fact that during a greater part of the week the movement of prices has been the opposite of what might have been expected under existing conditions. These conditions include a continuation of the outward gold movement, which now amounts to \$7,500,000 and which promises to be one of considerable magnitude, an advance in money market rates on both sides of the Atlantic and a decided lack of interest on the part of the investing public.

Notwithstanding these conditions, stock market values steadily advanced during the first three or four days of the week, and we have another illustration of the fact that the present market is a purely professional one, and that in such a market factors which usually dominate may have very little influence.

The gold-export movement and its probable effect upon the local money market gave increased interest to the Bank of England's weekly statement and the action of its Governors as to the discount rate. As is now generally well known, the statement showed a percentage of reserve below 40, or at the lowest at the season in recent years. The Bank discount rate was not raised, although in the open London market rates have advanced. Perhaps it is anticipated that receipts of gold from New York, with what may be obtained from other sources, will sufficiently restore the reserve without again increasing the Bank rate.

The local money market is decidedly firmer for both demand and time loans and the market for securities has, beginning on Thursday, shown a decided tendency to weakness up to the close to-day.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £342,120 and the percentage of reserve to liabilities was 39.55, against 44.81 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 7,750,000 francs gold and an increase of 700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910		1909		1908	
	Averages for week ending April 2.	Differences from previous week.	Averages for week ending April 3.	\$	Averages for week ending April 4.	\$
Capital	128,350,000		128,350,000	124,350,000		
Surplus	182,627,500		188,258,900	159,984,000		
Loans and discounts	1,291,563,400	Inc. 9,740,100	1,309,522,200	1,180,378,700		
Circulation	48,516,500	Inc. 218,700	48,713,600	60,273,200		
Not deposits	1,250,025,100	Inc. 6,937,900	1,355,988,700	1,213,054,400		
U. S. dep. (incl. above)	1,519,509	Dec. 61,500	2,334,900	43,482,300		
Specie	256,772,800	Dec. 3,905,200	274,405,100	281,926,200		
Legal tenders	66,442,900	Dec. 2,106,400	78,572,900	62,252,700		
Reserve held	323,215,700	Dec. 1,708,800	352,973,000	344,178,900		
25% of deposits	312,506,273	Inc. 1,734,475	338,992,175	303,488,600		
Surplus reserve	10,709,425	Dec. 3,533,275	13,985,825	40,690,300		
Surplus, excl. U. S. dep	11,089,300	Dec. 3,548,650	14,569,550	51,560,875		

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.**—The selling of remittance incidental to the shipment this week of \$5,500,000 gold caused weakness in rates. The rise in money here is a new factor that may have an influence upon sterling quotations. The inquiry for bills is quite light.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for eight. To-day's actual rates for sterling exchange were 4 8420@4 8430 for sixty days, 4 8760@4 8765 for cheques and 4 8795@4 88 for cables. Commercial on banks 4 8385@4 8395 and documents for payment 4 83 1/2@4 84 1/2. Cotton for payment 4 83 1/4@4 83 1/2 and grain for payment 4 84 1/2@4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 1/2 less 1-16@5 19 1/2 for long and 5 17 1/2 less 1-32@5 17 1/2 for short. Germany bankers' marks were 94 3/4@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London, 25f. 25 1/2c.; week's range 25f. 26c. high and 25f. 22 1/2c. low.

Exchange at Berlin on London 20m. 49 3/4pf.; week's range, 20m. 50pf. high and 20m. 48pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	State Days	Cheques	Cables.
High for the week	4 84 1/4	4 8795	4 88 1/2
Low for the week	4 84 1/4	4 8755	4 8790
Paris Bankers' Francs—			
High for the week	5 18 1/2 less 1-16	5 16 1/2	5 18 1/2 less 1-16
Low for the week	5 19 1/2 less 1-16	5 17 1/2	5 16 1/2 less 1-16
Germany Bankers' Marks—			
High for the week	94 1/4	95 5-16	95 1/4
Low for the week	94 1/4	95 3-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40	40 3-16	40 1/2
Low for the week	39 90	40 1/4	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. St. Louis, 30c. per \$1,000 premium. San Francisco,

50c. per \$1,000 premium. New Orleans, commercial, par@25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. Boston, 7 1/2c. per \$1,000 discount for cash. Charleston, buying, par; selling, 1-10 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 15 1/2c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$8,000 Virginia 6s deferred trust receipts at 50 to 51.

The market for railway bonds has been decidedly dull and featureless. Transactions at the Exchange have aggregated scarcely \$2,000,000, par value, per day.

**United States Bonds.**—No sales of Government bonds have been reported at the Exchange this week. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	April 2	April 4	April 5	April 6	April 7	April 8
2s, 1930 ----- registered	Q-Jan *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1930 ----- coupon	Q-Jan *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18 ----- registered	Q-Feb *102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
3s, 1908-18 ----- coupon	Q-Feb *102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
4s, 1925 ----- registered	Q-Feb *114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1925 ----- coupon	Q-Feb *114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
2s, 1938. Panama Canal regis	Q-Feb *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1938. Panama Canal regis	Q-Nov *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been exceptionally dull, the transactions averaging only a trifle over 350,000 shares per day. The market was strong during the early part of the week but softened on Thursday after an advance which in many cases amounted to 2 points. As for some time past, the business reported was almost wholly carried on between room traders, who apparently found it not difficult to manipulate prices within the range mentioned. To-day's market developed a good deal of weakness, especially during the last hour, the advance noted above has been lost, and in a majority of cases closing prices are lower than last week.

In the absence of news affecting any particular issue there have been only a few exceptional features. New York Central, Northwest, Baltimore & Ohio and Pennsylvania have been relatively strong throughout the week and show a fractional net gain at the close.

General Electric and New York Air Brake, notwithstanding to-day's decline of about 2 points, are substantially higher than last week. United States Steel has covered a range of almost 4 points and is lower.

For daily volume of business see page 967.

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

STOCKS. Week ending April 8.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Assoc Merchants, 1st pf.	50 108	Apr 7 108	Apr 7 108	Apr 112	Jan
Ach Top & 3 Fe rights.	100 5-32	Apr 4 5-32	Apr 4 5-32	Apr 1/2	Jan
Canadian Pacific subscription rets, 2d paid	100 179	Apr 5 179	Apr 5 174	Feb 179	Apr
Colorado Fuel & I, pref.	100 113 1/4	Apr 4 113 1/4	Apr 4 110	Feb 116	Jan
E I du Pont, pref.	10 87 1/2	Apr 5 87 1/2	Apr 5 85	Feb 88	Jan
Evanov & Terre Haute	100 56	Apr 4 56	Apr 4 56	Apr 58	Jan
General Chemical, pref.	110 103	Apr 6 103	Apr 5 103	Jan 107	Feb
Manhattan Beach	100 3 1/4	Apr 5 3 1/4	Apr 5 3	Jan 3 1/2	Feb
N Y N H & H subscription rets, 1st paid	100 148 1/2	Apr 7 149	Apr 4 145	Jan 151	Apr
Norfolk & Western rights	1,500 3-16	Apr 4 3-16	Apr 6 3-16	Apr 3/4	Apr
Ontario Silver Mining	100 2 1/2	Apr 8 2 1/2	Apr 8 2 1/4	Jan 3 1/2	Feb
Pennsylvania subscription rets, 2d paid	200 134 1/4	Apr 2 134 1/4	Apr 2 129 1/2	Jan 134 1/4	Apr
Peoria & Eastern	100 29	Apr 5 29	Apr 5 28 1/2	Feb 28	Jan
Rutland, pref	150 30	Apr 5 30	Apr 5 28	Feb 30	Jan
Sears, Roebuck & Co.	2,660 158	Apr 4 164 1/2	Apr 7 158	Apr 164 1/2	Apr
So Porto Ilco Sugar, pref.	150 110	Apr 6 110	Apr 6 110	Apr 114	Apr
Western Maryland, pref.	110 69 1/2	Apr 6 69 1/2	Apr 6 69 1/2	Apr 70	Apr

**Outside Market.**—There was hardly a feature this week to relieve the monotony of an extremely dull market for outside securities. Prices with few exceptions fluctuated irregularly. American Tobacco, after a quick advance of 30 points to 450, dropped back to 424, but recovered to 448. Intercontinental Rubber was comparatively quiet and moved down from 28 1/4 to 25 1/4. Standard Oil after an early loss of 4 points to 616 advanced to 630, to-day's transactions carrying the price to 635. United Cigar Mfrs. common was prominent by reason of a loss of over 9 points to 67 3/4. It started upward again and to-day reached 76, though towards the close it lost about 2 points of this. The usual quarterly dividend of 1 1/2% was declared to-day. American Light & Traction com. advanced 3 points to 303 and reacted to 302. The company increased its cash dividend to 2 1/2%, as against 2% for the previous quarter. Bonds were quiet. Kansas City Terminal 4s sold up from 98 1/2 to 98 3/4. N. Y. Telephone 4 1/2s receipts were traded in at 97 1/2 and 97 3/4. Western Pacific 5s declined from 96 1/2 to 95 1/2 and finished to-day at 96. The mining list was without feature. British Columbia sold up from 6 1/4 to 6 1/2 and down to 6 3/8. Chino Copper from 13 1/4 reached 14 1/4, but reacted to 13 1/2. First National weakened from 3 to 2 1/2 and ends the week at 2 13-16. Gila Copper improved from 6 3/4 to 7 1/2 and closed to-day at 7. Giroux rose from 8 3/4 to 8 1/2, fell to 8 1/8, the close to-day being at 8 1/4. Greene Cananea advanced from 9 3/4 to 9 1/2 and sank to 9 1/8. Miami was conspicuous for a rise of over 2 1/2 points to 24 1/2, but subsequently lost some of the advance, the close to-day being at 23 1/2. Nevada Consolidated closed to-day at 21, the same as last Friday, having sold up to 21 3/4 during the week.

Outside quotations will be found on page 967.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 2.	Monday April 4.	Tuesday April 5.	Wednesday April 6.	Thursday April 7.	Friday April 8.		Lowest	Highest	Lowest	Highest		
*30 36	*30 36	*30 38	*30 38	*30 38	*30 38		<b>Railroads</b>	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
*70 73	*70 75	*70 73	*70 73	*70 73	*70 73		Ann Arbor	48 1/2 Feb 25	72 1/2 Mch 8			
111 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	40,400	Do prof.	110 1/2 Feb 8	124 1/2 Jan 3	97 1/2 Jan	125 1/2 Oct	
*91 92 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	410	Ach Topeka & Santa Fe	102 1/2 Feb 8	104 1/2 Jan 10	100 1/2 Jan	106 1/2 Aug	
*128 1/2	129	129	130 1/2	130 1/2	129	550	Do prof.	123 1/2 Feb 8	137 1/2 Jan 2	107 1/2 Jan	143 1/2 Aug	
110 1/2	110 1/2	111	110 1/2	111 1/2	111 1/2	3,400	Atlantic Coast Line RR	108 1/2 Feb 7	110 1/2 Jan 8	103 1/2 Feb	122 1/2 Apr	
*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	39,355	Baltimore & Ohio	9 1/2 Feb 4	9 1/2 Jan 7	9 1/2 Nov	9 1/2 Nov	
181 1/2	181 1/2	182	182 1/2	182 1/2	182 1/2	12,000	Do prof.	17 1/2 Feb 7	18 1/2 Jan 3	17 1/2 Jan	18 1/2 Jan	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70		Brooklyn Rapid Transit	17 1/2 Feb 7	18 1/2 Jan 3	17 1/2 Jan	18 1/2 Jan	
*275 295	*275 295	*275 295	*275 295	*275 295	*275 295	100	Canada Pacific	17 1/2 Feb 11	20 Jan 4	16 1/2 Jan	17 1/2 Jan	
85 85 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	27,110	Canada Southern	67 Feb 11	70 Jan 4	60 1/2 Jan	70 Nov	
*51 54	*51 54	*50 52	*50 52	*50 54	*50 54	700	Central of New Jersey	28 1/2 Mch 29	31 1/2 Jan 3	21 1/2 Feb	23 1/2 Sep	
28 28	27 1/2	29 1/2	29 1/2	27 1/2	27 1/2	1,200	Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/2 Dec	
50 50	52 1/2	53	54 1/2	57	57		Chicago & Alton RR	50 1/4 Apr 5	60 1/2 Jan 3	57 1/2 Feb	74 1/2 Apr	
140 141	140 1/2	142	140 1/2	142 1/2	142	28,400	Do prof.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch	
*157 1/2	158	157 1/2	156 1/2	158	158	2,250	Chic Gt West; trust cts	52 Feb 8	60 1/2 Jan 10	51 1/2 Dec	64 1/2 Dec	
150 1/2	150 1/2	150 1/2	151	152	153 1/2	3,400	Chicago Milw & St Paul	139 1/2 Mch 31	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
*205 215	*205 215	*205 215	*205 215	*205 210	*205 210	30	Do prof.	156 Apr 6	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
*145 155	*145 155	*145 155	*145 155	*145 155	*145 155	100	Chicago & North Western	150 Mch 21	182 1/2 Jan 3	173 1/2 Feb	191 Aug	
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	100	Do prof.	120 1/2 Mch 21	125 Jan 3	120 1/2 Mch	123 1/2 Aug	
4 4 1/2	4 5	4 5	4 1/2	4 1/2	4 5	200	Chic St P Minn & Omaha	145 Jan 19	162 1/2 Feb 23	148 Apr	167 Aug	
9 11	9 11	9 11 1/2	9 11 1/2	9 11	9 11		Do prof.	170 Jan 5	170 1/2 Feb 18	168 1/2 Jan	189 1/2 Jly	
*85 90	*85 90	*86 87	*86 87	*85 89	*85 89	400	Chic Un Trac cts stmpd	4 Jan 28	5 1/2 Jan 4	4 Dec	7 Jan	
*100 110	*101 110	100 1/2	100 1/2	100 110	100 110	100	Do prof cts stmpd	7 1/2 Feb 7	12 1/2 Jan 4	7 1/2 Dec	13 1/2 Jan	
*58 1/2	59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	1,200	Cleve Clin cts & St L	77 Jan 20	92 1/2 Mch 15	68 Jan	83 1/2 Dec	
*79 81	*79 81	*79 81	*79 81	*79 80	*79 80		Do prof.	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	200	Colorado & Southern	54 1/2 Feb 8	65 1/2 Feb 25	51 Oct	68 1/2 Jan	
172 172	170 1/2	172 1/2	173 1/2	172 1/2	171	800	Do 1st preferred	80 Jan 20	87 1/2 Mch 4	70 1/2 Jan	86 May	
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	1,700	Do 2d preferred	78 1/2 Apr 4	81 Jan 3	79 1/2 Nov	84 Jan	
*61 67	*61 67	*61 67	*61 67	*61 67	*61 67	2,150	Delaware & Hudson	163 1/2 Feb 8	185 Jan 3	167 1/2 Feb	173 1/2 May	
*141 151	*141 151	*141 151	*141 151	*141 151	*141 151	350	Delaware Lack & West	590 Jan 19	620 Mch 21	615 Feb	680 Apr	
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 27	*27 27	410	Denver & Rio Grande	36 Feb 8	52 Jan 2	37 1/2 Jan	51 Apr	
29 1/2	29 1/2	29 1/2	29 1/2	30	30 1/2	6,375	Do prof.	76 1/2 Feb 8	84 Jan 3	70 1/2 Jan	90 Feb	
48 48	47 1/2	47 1/2	48	48 1/2	48 1/2	2,110	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 1/2 Aug	
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	400	Duluth So Shore & Atlan	14 Feb 3	18 1/2 Jan 3	14 1/2 Nov	21 Jan	
134 1/2	134 1/2	134 1/2	135	135 1/2	135 1/2	11,285	Do prof.	24 Feb 3	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
65 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2	2,800	Erie	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	30 J'no	
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	500	Do 1st pref.	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	50 1/2 Aug	
124 124	124	124	124	124	124	300	Do 2d pref.	32 1/2 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug	
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5,650	Great Northern pref.	130 1/2 Jan 31	132 1/2 Jan 3	130 1/2 Feb	157 1/2 Aug	
*138 139	*138 139	*138 139	*138 139	*138 139	*138 139	2,000	Iron Ore properties	63 1/2 Feb 8	80 1/2 Jan 3	65 1/2 Mch	85 1/2 Dec	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	16,600	Green Bay & W. deb cts	14 1/2 Feb 4	18 1/2 Mch 22	13 Nov	13 Dec	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	22,700	Havana Electric	88 1/2 Jan 20	96 Jan 31	89 Feb	103 Dec	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	725	Do prof.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec	
*76 78	*76 78	*76 78	*76 78	*76 80	*76 80	200	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug	
36 36	35 1/2	35 1/2	36	36	36	1,050	Hocking Valley pref.	86 Feb 7	101 Apr 6	88 Apr	94 1/2 J'no	
*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	1,200	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162 1/2 Aug	
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	100	Interboro-Metropolitan	18 Feb 3	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec	
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	3,800	Do prof.	45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 Dec	
*130 138	*130 138	*130 138	*130 138	*130 137	*130 137	600	C P S & M rcts pref	59 Feb 8	64 1/2 Jan 3	48 Sep	62 Dec	
*34 35 1/2	*34 35 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	620	Kansas City Southern	33 1/2 Feb 8	44 1/2 Jan 4	34 Feb	50 1/2 Aug	
*67 72	*67 72	*67 72	*67 72	*67 72	*67 72	110	Do prof.	66 Apr 7	71 Jan 3	67 1/2 Feb	75 1/2 Aug	
*138 139	*138 139	*138 139	*138 139	*138 139	*138 139	810	Lake Erie & Western	20 Feb 3	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug	
*148 151 1/2	*148 151 1/2	*148 151 1/2	*148 151 1/2	*148 151 1/2	*148 151 1/2	200	Do prof.	55 Feb 8	62 1/2 Jan 3	48 Jan	64 1/2 J'no	
*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	1,000	Long Island	62 Feb 3	69 Jan 5	59 Jan	71 1/2 Dec	
40 40	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,700	Louisville & Nashville	141 1/2 Feb 3	159 1/2 Jan 5	121 Jan	162 1/2 Aug	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	250	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153 Jan	
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	3,200	Metropolitan Street	15 Mch 2	25 Jan 14	18 Jly	42 Jan	
130 140	130 140	130 140	130 140	132 140	132 140	1,100	Do prof.	32 1/2 Apr 7	53 1/2 Jan 4	51 Sep	65 Jan	
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	2,710	Min St P & S S Marie	60 1/2 Apr 6	80 Feb 24	51 Mch	65 Jan	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	17,450	Do prof.	130 1/2 Jan 19	145 Mch 3	132 1/2 Jan	140 Jan	
121 1/2	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	700	Do prof.	150 Jan 30	155 1/2 Mch 2	147 Apr	144 1/2 Aug	
*57 59	*57 59	*57 59	*57 59	*57 59	*57 59	1,000	Do leased line cts	89 Apr 4	92 1/2 Jan 3	89 Jly	94 Dec	
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	1,000	Mo Kansas & Texas	35 Feb 8	51 1/2 Jan 5	35 Feb	50 1/2 Oct	
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	1,000	Do prof.	69 1/2 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2 Oct	
*155 157	*155 157	*155 157	*155 157	*155 156	*155 156	1,000	Missouri Pacific	65 1/2 Feb 3	73 Mch 9	65 Feb	77 1/2 Aug	
45 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,700	Nash Chatt & St Louis	130 Jan 25	139 Jan 5	122 1/2 Jan	142 Dec	
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 104	103 104	11,700	Nat Rys of Mex 1st pref	60 Feb 3	65 1/2 Mch 20	44 1/2 Apr	64 Dec	
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	12,000	Do 2d pref.	24 1/2 Jan 15	28 1/2 Jan 20	21 Jly	26 1/2 May	
133 1/2	133 1/2	133 1/2	133 1/2	134 1/2	134 1/2	2,400	N Y Central & Hudson	114 1/2 Feb 3	128 Mch 9	120 1/2 Feb	147 1/2 Aug	
*108 114	*108 114	*107 114	*107 114	*107 112	*107 112	64,000	N Y Chic & St Louis	57 1/2 Feb 3	65 1/2 Jan 4	48 1/2 Mch	69 Nov	
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	3,200	Do 1st pref.	109 1/2 Jan 21	109 1/2 Jan 21	109 Feb	109 Feb	
*108 114	*108 114	*107 114	*107 114	*107 112	*107 112	200	Do 2d pref.	86 Mch 29	98 Jan 19	76 1/2 Apr	95 Nov	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	64,000	N Y N H & Hartford	154 1/2 Jan 19	162 Mch 14	154 Nov	174 1/2 J'no	
102 1/2	102 1/2	102 1/2	103	103 1/2	103 1/2	3,200	N Y Ontario & Western	43 1/2 Feb 3	50 Jan 5	42 1/2 Feb	55 1/2 J'no	
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	356,300	Norfolk & Western	95 Jan 25	103 Mch 17	84 1/2 Jan	102 Dec	
164 164 1/2	163 1/2	163 1/2	164 1/2	165 1/2	165 1/2	3,725	Do adjustment pref.	88 Feb 2	91 1/2 Mch 10	85 1/2 Mch	92 1/2 Jly	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	400	Northern Pacific	131 1/2 Jan 19	145 1/2 Jan 3	133 1/2 Feb	149 1/2 Aug	
90 90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5,000	Paoli Gas Co	107 Feb 15	118 1/2 Jan 12	76 Mch	116 1/2 Dec	
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	2,500	Do 1st pref.	118 1/2 Jan 11	125 Jan 3	108 Mch	115 Dec	
29 29 1/2	28 1/2	29 1/2	29 1/2	30	30 1/2	2,200	Do 2d pref.	120 1/2 Feb 8	133 1/2 Mch 9	120 1/2 Feb	141 1/2 Sep	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,200	Pennsylvania	95 Feb 8	104 1/2 Mch 23	80 1/2 Jan	99 1/2 Dec	
124 124 1/2	123 1/2	123 1/2	124 1/2	125 1/2	125 1/2	3,100	Pitts Cin Chic & St L	114 Mch 10	116 Mch 1	104 Feb	116 1/2 Sep	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	500	Do prof.	114 Mch 10	116 Mch 1	118 Feb	123	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like American Express, American Sugar, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies such as Brooklyn, Manhattan, and various Trust Co's, with columns for Bid, Ask, and other financial details.

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

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

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8					N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8					N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8					N. Y. STOCK EXCHANGE WEEK ENDING APRIL 8					
Intr	Per cent	Prices		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Intr	Per cent	Prices		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Intr	Per cent	Prices		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Friday	April 8						Friday	April 8						Friday	April 8			
<b>U. S. GOVERNMENT</b>																				
U. S. 2s consol registered	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 2s consol coupon	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U. S. 3s registered	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 3s coupon	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 3s annul bonds	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s registered	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s coupon	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
U. S. Pan Can 10-30 yr 2s	100%	101	101	101	101	101	100%	101	101	101	101	101	101	100%	101	101	101	101	101	101
<b>Foreign Government</b>																				
Argentina—Internal 6s of 1900	M-S	96 1/2	Sale	96	96 1/2	27	95 1/2	97												
Imperial Japanese Government	F-A	95 1/2	Sale	95 1/2	95 1/2	83	94 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2	95 1/2												
2d series 4 1/2s	J-J	95 1/2	Sale	95 1/2	95 1/2	61	93 1/2													



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 8										WEEK ENDING APRIL 8									
Bond		Price	Week's		Range	Bond		Price	Week's		Range	Bond		Price	Week's		Range		
Since		Friday	Range or			Since		Friday	Range or			Since		Friday	Range or				
January 1		April 8	Last Sale		January 1		April 8		Last Sale		January 1		April 8		Last Sale				
Long Island - (Con)										N Y Cent & H R - (Con)									
Guar ret gold 4s.....	M-S	100 7/8	98	98	98	98	100	100	100	100	100	100	100	100	100	100	100		
Bklyn & Mont lat g 5s.....	M-S	100 7/8	101 1/2	Dec'08	101 1/2	101 1/2	100	100	100	100	100	100	100	100	100	100	100		
1st g 5s.....	M-S	100 7/8	101 1/2	Nov'08	101 1/2	101 1/2	100	100	100	100	100	100	100	100	100	100	100		
N Y & B 1st con g 5s.....	A-O	107	110 1/4	Apr'07	110 1/4	110 1/4	105	105	105	105	105	105	105	105	105	105	105		
N Y & B 1st con g 5s.....	A-O	107	110 1/4	Nov'08	110 1/4	110 1/4	105	105	105	105	105	105	105	105	105	105	105		
Nor Sh B 1st con g 5s.....	A-O	103 1/2	105	Apr'07	105	105	100	100	100	100	100	100	100	100	100	100	100		
Louisian & Ark 1st g 5s.....	M-S	103 1/2	109	Nov'08	109	109	100	100	100	100	100	100	100	100	100	100	100		
Louisian & Nashv gen g 5s.....	M-S	103 1/2	109	Nov'08	109	109	100	100	100	100	100	100	100	100	100	100	100		
Gold 5s.....	M-S	112 1/2	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114		
United gold 4s.....	J-D	98	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Registered.....	J-D	98	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Sink fund gold 5s.....	J-D	109 1/2	110	110	110	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
Coll trust gold 5s.....	J-D	109 1/2	111 1/2	Oct'09	111 1/2	111 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
E H & Nash 1st g 5s.....	M-S	105	109	106	106	106	105	105	105	105	105	105	105	105	105	105	105		
L C N & L ex coll g 5s.....	M-S	103	124 1/2	124	124	124	103	103	103	103	103	103	103	103	103	103	103		
N O & M 1st gold 5s.....	J-D	117 1/2	120	Jan'09	120	120	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
N O & M 2d gold 5s.....	M-S	117 1/2	120	Jan'09	120	120	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
Pennacola Div gold 5s.....	J-D	114 1/2	116	117	117	117	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
St L Div 1st gold 5s.....	M-S	114 1/2	116	117	117	117	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
2d gold 5s.....	M-S	114 1/2	116	117	117	117	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
Att Knox & Cin div 4s.....	M-S	93 1/2	94	94	94	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Att Knox & Nor 1st g 5s.....	J-D	110	115	115	115	115	110	110	110	110	110	110	110	110	110	110	110		
Hender Edge 1st g 5s.....	M-S	104 1/2	107	Mar'10	107	107	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Keutucky Cent gold 4s.....	M-S	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Le N & M 1st g 4s.....	M-S	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91		
Le N & M 2d g 4s.....	M-S	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91		
N E & S 1st g 5s.....	M-S	103	108	111	111	111	103	103	103	103	103	103	103	103	103	103	103		
N G Bldg gen g 4s.....	M-S	110 1/2	110 1/2	Mar'10	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
Pens & Ad 1st g 5s.....	M-S	111	114	111	111	111	111	111	111	111	111	111	111	111	111	111	111		
S & N Ala con g 4s.....	M-S	90	94	Nov'09	94	94	90	90	90	90	90	90	90	90	90	90	90		
L & Joff Bldg Co gen g 4s.....	M-S	90	94	Nov'09	94	94	90	90	90	90	90	90	90	90	90	90	90		
L N A & Ch See C U & L	M-S	90	94	Nov'09	94	94	90	90	90	90	90	90	90	90	90	90	90		
Manhattan Ry consol 4s.....	A-O	95 1/2	98	97	97	97	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Registered.....	A-O	95 1/2	98	97	97	97	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Stmpd tax exempt.....	A-O	98 1/2	104	Apr'05	104	104	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
McKort & U V See N Y Cent	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Max Cent con g 4s.....	M-S	30	31	30	30	30	30	30	30	30	30	30	30	30	30	30	30		
2d con g 4s.....	M-S	28 1/2	28 1/2	Apr'09	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	28 1/2	28 1/2		
Mex Internat lat con g 4s.....	M-S	77	77	Mar'10	77	77	77	77	77	77	77	77	77	77	77	77	77		
Stamped guaranteed.....	M-S	80	80	Feb'08	80	80	80	80	80	80	80	80	80	80	80	80	80		
Mex North lat gold 5s.....	J-D	100	100 1/2	May'09	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100	100		
Mich Cent See N Y Cent	M-S	100	100 1/2	May'09	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100	100		
Mid of N J See Erie	M-S	100	100 1/2	May'09	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100	100		
Mil L S & W See Chic & N W	M-S	100	100 1/2	May'09	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100	100		
Mil & North See Chic & N W	M-S	100	100 1/2	May'09	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100	100		
Min & St L 1st gold 7s.....	J-D	109	122 1/2	Jan'09	122 1/2	122 1/2	109	109	109	109	109	109	109	109	109	109	109		
Pacific E & S lat g 5s.....	M-S	100 1/2	101	Feb'10	101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
South West Ex lat g 7s.....	M-S	100 1/2	107	Feb'10	107	107	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
1st consol gold 5s.....	M-S	100 1/2	107	Feb'10	107	107	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
1st and refund gold 4s.....	M-S	78	78 1/2	Mar'10	78 1/2	78 1/2	78	78	78	78	78	78	78	78	78	78	78		
Des M & F D lat g 4s.....	M-S	80 1/2	81 1/2	Mar'10	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
Min & St L gen See B O R & N	M-S	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
M S L P & S M con g 4 int g 3s	J-D	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
M S M & A 1st g 4 int g 1926	J-D	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Min Un See St P M & M	M-S	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Mo Kan & Tex lat g 4s.....	M-S	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
2d gold 4s.....	M-S	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
1st ext gen g 5s.....	M-S	102	102	Mar'10	102	102	102	102	102	102	102	102	102	102	102	102	102		
1st & refund.....	M-S	88 1/2	88 1/2	Mar'10	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
Gen s 1 4 s.....	M-S	88 1/2	88 1/2																



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 2.	Monday April 4.	Tuesday April 5.	Wednesday April 6.	Thursday April 7.	Friday April 8.
*185 195	*185 195		*185 195	Last Sale 185	Mch'10
*31 34	*31 34		*31 34	Last Sale 31	Feb'10
*6 7 1/2	*6 7 1/2		*6 7 1/2	Last Sale 6	Feb'10
*100 105	*100 105		*100 105	98 98 1/2	98 100
*30 31 1/2	*30 31 1/2		*30 31 1/2	30 3/4	30 3/4
*12 10	*12 10		*12 10	12 1/2	10 Feb'10
*8 9 1/2	*8 9 1/2		*8 9 1/2	8 1/2	9
*31 34	*31 34		*31 34	31 3/4	31 3/4
*28 30	*28 30		*28 30	29 3/4	29 3/4
*75 77 1/2	*75 77 1/2		*75 77 1/2	Last Sale 77 1/2	Apr'10
*15 16	*15 16		*15 16	15 1/2	16
*51 54 1/2	*51 54 1/2		*51 54 1/2	52 1/2	52 1/2
15 15 1/2	15 15 1/2		15 15 1/2	15 1/2	15 1/2
*60 70	*60 70		*60 70	Last Sale 70	Aug'09
*27 27 1/2	*27 27 1/2		*27 27 1/2	27 1/2	27 1/2
*90 95	*90 95		*90 95	90 95	91 91

STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
	Lowest	Highest	Lowest	Highest
<b>Railroads</b>				
Chicago City Ry.	185 Mch 7	185 Mch 7	180 Mch 7	190 Feb 10
Chicago & Oak Park	24 1/2 Jan 5	31 1/2 Jan 20	16 Oct 4	4 Jan 4
Do prof.	7 Jan 4	7 1/2 Jan 7	5 Oct 15	Jan 15
Chic Rys part ctf "1"	93 Apr 6	102 Jan 3	97 1/2 Dec 11	119 1/2 Jly 1
Chic Rys part ctf "2"	28 1/2 Feb 3	36 Jan 3	33 Dec 4	45 1/2 Jan 3
Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10 1/2 Dec 30	30 Jan 3
Chic Rys part ctf "4"	8 Feb 3	9 1/2 Jan 5	8 Dec 13	13 1/2 Jan 3
Chicago Subway	3 Mch 9	5 Jan 15	3 1/4 Dec 29	4 1/2 Jan 3
Kans City Ry & Lt.	28 1/2 Mch 18	39 Jan 5	30 Dec 8	32 Jly 1
Do prof.	69 Feb 17	77 1/2 Mch 30	78 Dec 8	89 1/2 May 1
Metropol W N Elev	16 Jan 14	17 Jan 4	15 1/2 Sep 19	19 1/2 Dec 4
Do prof.	51 Feb 7	56 Jan 5	47 Jan 1	53 Dec 2
Northwestern Elev.	15 Apr 1	15 Apr 1	17 Nov 25	25 May 1
Do prof.	100	100	63 Jan 73	73 May 1
South Side Elevated	20 1/2 Feb 9	65 1/2 Jan 8	50 Jan 61	61 May 1
Streets W Stable O L	25 1/2 Mch 8	54 1/2 Jan 3	29 1/4 Apr 54	54 Dec 1
Do prof.	90 Feb 2	104 Jan 6	97 Feb 103	103 Dec 1
<b>Miscellaneous</b>				
American Can.	10 1/2 Feb 3	13 1/2 Jan 10	7 1/2 Jan 15 1/2	Nov 15 1/2
Do prof.	7 1/2 Feb 8	8 1/2 Jan 4	7 1/2 Jan 80	Jan 80
American Radiator	100	100	500 Jan 22 1/2	500 Dec 1
Do prof.	130 Jan 20	135 Apr 4	126 Jan 132 1/2	132 1/2 Dec 1
Amer Shipbuilding	72 Feb 7	78 1/2 Jan 5	64 1/4 Apr 81 1/2	81 1/2 Dec 1
Do prof.	110 1/2 Feb 7	112 Jan 11	101 Feb 142	142 Sep 1
Amer Telep & Teleg.	135 Feb 3	142 1/2 Mch 1	139 Apr 115	115 Nov 1
Booth (A) & Co.	100	100	1 1/4 Jan 1	1 Jan 1
Do prof.	100	100	4 1/2 May 5	5 Jan 1
Booth Fisheries com.	33 Feb 4	39 1/4 Jan 5	10 May 40	40 Dec 1
Do prof.	60 Feb 7	74 Jan 4	48 Jly 75 1/2	75 1/2 Dec 1
Cal & Chic Canal & D.	50 Jan 11	55 Feb 17	51 1/4 Jan 58	58 Apr 1
Chic Brew'g & Malt'g.	1 Feb 4	1 Feb 4	2 1/2 Apr 1 1/2	1 1/2 Apr 1
Do prof.	202	202	20 Mch 42	42 Dec 1
Chicago Pneumatic Tool	38 1/2 Jan 20	47 Feb 11	20 Mch 42	42 Dec 1
Chicago Telephone	127 1/2 Feb 9	137 Jan 3	127 Jan 140	140 Sep 1
Do rights	210	210	117 Jan 152	152 Oct 1
Chic Tite & Trust	142 1/2 Jan 21	163 Mch 10	117 Jan 121 1/2	121 1/2 Jly 1
Commonwealth Edison	113 Feb 9	121 1/2 Jan 11	107 Jan 121 1/2	121 1/2 Jly 1
Do rights	11 1/4 Jan 26	2 Jan 13	17 1/2 Feb 25 1/2	25 1/2 Aug 1
Corn Prod Ins Co com.	10 1/2 Mch 31	23 1/2 Jan 8	70 1/2 Mch 88 1/2	88 1/2 May 1
Do prof.	79 1/4 Apr 2	82 Feb 28	117 Jan 130 1/2	130 1/2 Aug 1
Diamond Match	99 1/2 Mch 11	127 Jan 6	110 Jan 119 1/2	119 1/2 Nov 1
Illinois Brick	75 Jan 5	91 Mch 23	73 Jan 43	43 Sep 1
Masonic Temple	43 1/2 Mch 9	46 Jan 7	43 Jan 47	47 Sep 1
McCrum-Howell Co.	40 Mch 17	57 Mch 24	40 Mch 57	57 Dec 1
Do prof.	99 1/2 Mch 31	101 Mch 18	20 Nov 21	21 J'no 1
Milw & Chic Brewing	105 Feb 5	115 Jan 7	97 1/2 Jan 119 1/2	119 1/2 Sep 1
Do prof.	131 Mch 28	125 Jan 18	118 1/4 Feb 108 1/2	108 1/2 Sep 1
National Biscuit	104 Feb 24	115 1/4 Mch 23	110 Jan 108 1/2	108 1/2 Nov 1
Do prof.	112 Feb 10	121 Mch 31	102 Jan 119 1/2	119 1/2 Aug 1
National Carbon	106 1/2 Feb 3	115 1/4 Jan 3	1 1/2 Feb 1	1 Mch 1
People's Gas & Coke	148 Feb 7	165 1/4 Jan 3	55 Jan 169 1/2	169 1/2 Dec 1
Do rights	119 1/2 Feb 14	122 Mch 14	101 Jan 121 1/2	121 1/2 Oct 1
Sears-Robuck com.	101 1/2 Jan 25	109 1/2 Jan 8	100 1/2 Jan 114 1/2	114 1/2 Aug 1
Do prof.	162 Jan 13	183 Feb 9	6 Feb 20	20 Jan 1
The Quaker Oats Co.	104 Jan 18	105 Jan 6	98 1/2 Jan 105	105 Dec 1
Unit Box Bd & P Co.	8 1/2 Mch 17	15 1/2 Jan 3	8 1/2 Feb 15 1/2	15 1/2 Mch 1
Do prof.	16 1/2 Jan 3	22 1/4 Apr 1	15 Feb 25	25 Mch 1
Western Stone	100	100	100	100

ELECTION DAY—EXCHANGE CLOSED

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 8	Interest Per Cent	Price Friday April 8		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6 1/2 1911	F - A	99 1/2	99 1/2	99 1/2	Mch'10	---	99 1/2	99 1/2
Armour & Co 4 1/2 1930	J - D	102 1/2	Sale	92 1/4	92 1/4	4	92 1/4	94 1/2
Aurora Elgin & Chic 5 1/4 1941	A - O	---	---	---	---	---	---	---
Cal & So Chic Ry 5	F - A	---	---	102	J'ne'09	---	---	---
1st M 5 1/2 1927	F - A	---	---	101 1/4	Oct'09	---	---	---
Cass Av & F G (St L) 5 1/2 1927	J - J	---	---	100	May'07	---	---	---
Chicago Board of Trade 4 5/8 1927	J - D	---	---	102 1/2	10 3/4	6	102 1/2	103 1/4
Chicago City Ry 5 1/2 1927	F - A	102 1/2	Sale	102 1/2	10 3/4	6	102 1/2	103 1/4
Chic Consol Br & Mt 6 1/2	J - J	---	---	103	Apr'04	---	---	---
Chic Auditor Trac 4 1/4 1939	J - D	---	---	50	Apr'09	---	---	---
Chic Auditorium 1st 5 1/2 1929	F - A	---	---	98 1/2	Jan'05	---	---	---
Chic Dock Co 1st 4 1/2 1929	A - O	---	---	---	---	---	---	---
Chic Jo RR 1st M g 5 1/2 1945	M - S	---	---	94 1/2	Dec'09	---	---	---
Chic No Shore Elec 6 1/2 1912	A - O	---	---	87	Feb'06	---	---	---
Chic Pac 1st 1st 6 1/2 1912	A - O	---	---	87 1/2	Mch'10	---	---	---
Chic Ry 5 1/2 1927	F - A	100 1/2	Sale	100 1/2	100 1/2	6	100 1/2	101 1/2
Chic Rys 4-5 1/2 series "A"	A - O	95	95 1/2	95 1/2	Mch'10	---	---	---
Chic Rys 4-5 1/2 series "B"	J - D	82	83	83	Apr'10	---	---	---
Chic Rys 4-5 1/2 series "C"	F - A	91 1/2	---	90 1/2	Mch'10	---	---	---
Chic Rys coll 6 1/2 1913	F - A	---	---	101	Mch'10	---	---	---
Chic Rys Fund 6 1/2 1913	F - A	---	---	101 1/2	July'09	---	---	---
Chic Rys Tem Cfts 1st 5 1/2	M - S	---	---	100 1/2	Mch'10	---	---	---
Chic R I & P RR 4 1/2 2002	M - N	---	---	66 1/2	Aug'08	---	---	---
Collat trust & S 5 1/2 1913	M - S	---	---	66 1/2	July'08	---	---	---
Chic Tel 1st 5 1/2 1923	J - D	---	---	103 1/2	Mch'10	---	---	---
Cop Titow-Eaton 5 1/2 1943	M - S	102 1/2	Sale	102 1/2	10 1/2	0	102 1/2	102 1/2
Chic Edison deb 6 1/2 1913	J - J	---	---	100	J'ne'08	---	---	---
1st g 5 1/2 July 1926	A - O	100	---	100	Apr'10	---	---	---
Debutent 5 1/2 1920	M - S	---	---	100 1/2	Aug'09	---	---	---
Commonw Elect 5 1/2 1943	M - S	---	---	102 1/2	Apr'10	---	---	---
Illinois Tunnel 5 1/2 1928	J - D	145	---	80	Dec'08	---	---	---
Kan City Ry & Light	M - N	---	---	98 1/2	Dec'08	---	---	---
Co 5 1/2 1913	M - N	---	---	96	Mch'09	---	---	---
Knick's ker 1st 5 1/2 1928	A - O	100	---	83 1/2	Feb'10	---	---	---
Lake St El-1st 5 1/2 1923	J - J	80	82	83 1/2	Feb'10	---	---	---
Income 5 1/2 1925	Feb	---	---	16	May'05	---	---	---
Met W Side El	F - A	---	---	82 1/2	82 1/2	5	82 1/2	84
1st 4 1/2 1933	F - A	---	---	80	80	10	80	80
Extension g 4 1/2 1933	J - J	---	---	91 1/2	91 1/2	2	91 1/2	93 1/4
Morris & Co 4 1/2 1939	J - J	95	96	95	95 1/2	18	95	96 1/4
North West El 1st 4 1/2 1911	M - S	---	---	95	95 1/2	18	95	96 1/4
No W G-L & Coke Co 5 1/2 24	Q - M	---	---	98 1/2	Dec'09	---	---	---
Ogden Gas 5 1/2 1945	M - N	96 1/2	Sale	96	96 1/2	19	92 1/2	96 1/2
Pearsons-Taft 5 1/2 1916	J - D	---	---	100 1/2	Mch'10	---	---	---
4.60s Series E	M - S	96	---	96 1/2	Mch'10	---	---	---
4.60s Series F	M - N	97	---	97	Feb'10	---	---	---
4.80s Series F	M - S	98 1/2	---	98 1/2	Mch'10	---	---	---
Fee Gas L & O 1st 5 1/2 1943	A - O	---	---	121 1/2	May'09	---	---	---
Refunding g 5 1/2 1947	M - S	---	---	103 1/2	Mch'10	---	---	---
Chic Gas L & C 1st 5 1/2 1937	J - J	100 1/2	100 1/2	103 1/2	Mch'10	---	---	---
Consum Gas 1st 5 1/2 1936	J - D	---	---	102	Mch'10	---	---	---
Mut'l Fuel Gas 1st 5 1/2 1947	M - N	---	---	101 1/2	Dec'09	---	---	---
South Side Elev 4 1/2 1924	J - J	---	---	92 1/2	92 1/2	2	92 1/2	94
Swift & Co 1st g 5 1/2 1914	J - J	100	100 1/2	100 1/2	Apr'10	---	---	---
Union El (Loop) 5 1/2 1945	A - O	88	92 1/2	88	Nov'09	---	---	---
Union Pacific conv 4 1/2 1911	M - N	---	---	114	Nov'04	---	---	---
United Box Board col 5 1/2 26	J - J	70	75	70	70	3	70	70
General mfg 5 1/2 1909	J - J	---	---	70	Nov'09	---	---	---
Western Stone Co 5 1/2 1909	A - O	---	---	85 1/2	July'08	---	---	---

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record			
			In 1908	In 1909	Per- cent	Last Paid %
Calumet National	\$100,000	1,830,120	6	6	An	Dec '07, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	27,000,000	3,439,995	12 1/2	11 1/2	Apr	'10, 2
Continental National	9,000,000	5,320,998	8	8	Q-Q	Apr '10, 2 1/2
Corn Exchange National	3,000,000	5,387,064	12	12	Q-Q	Apr '10, 4
Drexel State	200,000	26,110	6	6	A-Q	Apr '10, 5
Drivers' Dep National	600,000	485,157	9 1/2	10	Q-Q	Apr '10, 2 1/2
Englewood State	200,000	32,828	8	8	Q-Q	Apr '10, 1 1/2
First National	10,000,000					

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 8, 1910, categorized by Stocks, Railroad, U.S. Bonds, and U.S. Stocks.

Table showing sales at the New York Stock Exchange for the week ending April 8, 1910, categorized by Stocks, U.S. Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 8, 1910, categorized by Boston and Philadelphia.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other bonds, with columns for bid/ask prices and descriptions.

Table listing Electric Companies and Industrial and Miscellaneous stocks, including Chicago Edison, Westinghouse, and various industrial firms.

Table listing Ferry Companies and Short-Term Notes, including various ferry services and short-term financial instruments.

Table listing Railroad and Industrial and Miscellaneous stocks, including various railroad companies and industrial firms.

Large table listing Industrial and Miscellaneous stocks, including various industrial firms, utilities, and other companies.

Footnote explaining symbols and abbreviations used in the tables, such as 'Per share', 'Ex-div.', 'New stock', etc.

# 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 April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8		Lowest	Highest	Lowest	Highest		
*112 112½	*111½ 111½	*113½ 113½	114 114	113½ 114½	112½ 112½	78	Aetop & Santa Fe	111½ Feb 8	123½ Jan 3	98 Jan 10	125 Oct	
*102½ 103	*102½ 103	*101½ 102½	*103½ 104½	103 103½	102½ 102½	40	Do	102½ Feb 4	104½ Jan 7	104 Jan 10	108 Jan	
*226 227	*226 227	*226 226	*224 224	*224 224	*224 224	45	Boston & Albany	224 Apr 6	234 Jan 10	225 Jan 23	230 Apr	
*126½ 127	*126½ 127	*126½ 126½	*126 126½	126 126½	125½ 126	304	Boston Elevated	125½ Apr 8	136½ Jan 10	124½ Jan 15	135 Dec	
*222 222	*222 222	*222 222	*222 222	222 222	222 222	100	Boston & Lowell	222 Mch 29	227 Feb 24	223½ Dec	235 Mch	
148 148	148 148	148 148	*146 148	*146 148	*145 148	74	Boston & Maine	214½ Mch 1	152 Feb 7	132½ Jan 5	158 Nov	
*300	*300	298 298	*300	*300	*300	2	Boston & Providence	298 Feb 13	298 Jan 20	295 Sep	301 Jan	
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	15	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11½ Jan	22 Feb	
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	20	Do pref.	75 Feb 13	76 Apr 7	60½ Jan	77½ Nov	
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	10	Boston & Worcester Elec Co.	8 Mch 23	10 Jan 7	10 May	14½ Mch	
*46	*45	*45 46	*45 46	*45 46	*45 46	45	Do	42 Feb 16	48 Jan 3	40½ Dec	51¼ Oct	
	143	143	149	149	149	149	Do pref.	142 Mch 13	143 Jan 19	144 Jan	162 Jan	
						112	Chic Jun & Ry & USY	112 Mch 30	113 Jan 5	115 Nov	123 J'y	
						270	Connecticut River	265 Mch 8	270 Mch 16	267 Jan	275 Mch	
128 128	*128 129	128 128½	128½ 128½	128½ 128½	127 127	22	Fitchburg pref.	127 Apr 8	133½ Jan 3	128½ Nov	136 Feb	
*109 111	109½ 110	*110	*109½ 110½	*110 110½	110 110	223	Gay & Electric	104 Jan 3	110 Mch 11	75 Jan	103 Dec	
87 87	87 87	*80 87	*80 87	*80 87	*80 87	117	Do pref.	85 Jan 17	88 Jan 17	79 Jan	88½ Sep	
						202	Maine Central	202 Feb 10	203 Mch 7	195 Oct	195½ Jan	
18 18½	18½ 19	18½ 19	18½ 19	18½ 19	19 19	2,897	Mass Electric Cos.	18½ Feb 8	19½ Jan 12	11½ Jan	19 Jan	
84 84	85 85½	*83 85½	*85 85½	85 85	85 88	601	Do pref.	79 Jan 3	88 Apr 7	58½ Jan	84 Nov	
136½ 136½	156 157	156½ 156½	156½ 156½	156½ 156½	156 156½	582	N Y N H & Hartford	155 Jan 13	162½ Mch 14	143½ Nov	174½ J'no	
						140	Northern N H	140 Mch 10	142 Mch 13	136 Feb	149 J'no	
						193	Do pref.	193 Mch 13	193 Mch 13	200 Apr	215 Sep	
						193	Old Colony	191 Jan 27	200 Jan 7	190 Dec	200½ Jan	
						28	Putnam pref.	29 Apr 5	35 Jan 3	26 Apr	40 J'no	
*113½ 114	*113½ 114	113 113½	*113 113½	*113 113½	113 113	15	Seaside Electric	109½ Apr 1	116 Jan 5	90½ Mch	117½ Aug	
*103	*103	*103	*103½	*103½	103 103	11	Do pref.	101 Mch 30	106 Mch 7	97½ Apr	107 Aug	
*183½ 183½	184 185½	185½ 186½	187 187½	186½ 186½	183 183½	165	Union Pacific	179½ Feb 7	204½ Jan 3	217½ Feb	218½ Aug	
*94½ 97½	96½ 96½	*96½ 97½	96½ 96½	*96½ 97½	*96½ 97½	11	Do pref.	96½ Apr 6	103½ Jan 3	93½ Mch	117½ Aug	
*88½ 89½	*88½ 89½	*88 88	88 88	87½ 87½	87½ 88	155	Vermont & Mass	188 Jan 7	188 Jan 17	165 Jan	175 Apr	
*103 103	*103	*101 103	*101 103	*101 103	*102 102	25	West End St.	87½ Apr 7	96½ Mch 8	88 Jan	98½ Dec	
						100	Do pref.	100 Mch 31	102 Feb 10	102 Oct	112 Apr	
*44½ 45½	*44½ 45½	*44½ 45	44½ 45½	45 45½	44 45	447	Amer Agricul Chem	41 Feb 9	48½ Jan 10	33½ Jan	50½ Aug	
100 100	99½ 100	99½ 100	*99½ 100	*99½ 100	99½ 99½	221	Amer Pneu Service	100 Mch 31	104 Mch 8	94 Jan	105 J'y	
6 6	6 6	6 6	6 6	6 6	6 6	1,005	Do pref.	5 Mch 29	8½ Feb 11	5½ Jan	9½ Feb	
18 18½	18½ 18½	18½ 19	18½ 18½	17½ 18½	17½ 17½	1,930	Do pref.	16 Mch 29	24 Feb 13	13 Jan	22½ Nov	
122½ 123	122½ 123	123 123½	123½ 123½	123½ 123½	123 123	683	Amer Sugar Refin.	118½ Jan 26	127½ Mch 2	114 Nov	136 Apr	
122 122	122½ 123	122½ 123	122½ 123	122½ 123	122 123	438	Do pref.	119 Jan 26	124 Mch 2	117 Nov	131 Apr	
134½ 137	134½ 136½	137½ 136½	136½ 136½	135½ 136½	135 135½	9,815	Amer Teleg & Teleg	134½ Apr 2	143½ Feb 24	125½ Feb	145½ Sep	
*35 36	*36 37	36 36	37½ 37½	37 37	36 37	75	American Woolen	32 Feb 7	39½ Mch 19	27½ Feb	40½ Aug	
100½ 101	100½ 101	100 100½	100½ 100½	100½ 101½	100½ 100½	1,017	Do pref.	99½ Feb 8	101½ Mch 23	93½ Jan	108 J'no	
*59½	*60 60	*58½	*58 58	*58 58	*58 58	371	Art Gulf & W I S S L	57 Mch 13	61½ Jan 3	45 Apr	62 Sep	
20 20	20 20	*20 20½	*20 20½	*20 20½	*20 20½	67	Do pref.	20 Mch 23	20 Jan 7	15½ Apr	21½ Aug	
*117½ 152	*151½ 151½	*140 151½	*151 151½	*151 151½	151 151	52	Cumb Land	6 Mch 15	8½ Jan 11	3½ Apr	8½ Oct	
*67 67½	*67 68	*67 68	*67 67½	*67 67½	*67 67½	10	Cumb Teleg & Teleg	143½ Jan 12	152½ Mch 1	125 Jan	147½ Nov	
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	260	Dominion Iron & Steel	64 Feb 4	71 Mch 4	18½ Jan	71½ Dec	
*250 253	*253 253½	253 253	254½ 254½	*254 254½	255 255	61	East Boston Land	8 Apr 8	11½ Jan 3	7 Jan	15½ J'no	
150 150	149½ 150	150 150	151 152½	151 152½	150 151½	118	Edison Elec Illum.	123½ Jan 26	257½ Mch 2	245 Jan	260 Apr	
79 79½	79 79	78½ 78½	78½ 78½	78½ 78½	78½ 78½	1,380	General Electric	148½ Feb 3	160½ Jan 6	150½ Feb	173 Aug	
94 94	93½ 94	94 94½	94 94	94 94	94 94	309	Massachusetts Gas Cos	79½ Feb 8	83 Jan 3	59 Jan	83½ Dec	
*216 218	*216 218	*216 218	*216 218	*216 218	*216 218	37	Merchants' Nat Bank	216 Jan 8	216 Mch 19	202½ Jan	216 Dec	
*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	2,814	Mexican Telephone	214½ Jan 3	220½ Feb 26	202½ Jan	216 Dec	
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	118	N E Cotton Yarn	112 Mch 30	124 Jan 3	68 Apr	125 Oct	
135½ 135½	135 135½	136½ 136½	134½ 135	135 135½	135 135	160	N E Telephone	111½ Jan 3	115 Jan 11	93 Jan	118 Oct	
*95	*95	*95	*95	*95	*95	702	N Pacific Coast Power	134 Jan 18	138½ Mch 11	126½ Jan	139 Sep	
191 192	191 191	192 193	191 193	191 193	191 193	702	Pullman Co	94 Mch 22	100 Jan 5	75 Feb	108 Oct	
*12 12½	*12 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	121	Reece Button-Hole	188½ Jan 4	200 Feb 7	168 Jan	199 Aug	
104½ 105	104½ 105	104½ 105	104½ 105	104½ 105	105 105	638	Swift & Co.	114 Jan 16	12½ Mch 15	98 Jan	122 Sep	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	339	Torrington, Class A	100 Jan 29	109½ Jan 10	100 Jan	114½ Aug	
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	300	Do pref.	25 Mch 50	34½ Jan 3	20½ May	34 Dec	
172 172	172 172½	172 172½	172½ 172½	172½ 172½	172 172	1,000	United Fruit	172 Jan 18	180 Mch 8	172 Jan	172 Dec	
69 69½	69½ 70	69 69½	69½ 70	69½ 70	69½ 70	908	U S Steel Corp.	69½ Feb 4	70½ Jan 4	68½ Mch	71½ Oct	
*281	*281	*281	*281	*281	*281	29	Do pref.	28½ Mch 29	31 Jan 4	28½ Jan	31½ Sep	
82½ 83½	82½ 83½	84 84	85 85	84½ 85	82 84½	14,921	U S Steel Corp.	77½ Feb 14	90½ Jan 3	41½ Feb	94½ Oct	
119½ 119½	119½ 119½	119½ 119½	119½ 120½	119½ 120½	119 119	177	Do pref.	117 Feb 8	125½ Jan 6	107 Feb	131 Oct	
161 161	161 161	15 161	16 16	15 161	15 161	586	West Teleg & Teleg	14 Feb 14	18 Jan 6	6½ Jan	1 Dec	
85 85	87	85 85	86 87	87 88	88 91	152	Do pref.	85 Mch 29	94 Jan 3	76 Mch	96 Dec	
61 61	61 61	61 61	61 61	61 61	61 61	307	Adventure Copper	54 Jan 10	10 Feb 1	4½ Oct	10½ May	
47 47	46 46	46 46	46 46	46 46	46 46	560	Alouez	42 Feb 4	58 Feb 22	34 Jan	67 Oct	
74 74	74½ 76	74½ 76	74½ 76	74½ 76	74½ 76	16,453	Arizona Consolidated Copper	70½ Feb 4	80½ Jan 3	65 Feb	96½ Dec	
264 264	262 262	26 26	264 266	26 26	26 26	1,240	Am Zinc Lead & Sm.	25 Mch 30	40½ Jan 3	23 Mch	40½ Dec	
19 19	19 19	19 19	19 19	19 19	19 19	467	Anacosta	16½ Mch 25	53½ Jan 3	38½ Feb	54 Dec	
8 8	*74 8	*71 8	*71 8	*71 8	*71 8	16,556	Arizona Commercial	17½ Apr 8	50½ Jan 3	30 Feb	51½ Dec	
*50 70	*55 80	*55 60	*55 60	*55 60	*55 60	300	Arnold	75 Mch 31	12 Jan 19	30 Dec	1 Feb	
*17 18	*17 17	*17 17	*17 17	*17 17	*17 17	50	Atlantic	7½ Apr 1	12½ Jan 14	8 J'y	18 Jan	
13 13	13 13	13 13	13 13	13 13	13 13	1,190	Bonanza (Dev Co)	50 Mch 5	70 Mch 23	45 Feb	50 May	
*91 10	*91 9	*91 9	*91 9	*91 9	*91 9	50	Boston Con C&G (rets)	17 Feb 8	22½ Jan 3	10½ Mch	23½ Dec	
23 23	23 23	23 23	23 23	23 23	23 23	1,670	Bus & Carb Corp & S Mfg	5 Apr 1	24½ Jan 13	17½ J'y	24 Dec	
651 651	67 67	65 65	66 66	66 66	65 65	750	Butte-Balakava Cop.	64 Feb 8	13 Jan 10	8 Sep	11½ Dec	
600 602	600 600	570 590	590 600	600 600	590 595	1,555	Butte Coalition	15 Apr 8	28½ Jan 3	21½ Nov	33½ Nov	
184 184	184 184	184 184	184 184	184 184	184 184	375	Calumet & Arizona	63 Jan 18	103 Jan 3	90½ May	110 Jan	
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71	10	Centennial	579 Apr 6	685 Jan 3	585 Feb	605 Aug	
84 84	*84 84	*84 84	*84 84	*84 84	*84 84	1	Copper Range	10 Feb 1	16 Jan 10	10 J'ne	35 Jan	
2 2	*11 2	*11 2	*11 2	*11 2	*11 2	1,003	Copper Range Con Co	68 Apr 8	85 Jan 3	68½ Feb	86½ Nov	
15 15	15 15	15 15	15 15	15 15	15 15	1,195	Daly-West	7½ Feb 17	9½ Mch 28	7½ May	12 Mch	
84 84	*84 84	*84 84	*84 84	*84 84	*84 84	1,689	East Butte Cop Min					

Main table containing Boston Stock Exchange data for the week ending April 8, 1910. It lists various bonds and stocks with columns for bid/ask prices, weekly ranges, and volume.

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

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

Large table showing stock prices for Philadelphia and Baltimore. It includes columns for share prices (Saturday April 9 to Friday April 8), active stocks, and ranges since Jan 1 and for previous years (1909).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary 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 & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 42 roads and shows 17.60% increase in the aggregate over the same week last year.

Fourth Week of March.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 135,911	\$ 104,361	\$ 31,550	
Buffalo Rochester & Pittsburgh	277,660	191,785	85,875	
Canadian Northern	326,900	280,200	46,700	
Canadian Pacific	2,732,000	2,164,000	568,000	
Central of Georgia	374,100	316,600	57,500	
Chesapeake & Ohio	938,462	793,206	145,256	
Chicago & Alton	296,626	278,389	18,237	
Chicago Ind & Louisville	171,896	150,221	21,675	
Cinc New Ori & Tex Pac	259,443	219,529	39,914	
Colorado & Southern	467,758	374,931	92,827	
Denver & Rio Grande	600,900	554,000	46,900	
Denver Northwest & Pacific	19,737	6,186	13,551	
Detroit & Mackinac	38,151	37,824	327	
Detroit Toledo & Ironton	44,475	41,017	3,458	
Ann Arbor	59,214	53,836	5,378	
Duluth South Shore & Atlantic	98,315	76,850	21,465	
Grand Trunk of Canada				
Grand Trunk Western	1,349,741	1,122,733	227,008	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	245,000	229,000	16,000	
Intercoastal of Mexico	279,348	230,715	48,633	
Iowa Central	105,893	103,736	2,157	
Kansas City Mexico & Orient	47,817	46,109	1,708	
Louisville Henderson & St. Louis	39,182	30,534	8,648	
Louisville & Nashville	1,487,700	1,285,948	201,752	
Mexican International	255,185	158,760	96,425	
Mineral Range	24,575	23,638	937	
Minneapolis & St. Louis	140,826	119,464	21,362	
Minneapolis St Paul & S S M	631,659	518,518	113,141	
Chicago Division				
Missouri Pacific	1,805,000	1,443,000	362,000	
Mobile & Ohio	298,188	277,481	20,707	
National Railways of Mexico	1,045,583	1,510,174	135,409	
Rio Grande Southern	15,083	18,500		3,417
St. Louis Southwestern	292,990	258,015	34,975	
Seaboard Air Line	577,929	492,821	85,108	
Southern Railway	1,649,031	1,528,182	121,749	
Texas Central	26,215	30,922		4,207
Texas & Pacific	406,393	341,570	64,823	
Toledo Peoria & Western	33,494	34,419		925
Toledo St. Louis & Western	76,617	74,021	2,596	
Wabash	800,827	695,062	105,765	
Total (42 roads)	19,067,244	16,214,857	2,852,387	8,549
Net Increase (17.60%)			2,852,387	

For the month of March the returns of 42 roads show as follows:

Month of March.	1910.	1909.	Increase.	%
Gross earnings (42 roads)	\$ 63,316,007	\$ 54,817,284	\$ 8,498,723	15.70

It will be seen that there is a gain on the roads reporting in the amount of \$8,498,723, or 15.70%.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ala Tenn & North b. Feb 7,490	5,376	4,110	2,929	
July 1 to Feb 28 55,467	43,000	30,706	23,997	
Central of New Jer. b. Feb 2,087,904	1,762,353	927,567	654,456	
July 1 to Feb 28 18,070,066	16,874,155	8,635,413	7,152,906	
Chicago & Alton a. Feb 1,013,971	916,386	226,427	284,749	
July 1 to Feb 28 9,201,831	8,594,404	3,058,595	3,302,784	
Chic Burl & Quincy b. Feb 6,890,600	5,719,427	2,226,274	1,924,935	
July 1 to Feb 28 39,237,920	33,130,012	17,849,803	18,232,524	
Chic Milw & St Paul b. Feb 4,534,275	3,931,519	1,008,070	930,255	
July 1 to Feb 28 42,700,534	40,748,320	12,679,214	14,679,243	
Chic Milw & Pug Sd. b. Feb 717,642		246,193		
Aug 1 to Feb 28 5,899,206		3,117,847		
Chic & Nor West b. Feb 5,315,728	4,691,857	1,462,659	1,293,436	
July 1 to Feb 28 49,453,945	44,681,725	14,454,391	16,229,057	
Colorado Midland a. Feb 152,452	154,756	def3,281	7,917	
July 1 to Feb 28 1,617,491	1,581,795	248,109	335,278	
Delaware & Hudson b. Feb 1,391,918	1,288,508	428,148	387,376	
Jan 1 to Feb 28 2,767,904	2,753,194	856,331	907,767	
Del Lack & West b. Feb 2,556,962	2,319,043	1,079,924	832,305	
July 1 to Feb 28 23,874,126	22,055,323	11,346,878	9,932,583	
Denver & Rio Grande a. Feb 1,681,881	1,340,473	76,869	189,950	
July 1 to Feb 28 15,776,613	13,868,698	4,404,976	3,927,697	
Dul So Sh & Atl. b. Feb 213,703	195,621	54,782	14,615	
July 1 to Feb 28 2,144,772	1,776,446	670,890	472,820	
Grand Trunk of Canada				
Grand Trunk Ry. Feb 2,247,836	1,964,600	382,020	321,180	
Grand Trunk Western Feb 460,857	351,848	89,057	30,173	
Det Gr Hav & Milw. Feb 140,155	105,603	21,890	4,380	
Canada Atlantic Feb 116,309	105,576	4,866	def14,113	
Great Northern b. Feb 3,873,315	3,212,152	1,070,656	953,205	
July 1 to Feb 28 42,834,667	36,747,694	18,450,879	14,827,008	
Hocking Valley a. Feb 576,868	351,929	193,778	56,571	
July 1 to Feb 28 5,048,747	4,209,621	1,770,843	1,212,731	
Kanawha & Mich a. Feb 216,951	128,262	44,507	2,484	
July 1 to Feb 28 1,830,730	1,476,164	502,404	261,189	
Louisville & St. L. a. Feb 86,357	79,150	21,546	19,417	
July 1 to Feb 28 772,558	687,161	208,544	202,894	
Lexington & Eastern b. Feb 29,687	33,110	7,359	7,919	
July 1 to Feb 28 287,270	284,931	78,123	36,853	
Maine Central b. Feb 627,895	588,447	172,463	162,133	
July 1 to Feb 28 5,928,798	5,516,020	2,002,050	1,664,738	
Mineral Range b. Feb 63,208	60,742	2,334	859	
July 1 to Feb 28 571,670	551,255	82,376	92,680	
Missouri Pacific b. Feb 4,111,298	3,359,885	861,705	739,059	
July 1 to Feb 28 35,361,652	31,294,244	10,542,800	9,155,063	
Nashv Chatt & St L. b. Feb 929,281	923,257	294,073	260,629	
July 1 to Feb 28 7,611,259	7,427,483	2,125,830	1,858,445	
N Y Cent & Hud Riv b. Feb 6,937,397	6,143,362	1,604,208	1,241,927	
Jan 1 to Feb 28 14,428,387	12,755,006	3,390,982	2,992,531	
Lake Sh & Mich So b. Feb 3,611,126	2,985,516	1,195,024	917,037	
Jan 1 to Feb 28 7,485,003	6,302,242	2,508,834	2,144,291	
Lake Erie & West b. Feb 420,333	328,035	123,134	51,224	
Jan 1 to Feb 28 844,944	662,263	225,091	77,654	
Chic Ind & South b. Feb 369,129	330,890	142,619	57,479	
Jan 1 to Feb 28 694,041	496,494	243,520	128,810	
Mch Central b. Feb 2,129,865	1,891,207	573,210	522,886	
Jan 1 to Feb 28 4,287,970	3,798,868	1,116,849	1,030,476	

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
New York Central (Con.)				
Clev Cinc Ch & St L. b. Feb 2,171,567	1,884,705	515,273	401,853	
Jan 1 to Feb 28 4,495,804	3,909,669	1,121,635	853,512	
Peoria & Eastern b. Feb 239,770	210,279	53,369	47,243	
Jan 1 to Feb 28 503,371	419,042	133,871	83,757	
Cincinnati Northern b. Feb 80,773	74,309	21,873	9,185	
Jan 1 to Feb 28 170,296	151,448	39,323	20,251	
Pitts & Lake Erie, b. Feb 1,188,226	783,784	641,702	364,075	
Jan 1 to Feb 28 2,523,999	1,621,012	1,361,793	769,891	
Rutland b. Feb 193,636	186,004	40,112	35,737	
Jan 1 to Feb 28 400,145	381,839	85,093	74,263	
N Y Chic & St L. b. Feb 806,339	644,580	230,877	110,775	
Jan 1 to Feb 28 1,745,748	1,396,434	572,275	284,010	
Total all lines b. Feb 18,148,061	15,362,671	5,121,401	3,759,193	
Jan 1 to Feb 28 37,579,908	31,894,317	10,799,266	8,159,476	
Northern Pacific b. Feb 4,620,755	4,300,819	1,276,237	1,596,956	
July 1 to Feb 28 49,286,061	46,102,384	19,436,240	21,129,775	
Pacific Coast Feb 548,201	445,096	93,387	27,862	
July 1 to Feb 28 5,351,103	4,213,548	1,127,419	579,723	
Penna. Company b. Feb 3,767,355	2,671,607	883,310	532,592	
July 1 to Feb 28 35,310,068	27,236,327	13,152,820	9,818,531	
Rio Grande Southern b. Feb 49,311	32,603	14,933	2,392	
July 1 to Feb 28 347,575	394,142	97,943	146,243	
St Joseph & Grand Isl. b. Feb 121,597	123,541	def15,158	39,825	
July 1 to Feb 28 1,115,698	1,109,945	178,533	393,130	
St Louis Southwestern a. Feb 840,735	830,447	128,560	141,363	
July 1 to Feb 28 7,548,500	7,196,164	2,015,340	1,674,063	
Texas & Pacific b. Feb 1,183,534	1,090,438	226,679	200,188	
Jan 1 to Feb 28 2,546,817	2,337,247	612,362	541,730	
Tol St Louis & West a. Feb 267,328	238,701	47,373	66,618	
July 1 to Feb 28 2,536,867	2,286,444	816,032	670,768	
Tombrige Valley b. Feb 7,502	8,158	3,117	2,523	
July 1 to Feb 28 55,164	53,562	20,477	18,570	
Vandalla b. Feb 736,499	643,836	140,143	149,464	
July 1 to Feb 28 6,562,631	5,905,055	1,790,532	1,513,724	
Wabash b. Feb 2,176,373	1,865,112	582,841	403,449	
July 1 to Feb 28 19,389,339	17,210,442	6,164,293	4,993,411	

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Cumbr'd Tel & Tel Co. b. Feb 542,357	524,412	327,255	212,460	
Jan 1 to Feb 28 1,097,261	1,058,270	455,132	441,198	
Wells Fargo Exp Co. b. Dec 1,541,318	1,302,078	499,584	436,311	
July 1 to Dec 31 7,795,466	6,565,995	1,939,404	1,792,430	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c For February miscellaneous credits to income showed a credit of \$9,227, against a deficit of \$10,308 in 1909, and for period from July 1 to Feb. 28 there was a credit of \$379,381 in 1910, against \$356,727 in 1909.  
 d After allowing for miscellaneous charges to income for the month of February 1910, total net earnings were \$177,740, against \$286,890 last year, and for period from July 1 to Feb. 28 were \$2,701,943 this year, against \$3,036,704.  
 e These figures are on the basis of accounting prescribed by the Interstate Commerce Commission.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
Central of New Jersey Feb 527,464	526,469	400,103	127,990	
July 1 to Feb 28 3,951,461	4,053,123	4,083,952	3,099,781	
Colorado Midland Feb 31,446	31,250	edef8,546	edef29,936	
July 1 to Feb 28 250,993	250,800	edef55,929	edef24,184	
Denver & Rio Grande Feb 456,279	331,954	def235,708	def285,708	
July 1 to Feb 28 3,543,559	2,678,649	def378,355	def2,048,263	
Duluth So Sh & Atlantic Feb 95,215	90,556	def35,324	def47,047	
July 1 to Feb 28 769,603	724,326	def60,887	def207,834	
Hocking Valley Feb 92,875	98,438	def100,024	def1,587	
July 1 to Feb 28 770,352	790,067	def713,804	def1,73,245	
Kanawha & Mich Feb 26,004	23,494	def1,405	def12,254	
July 1 to Feb 28 211,327	185,317	def405,284	def147,615	</

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Honolulu Rapid Tran & Land Co.	February	36,536	30,323	72,075	62,749	
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560	
Illinois Traction Co	February	394,372	349,503	828,780	735,294	
Jacksonville Elec Co	January	46,860	37,936	46,860	37,936	
Kansas City Ry & Lt	February	533,543	519,720	1,165,462	1,070,668	
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062	
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478	
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115	
Montreal Street Ry	Wk Apr 2	78,150	66,648	673,754	884,970	
Nashville Ry & Light	February	136,430	131,313	285,038	270,283	
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,339	
North Texas Elec Co	January	105,849	88,937	105,849	88,937	
Northwest Elev Co	March	192,322	180,937	546,470	514,915	
Norfolk & Portsm Tr Co	January	156,372	157,439	156,372	157,439	
Panama Trac & LCo	January	22,741	19,048	22,741	19,048	
Pensacola Electric Co	January	20,608	19,784	20,608	19,784	
Portl (Ore) Ry L&P Co	February	393,073	355,002	824,087	804,220	
Puget Sound Elec Co	January	144,369	123,858	144,369	123,858	
Rlo de Janeiro Tram Light & Power.	February	582,360	575,902	1,222,482	1,155,191	
St Joseph (Mo) Ry Lt Heat & Power Co.	February	79,271	73,251	168,579	152,686	
Sao Paulo Tr. Lt & P.	February	215,624	200,403	444,460	406,656	
Savannah Electric Co	January	48,898	49,986	48,898	49,986	
Seattle Electric Co.	December.	481,893	415,079	5,854,479	4,520,489	
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,489	
Tampa Electric Co	January	53,360	50,978	53,360	50,978	
Toledo Rys & Light	February	237,368	214,092	495,587	439,303	
Toronto Railways.	February	305,557	275,245	632,263	563,626	
Twin City Rap Tran.	4th wk Feb	191,724	171,043	1,715,633	1,545,887	
Underground El Ry of London.						
Three tube lines	Wk Apr 2	113,375	113,060	1,173,000	1,170,990	
Metropolitan Dist.	Wk Apr 2	110,554	99,803	1,140,300	1,127,248	
United Tramways	Wk Apr 2	57,939	53,340	272,416	163,001	
United Rys of St. L.	February	807,439	808,161	1,693,221	1,637,107	
United RRs of San Fran.	February	570,983	543,638	1,198,649	1,110,911	
Wheaton Co Ry & Lt	January	36,201	33,348	36,201	33,348	

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

**Electric Railway Net Earnings.**—The following table give 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. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chicago Rys Co. a.	Jan 1,020,614	945,857	243,808	306,162
Honolulu R T & Land. b.	Feb 36,536	30,323	16,644	14,227
Jan 1 to Feb 28	72,075	62,749	34,016	28,314
Illinois Traction Co. a.	Feb 394,372	349,503	155,501	147,633
Jan 1 to Feb 28	828,870	735,294	336,178	310,622
Toledo Rys & Light. b.	Feb 237,368	214,092	98,611	96,203
Jan 1 to Feb 28	495,587	439,303	205,668	191,360
United RRs of San Fran. b.	Feb 570,983	543,638	227,104	209,172
Jan 1 to Feb 28	1,198,649	1,110,911	491,919	427,330

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu Rap Tr & Land. b.	Feb 6,358	6,073	210,873	18,720
July 1 to Feb 28	12,716	12,267	222,420	17,104
Toledo Rys & Light. b.	Feb 76,083	70,910	222,704	225,383
Jan 1 to Feb 28	151,296	141,923	254,198	249,627

z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

**Pittsburgh Cincinnati Chicago & St. Louis Railway.**

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

The report of President McCrea, including the comparative income account for two years, will be found on subsequent pages. The method of compiling the results having been somewhat changed in 1909 and the items for 1908 re-stated for purposes of comparison, the figures are not repeated here. The operations and the general balance sheet for four years were as below:

**OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.**

	1909.	1908.	1907.	1906.
Miles operated	1,469	1,472	1,472	1,429
Passengers carried	10,697,667	10,251,055	11,567,794	10,797,054
Pass. carried 1 mile	394,825.123	365,574.267	385,464.056	340,815.295
Rate per pass. per mile	1.834 cts.	1.871 cts.	1.879 cts.	2.011 cts.
Freight (tons) carried	32,853,447	27,152,648	42,952,761	39,368,970
Freight (tons) 1 mile	*3,856,530	*3,205,847	*4,293,075	*3,844,058
Rate per ton per mile	0.641 cts.	0.644 cts.	0.629 cts.	0.646 cts.

\* Three eiphers (000) omitted.

**BALANCE SHEET DEC. 31.**

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment	119,517,972	117,423,783	115,883,821	110,285,260
Bonds and stocks owned	5,288,175	5,377,935	7,130,885	5,571,930
Supplies on hand	2,123,912	1,624,520	2,503,343	2,125,487
Little Miami RR., for betterments	172,633	106,731	362,387	847,149
Cash	1,587,704	1,595,079	1,339,949	1,451,882
Cash in transit	435,718	442,936	354,669	472,376
Cash to pay interest	167,347	190,545	165,938	168,078
Accounts due by agents, companies, &c.	4,094,247	2,975,719	3,634,193	3,302,083
Sinking funds	971	16	521	783
Total	133,388,680	129,716,324	131,425,707	124,225,028

	1909.	1908.	1907.	1906.
Liabilities—				
Stock, common*	29,095,569	20,095,569	29,095,569	25,226,769
Stock, preferred*	27,563,922	27,563,922	27,563,922	27,563,922
Bonds (see "Ry. and Industrial" Section)	55,667,000	55,315,000	56,959,000	50,921,000
Extraordinary exp. fund	300,000			
Car trust principal charged out in advance	1,366,400	1,222,136	1,107,353	
Taxes charged out and awaiting settlement	934,035	896,325	827,780	
Collateral obligations			2,500,000	2,500,000
Current accounts	2,419,446	1,690,043	2,167,971	2,098,538
Due other companies	587,113	422,400	331,238	592,411
Interest on bonds, b.	693,763	697,961	708,592	665,161
Dividends payable	1,401,110	1,759,521	1,259,346	1,182,628
Sinking fund	4,714,971	4,068,016	3,425,042	3,845,567
Pennsylvania Co's adv's	3,800,000	1,800,000	900,000	4,250,000
Misc., incl. mortgages and ground rents	946,230	816,691	760,375	1,653,143
Profit and loss balance	3,895,070	3,868,724	3,810,520	3,826,489
Total	133,388,680	129,716,324	131,425,707	124,225,028

\* Includes amounts for other companies' stocks not exchanged. b Includes accrued interest and matured interest unpaid.—V. 90, p. 560, 447.

**New York Chicago & St. Louis RR.**

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

**President W. H. Canniff says in substance:**  
General Results.—The gross revenue increased \$554,750, or 9.27%, as compared with 1908; freight revenue \$586,374, or 9.05%; passenger revenue \$121,886, or 9.10%; and revenue from express and mails \$51,130, or 43.40%. The operating expenses show an increase of \$243,996. The gross income increased \$772,408.

The profit from operation, after payment of 5% dividend on the preferred stocks and 3% dividend on the common stock, was \$483,479.

**Improvement Funds.**—The balance in these funds Dec. 31 1908 was \$986,580, from which there was paid bridge renewals, \$26,214; ballasting, &c., \$8,589; charged to equipment funds, \$50,293, and new locomotives, freight cars, side tracks, &c., charged to special improvement fund, \$584,788; total, \$470,144; balance available, \$516,436. In addition there has been expended on account of elimination of street crossing grades and change of line at Cleveland and East Cleveland, Ohio, in connection with the Cleveland Short Line Ry., and held in suspense account; total Dec. 31 1908, \$598,622; expenditures during 1909, \$604,435; total, \$1,203,057.

There was also charged to cost of road and equipment, in accordance with instructions of the Inter-State Commerce Commission, expenditures aggregating \$1,345,514, made during the period July 1 1907 to Dec. 31 1908 as follows: from appropriated surplus, \$416,388; from reserve funds, \$848,364; from income, \$80,762.

**OPERATIONS AND FISCAL RESULTS.**

	1909.	1908.	1907.	1906.
Miles operated	523	523	523	523
Passengers carried	770,611	788,546	704,856	778,978
Pass. carried 1 mile	89,958.712	82,504.067	99,969.357	87,151.577
Rate per pass. per mile	1.62 cts.	1.62 cts.	1.62 cts.	1.62 cts.
Earn. per pass. train m.	\$1.39	\$1.24		
Revenue freight (tons)	7,421,204	6,100,232	7,079,580	7,164,166
Rev. freight (to ns) 1 m.	1602562829	148883257	1667752045	1585208309
Rate per ton per mile	0.516 cts.	0.516 cts.	0.516 cts.	0.516 cts.

**INCOME ACCOUNT YEAR ENDING DEC. 31.**

	1909.	1908.	1909.	1908.
Earnings—				
Freight	\$8,274,164	7,587,789	Total net oper. rev.	3,338,878
Passenger	1,461,306	1,339,420	Taxes accrued	343,011
Mail, express & misc.	306,105	261,853	Operating income	2,995,867
Other than transp'n	34,632	32,394	Other income	260,490
Total oper. rev.	10,076,207	9,221,456	Gross corp. inc.	3,255,907
Expenses—			Deduct—	
Maint. of way, &c.	904,834	895,643	Rentals leased lines	5,100
Maint. of equipment	1,173,155	1,081,172	Int. of equip., &c.	133,304
Traffic expenses	560,092	526,176	Int. on equip. contr't	24,085
Transport'n expen.	3,910,821	3,816,321	Joint facil. &c. rents	123,651
General expenses	170,473	156,066	Int. on funded debt	1,175,287
Total expenses	6,719,375	6,475,378	Other deductions	64,000
P. c. of expen. to earnings	(66.69)	(70.22)	Its M. bds. red. (s. t.)	91,000
Net oper. revenue	3,356,832	2,746,078	Div. on pl. strk. (5%)	800,000
Net def. outside op.	17,934	11,872	Div. on com. strk. (3%)	420,000
Total net op. rev.	3,338,878	2,734,206	Total deductions	2,772,427
To the surplus for the year, \$483,479, there was added amount to credit of profit and loss, Dec. 31 1908, \$490,961, and amounts transferred from sinking fund account, \$803,537; total, \$1,777,977; deducting cancellation of uncollectible charges and sundry adjustments, \$5,450, leaves a balance on Dec. 31 1909 of \$1,772,527.				

**GENERAL BALANCE SHEET DECEMBER 31.**

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

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Road & equip.	\$54,509,796	54,159,655	Stock sec "Ry. & Ind." (Section)	30,000,000
Securities owned	61,500,000		Funded debt	29,243,000
Marketable secur's	12,663	12,663	Vouchers & wages unpaid	1,062,943
Materials & supp.	438,714	500,117	Equip. tr. contracts	928,411
Equip. tr. contracts	828,562		Interest, dividends, &c., unpaid	18,322
Cash charged Treasurer & to pay int.	2,077,496	1,880,677	Int., divs., &c., accrued—not due	1,604,833
Bills receivable	4,451,650	4,451,650	Miscell. liabilities	2,855,174
Miscell. assets	2,299,315	2,111,334	Stnk. fund account	712,537
Items in suspense	1,174,174	598,622	Items in suspense	7,010
Total	66,463,809	64,603,280	Income account	1,772,527
Total	66,463,809	64,603,280	Total	66,463,809

a Includes additions to road since June 30 1907, \$1,253,547; to equipment, \$1,119,870; and general expenditures, \$2,310.  
b Includes stocks of proprietary, affiliated and controlled cos. pledged.  
c "Miscellaneous assets" in 1909 include net traffic, car mileage and per diem balance, \$220,422; net balance due from agents and conductors \$764,570; miscellaneous accounts receivable, \$568,523; other working assets, \$43,916; deferred debt items, consisting of working funds, \$30,126, and other advances, \$669,884.  
d "Miscellaneous liabilities" include in 1909, miscellaneous account payable, \$17,237; other working liabilities, \$542,688; appropriated surplus, consisting of reserves not specifically invested, \$522,122; and additions to property through income since June 30 1907, \$1,773,726.  
e Includes traffic balances payable, \$204,086; special improvement fund, \$59,689; sundry accounts payable, \$101,421.—V. 90, p. 772, 237.

**Vandalia Railroad.**

frame box cars, all of 100,000 lbs. capacity, and by building 10 caboose cars, a total of 286 cars, thus creating an excess of 43 freight cars over the authorized equipment.

Renewals.—There were 6,549 tons of new steel rails and 260,514 crosses used in renewals during the year.

General Results.—The general business depression continued with but slight improvement until August, when business began to approximate normal conditions, and this is reflected in our increased revenues. The general income account shows an increase in gross operating revenues of \$553,616, or 6.45%; an increase in operating expenses and taxes of \$380,145, or 5.65%; and an increase in gross income of \$181,037, or 9.65%. The net income increased \$156,669, or 21.18%, and there was paid therefrom a dividend of 5%, amounting to \$730,307; the sum of \$150,000 was charged off for extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account, and the balance, \$15,954, was transferred to profit and loss account.

The total tonnage moved over all lines increased 11.92% and the total tonnage mileage increased 13.49%. The largest increases were in grain, bituminous coal, lumber, iron and steel rails, castings and machinery, bar and sheet metal and other articles of manufactures, merchandise and miscellaneous articles.

Improvements.—Authority was given for the purchase of the necessary right of way and the grading, masonry and fencing for second track between Montrose and Altamont, on the St. Louis division, a distance of 22.15 miles. The roadbed for about 18 miles has been completed, and it is expected that the second track will be put in use during the coming fall.

The amount of high-class freight carried necessitates a large number of freight trains at comparatively high rates of speed, and as this business is increasing very rapidly, and there are also a large number of very fast passenger trains, it will be necessary to proceed steadily with the double-tracking of the main line, of which 84% is still single track. The increasing coal business on your main line and Vincennes division will also require the purchase of additional locomotives and cars. To provide for the above outlay, general mortgage bonds as provided for in the articles of consolidation will be issued from time to time.

The engine-house facilities at Terre Haute having become entirely inadequate, a tract of 120 acres has been purchased east of Terre Haute for an engine house, and ultimately for the repair shops. This new 25-stall engine house should be ready for service early in the coming summer. The work of reducing the heavy grades at various places between Burned and Friendswood Hill, on the Vincennes division, was resumed, and substantial progress made. Before the close of 1910 the grades on your Vincennes division between the Indiana coal fields and Indianapolis should be reduced to a maximum of 5-10 of 1%, whereupon the operating capacity of the road will be materially increased and expenses of operation decreased.

The expenditures on capital account aggregated \$281,366, as follows: Second track, \$100,780; track elevation, &c., Indianapolis, \$7,943; engine-house facilities, Terre Haute, \$169,499; passing siding at Romona, &c., \$3,143.

Bonds.—The first mtge. 6% bonds of the Terre Haute & Logansport RR. Co. matured Jan. 1 1910; \$135,000 were taken up in 1909, and the balance, \$365,000, has, with the exception of one bond, been redeemed and canceled.

OPERATIONS AND FISCAL RESULTS

Table with columns for Freight, Miles of road operated, Freight earnings, P. c. of total earnings, Tons carried, Tons carried 1 mile, Earnings per ton per mile, Av. cost per ton per mile, Av. train-load (tons), Earnings per rev. frt. tr. m., Passenger earnings, Passengers carried, Passengers carried 1 mile, Av. earnings p. pass. p. m., Earnings p. pass. tr. m.

z Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

Table with columns for Earnings, Expenses, Total oper. revenue, Net earnings, Divs. and Int. received, Total net income, Rental Ter. H. & Peoria RR., Interest on bonds, Rental tracks, yards, &c., Net income, Dividends on stock, Extra\* expend. fund, Bal. credit prof. & loss.

EARNINGS OF TERRE HAUTE & PEORIA RR.

Table with columns for Year, Gross Earnings, Oper'g Exps., Net Earnings, Rental, Gross, Paid, Equip't, Loss.

VANDALLA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Table with columns for Assets, Liabilities, Total.

\* 128 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 192 shares Vandalla RR. stock, par value \$100 each; 519 200; 120,581 shares St. L. Van. & T. H. RR. Co. com. stock, par \$100 per share, convertible into 241,162 shares Vandalla RR. Co. stock, par \$100 each. \$24,116.—V. 90, p. 915, 850.

Underground Electric Railways of London, Limited.

(Report for Half-Year ending Dec. 31 1909.)

Chairman Sir Edgar Speyer, London, March 26, wrote in substance:

Income.—The income from investments for the six months shows an increase of £25,010, or about 45% over that for the corresponding half-year of 1908. The directors have every reason to believe that the sum of £160,000 due by the estate of the late C. T. Yerkes in respect of unpaid calls on shares of the company will be paid in full, the greater part within the coming year, together with interest at the rate of 5% per annum from the date of the respective calls. On account of interest accrued to Dec. 31 1909 the sum of £6,500 has been credited to revenue account in the last half-year.

Associated Companies.—The traffic of the railway companies in which the company is interested is increasing satisfactorily (as will be seen from the summaries, V. 90, p. 560).

London United Tramways Co., Ltd.—The receipts have again been unsatisfactory, as will be seen from the following comparative statement for the six months ending—

Table with columns for Dec. 31 '09, June 30 '09, Dec. 31 '08, June 30 '08, Dec. 31 '07, June 30 '07.

Power House, Chelsea.—The net output of electric energy furnished to the tube companies and to the Met. Dist. Ry. during the half-year was 62,000,000 kilowatt hours.

Funded Debt and Temporary Loan.—The arrangements foreshadowed in the last report with regard to the issue of £1,000,000 4% first power-house debentures, and the redemption of £850,000 4 1/2% power-house debentures and £150,000 4 1/2% power-house 2d debentures have been satisfactorily carried out, and the loan of £225,000 has been paid off. The company has no floating debt.

REVENUE ACCOUNT.

Table with columns for Receipts, Expenditures, Total receipts, Total expenditures, Balance, surplus or deficit.

a Includes £33,992 in respect of dividends proposed but not yet declared. b Rents of properties are stated net for half year ending Dec. 31 1908 after deducting expenses. c From July 21 1908. d Payment for full year 1908. e Commission, discount and expenses on issue of first power house debentures—proportion written off.

The earnings of the operating companies for the half-year as shown in the report were given in V. 90, p. 560.

BALANCE SHEET.

Table with columns for Assets, Liabilities, Total.

y Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £164,750.—V. 90, p. 915, 560.

Washington (D. C.) Railway & Electric Co.

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

President Clarence F. Norment, Washington, D. C., Feb. 16 1910, wrote in substance:

Income.—A summary of the operations of all the controlled companies (excluding all offsetting transactions) shows an increase for 1909 in gross earnings of \$859,401, or 9.66%; in operating expenses of \$253,408, or 13.71%; and in net earnings of \$605,993, or 5.63%; and surplus earnings (after deducting fixed charges) of \$749,795, being an increase of \$25,358, or 3.4%. If track renewals had been included in operating expenses in 1908, the increase in surplus earnings in 1909 over 1908 would have been \$124,181.

If allowance is made for the difference in the classification of items, the volume of increase in gross earnings was slightly greater than in the previous year. The large influx of visitors attracted by the Inauguration and by popular interest in the special session of Congress created unusually satisfactory traffic conditions during the first half of the year. Some of the exceptional business taken on during 1908 also favorably affected the earnings early in 1909.

Operating expenses, after allowing for the difference in the classification, showed a ratio of increase of 7.25%, as compared with 8.55% in all earnings. As, in the previous year, the expenditures for maintenance of track and roadway, buildings, electric lines and equipment were very heavy, and the physical condition of your properties was steadily improving in consequence. The depreciation on the equipment of the railways was provided for by charges aggregating \$60,000, deducted from surplus earnings.

Each of your railways showed an increase in revenue from passenger traffic over the year preceding, the increase for 1909 in the case of the Washington Railway & Electric Co. being \$84,137, or 6.47% on the City & Suburban Ry. \$39,581, or 8.62% on the Anacostia & Potomac River Ry. Co. \$24,971, or 5.92% on the Brightwood Ry. \$15,223, or 18.44% on the W. W. & Forest Glen Ry. & Power Co. \$428, or 3.40% on the Georgetown & Tenthlytown Ry. Co. \$7,348, or 11.60%, and on the Washington & Rockville Ry. Co. \$4,966, or 9.02%; total \$175,844, or 7.41%.

Disposition of Surplus Earnings.—The surplus revenue after fixed charges for the year ended Dec. 31 1909 was partially applied to the needs of the several companies in which it originated without being carried to the profit and loss account of the Washington Railway & Electric Co., briefly as follows: (1) Potomac Electric Power Co.: Sinking fund, \$54,000; amortization of discounts, \$5,638; loss on apparatus sold, \$29,616; reserve for depreciation, \$19,000; profit and loss, \$27,111. (2) Other subsidiary companies: Depreciation on equipment, \$8,722; profit and loss, net, \$42,157. Washington Railway & Electric Co.: Depreciation on equipment, \$51,278; 5% dividend on pref. stock, \$425,000; 1% dividend on common stock, \$65,000; profit and loss, \$68,368. Total, \$749,795.

**Funded Debt.**—No new securities were issued during the year. The Potomac Electric Power Co. sold \$526,000 5% consols (issued in previous years) at par and int. on account of extensions and improvements.

**Contracts.**—Pursuant to the terms of a contract with the Washington Baltimore & Annapolis Electric Ry. Co., the tracks of your Columbia division were reinforced with concrete beams at an expense of \$174,586. The cost, plus 5% interest, will be reimbursed to the company by the Washington Baltimore & Annapolis Electric Ry. Co. in 30 semi-annual payments beginning July 1 1910. It is the purpose of that company to equip their line with lighter rolling stock, which we propose operating on the Columbia division as far as the Treasury.

An arrangement was made with the Brightwood Railway Co. by which a through service, without change of cars, was given to the patrons of that line as far as Louisiana Ave. and 9th St. In doing this, we believe we have succeeded in removing most of the causes of friction between the Brightwood Ry. Co. and its patrons.

**INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Gross earnings	\$4,080,064	\$3,720,575	\$3,385,749	\$3,133,241
Operating expenses	2,110,379	1,856,170	1,748,753	1,613,097
Net earnings	\$1,969,485	\$1,864,403	\$1,636,996	\$1,520,144
Miscellaneous income	10,602	37,525	42,353	44,595
Total	\$1,980,088	\$1,901,928	\$1,679,349	\$1,564,739
Deduct:				
Taxes	\$200,028	\$183,385	\$170,029	\$157,682
Interest	1,030,265	994,106	937,109	883,436
Total	\$1,250,293	\$1,177,491	\$1,107,228	\$1,041,118
Surplus	\$749,795	\$724,437	\$572,121	\$523,621
P. c. of op. exp. to earnings	(51.73)	(49.89)	(51.66)	(51.49)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock (1%)	65,000			
Surplus	\$259,795	\$299,437	\$147,121	\$98,621

The net income of the whole system in 1909 as shown above was \$749,795. Of this \$140,149 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Electric Co., leaving \$119,646; deducting \$51,278 for depreciation in equipment retired or sold during the year leaves a balance of \$51,278 carried to the credit of profit and loss, as shown in the balance sheet below.

**BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DEC. 31.**

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Cost of property	28,023,194	27,975,946	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons.-48	855,421	855,421	Common stock	6,500,000	6,500,000
Potomac Electric			Funded debt	13,073,518	13,073,543
Power Co. loan	300,000	300,000	Depreciation re-		
Invests. in real est.			serve	516,290	516,290
& sundry secur.	24,359	24,459	Accounts payable	69,696	77,069
Mat'ls & suppl.	100,363	90,475	Accrued interest	83,531	83,531
Accts. rec. sub. cos.	123,589	167,321	Accrued taxes	34,008	29,364
Accts. rec. misc.	257,368	34,134	Reserve for dam-		
Prepaid insurance	5,198	6,465	ages & renewals	77,639	81,297
Cash	97,674	250,990	Profit & loss—sur.	941,843	873,116
Total	29,787,166	29,734,211	Total	29,787,166	29,734,211

Note.—The funded debt, \$13,073,518, as above, includes \$851,600 Washington Railway & Electric consols, 48 in the treasury, there being \$9,371,750 of these bonds in the hands of the public. The debt of the co. also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co. The total funded debt of the system, including the debt of the controlled companies (\$10,028,000), is \$23,101,518. See page 115 of "Electric Railway" Section.—V. 90, p. 561.

**American Ice Securities Co., New York.**

(Official Statement of March 8 1910.)

President Henry H. Head, March 8 1910, referring to the report of the American Ice Co. for the fiscal year ending Oct. 31 1909 (V. 90, p. 165), says in substance:

The advance in the science of manufacturing ice has been such as to drive the natural ice out of the market in practically every city south of New York. Whereas, formerly the American Ice Co. did almost exclusively a natural ice business, it has been forced to discard a large portion of its natural ice properties and substitute manufacturing plants. This evolution has caused heavy expenditures of capital that otherwise might have been applied to dividends. Practically 52% of the sales last year was manufactured ice; and this year, by reason of new plants, the company expects these sales to reach 60%. The business is rapidly reaching a point where the selling price can be regulated by cost of production, producing a steady reasonable profit, instead of being subject to wide fluctuations due to uncertain crop conditions.

Your board heartily approves the action of the American Ice Co. in using its earnings in purchasing a number of its bonds, which were selling at a discount, and also in improving its properties. The bonded debt has thus been reduced to a gratifying extent, and the physical property greatly improved. This, we believe, was far more conservative than to have paid out dividends.

In addition to these improvements in your manufacturing plants in the various cities, the American Ice Co. has also just finished the erection of a large and modern manufacturing plant in Philadelphia, and is vigorously at work on another factory in that city, which should be in operation in time for the summer's business.

Of the capital stock of the American Ice Co. issued and outstanding, amounting to 149,202 shares of pref. and 71,613 shares of common, your company now holds in its treasury 143,401 shares of pref. and 70,533 shares of the common.

**BALANCE SHEET DEC. 31 1909.**

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Pref. stock Am. Ice	14,340,100	14,340,000	Stock issued	19,042,500	19,083,900
Com. stk. Am. Ice	4,702,380	4,698,860	Debentures	3,000,000	3,000,000
Scrp	20	40	Accounts payable	44	4,872
Bonds in treasury	26,919	26,919	Surplus	2,216,457	1,546,757
Acct'g pref. divs. of Am. Ice Co.	5,162,436	4,517,100			
Knick. Tr. certis.	1,011	2,762			
Cash	26,135	4,847			
Total	24,259,001	23,590,529	Total	24,259,001	23,590,529

\* 70,635.7 shares Am. Ice common stock at \$66 2-3 per share.—V. 90, p. 561.

**Chicago Lumber & Coal Co., St. Louis, Mo.**

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

President S. H. Fullerton says in substance:

**General Results.**—While the volume of last year's business was considerably greater than the preceding year's, the results from the profit standpoint are only reasonably satisfactory; the low prevailing price of lumber prevented our reporting gains as large as I had anticipated. However, since our inventories were taken, the market shows a marked firmness, and a slight advance in market values would have added largely to our merchandise account and balance sheet figures.

**New Plants.**—Owing to the low price of lumber, the directors of our allied company, the Gulf Lumber Co., did not complete the Fullerton plant, but have now arranged to commence work (Now in operation.—Ed.)

**Stampage.**—The combined stampage of controlled companies, after deducting amounts consumed, is carried in the balance sheet at an average price of \$2.995 per 1,000. During the year we acquired 53,000,000 feet of stampage in excess of the amount cut.

**Outlook.**—We have been able to maintain a surplus of current assets over current liabilities of approximately 80%, although the natural tendency of our current assets and liabilities is to increase proportionately to the in-

creased volume of business. The increasing value of the company's properties, and the efficiency of its organization, ensure its continued success, and I hope in the near future we may feel justified in increasing its dividends.

**Directors.**—In order to give representation to our Holland stockholders, the board of directors has been increased from nine to eleven, and A. M. Van Oss of The Hague and Secretary R. W. Fullerton will be (have been) elected directors.

In September 1909 Van Oss & Co., The Hague, placed in Holland a block of the common stock, the offering price having been 97 1/2 and int. The following information was given out at that time:

The company was established in 1866 and incorp. in 1895 under the laws of Iowa. The outstanding capital stock is \$6,500,000, consisting of \$1,000,000 6% cum. 1st pref., \$500,000 7% cum. 2nd pref. and \$5,000,000 common stock. Par value of single shares, \$100. The company has no bonds outstanding; the total bonded indebtedness of its subsidiaries is only \$150,000. The pref. stocks are preferential both as to principal and dividends, and can at any time be redeemed at par. All of the stock is outstanding. All classes of stock have equal voting power.

The company controls some 20 subsidiary concerns through stock ownership. It further owns one-third of the \$3,500,000 stock of the Gulf Lumber Co., whose \$3,500,000 1st M. 6% bonds (due serially 1909 to 1922) it guarantees, both as to principal and int. These bonds, however, are primarily secured by standing timber, and other assets whose value is estimated at over \$9,000,000.

Chicago Lumber & Coal Co. controls about 3,000,000,000 feet of standing timber in the Gulf States, together with saw mills, railways, lumber yards, &c. The company since its organization has made average net earnings equal to 20% per annum on the common stock outstanding. Of these, about 9% has been paid in cash dividends, and the balance was partly put back into the property and partly distributed as stock dividends. On the common stock dividends are being paid quarterly at the rate of 6% per annum, and it is expected that this rate can be maintained under any circumstances, while the board of directors intend to pay annually an extra dividend as and if the operating results and the financial condition of the company permit such extra distribution.

We are also informed that the value of the company's annual output is now from \$18,000,000 to \$20,000,000, and that its mills, located in Miss., Ark., La. and Wash. have a total annual capacity of 250,000,000 ft. The 3,000,000,000 ft. of standing timber is mostly located in Ark. and La., and 90% of it is yellow pine; remainder cypress, hardwoods and cedar.—Ed.]

**CAPITAL AND PROFITS FOR PAST EIGHT YEARS ENDING DEC. 31.**

Dec. 31—	First Preferred.	Second Preferred	Common Stock.	Profits Before Divid.	*Avail. for Divid.
1902	\$602,254		\$1,000,000	\$254,584	\$218,493
1903	639,600		1,480,000	338,706	254,584
1904	849,200		1,500,000	341,182	304,244
1905	1,000,000		1,500,000	350,947	290,230
1906	1,000,000	\$500,000	2,500,000	707,096	471,601
1907	1,000,000	500,000	2,500,000	863,384	623,010
1908	1,000,000	500,000	3,000,000	414,630	768,384
1909	1,000,000	500,000	3,000,000	676,538	319,630

\* Total undivided profits at that date. † Supplied from safe sources.—Ed.

**SURPLUS ACCOUNT YEAR ENDING DEC. 31.**

	1909.	1908.	1909.	1908.	
Surp. at begin. of yr.	705,845	2,013,013	Div. on 1st pf. (6%)	60,000	60,000
± Profits for year	676,558	414,630	Div. on 2d pf. (7%)	35,000	35,000
Ine. in val. of stumpage resulting from re-ven. (Ch. Lum. & C. Co. share)	99,037	33,146	Dividend on common	300,000	1,500,000
			Rate on common (6%)	(6%)	(30%)
			Transfer to reserves	71,512	159,944
			Total	466,512	1,754,944
Total	1,481,440	2,460,789	Surplus, Dec. 31	1,014,928	705,845

± Profits are stated after deducting proportion of profits of controlled companies applicable to stock not held by Chicago Lumber & Coal Co. providing for consumption of timber, bad debts and depreciation, and all expenses of maintenance and marketing.

**CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO., AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED, DECEMBER 31.**

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Property and Investments	706,767,304	6,959,693	Chic. Lum. & Coal stock (see text)	6,500,000	6,500,000
Merchandise	2,514,483	2,682,673	Interest in controlled cos. not held	1,147,136	1,108,331
Notes and accounts receivable	68,280,361	2,705,468	Bonds, &c., of controlled companies	150,000	200,000
Cash	519,770	478,481	Deposits by stockholders & employees	299,697	76,306
Other resources	38,170	34,081	Bills & acct's payable	3,236,597	2,609,899
			Reserves and contingent funds	589,305	660,015
			Am'ts due allied cos.	182,425	
			Surplus	1,014,928	705,845
Total	13,120,088	11,860,396	Total	13,120,088	11,860,396

Note.—The Chicago Lumber & Coal Co. guarantees \$3,250,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by 2,162,293,000 ft. of standing timber and other property of an aggregate value of \$9,554,962.

**Bethlehem Steel Corporation.**

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

C. M. Schwab, President and Chairman of the Board, April 5 1910 said in brief:

**Orders, &c.**—The estimated amount of orders booked by the corporation, uncompleted orders and the number of employees are as follows:

	Orders booked during year.	Uncompl'd orders Dec. 31.	Emp's Dec. 31.
1909	\$28,696,517	\$14,078,834	11,954
1908	14,438,998	7,592,433	8,615
	15,615,019	8,514,666	9,783

The average number of employees during 1909 was 9,793 and the total pay-roll aggregated \$7,069,734. The great increase of orders booked during the year is a most favorable indication of prosperous operations for the year 1910. Since Jan. 1 1910 contracts have been entered into by Bethlehem Steel Co. in the sum of over \$10,000,000 for armor, armament, ammunition, spare parts and accessories for ships for the navy of the Argentine Republic, so that at the date of this report the uncompleted orders on the books of the subsidiary companies of your corporation aggregate about \$25,000,000.

**Sinking Fund.**—Of the first extension M. 5% bonds of Bethlehem Steel Co. there were purchased and canceled \$337,000, making total bonds purchased and canceled for the sinking fund to date \$570,000.

**Operations.**—The operations during the past year of the rail and structural steel mills erected by the Bethlehem Steel Co. in 1906-08 has conclusively proved the advisability of greatly increasing their capacity. The entire present output is readily sold, and easily double the amount could be marketed if our rolling facilities were adequate. The advantages of our new shapes of structural steel are now well established, and notwithstanding that structural steel sold during 1909 at much the lowest price within 10 years, we are making a satisfactory profit on every ton produced.

**Additions.**—It is evident that we are on the eve of a great demand and prosperity, and it was especially desirable that our steel-producing departments should be completed so that our rolling mills might be run at their full capacity. It was consequently considered advisable to increase our melting capacity by the addition at the Bethlehem plant of Bessemer converters, which, in conjunction with the present open-hearth furnaces, will manufacture steel by the so-called "duplex process" and will at least double our present output. Three additional blast furnaces were also required to provide the increased tonnage of pig iron needed, and our ore properties had to be further developed to provide the additional ore.

**New Notes.**—To provide for the above improvements, Bethlehem Steel Co. issued Nov. 1 1909 \$7,500,000 6% secured gold notes, secured by a deposit by Bethlehem Steel Co. with Mercantile Trust Co., trustee, of one-

half of the capital stock of Juragua Iron Co., and by guaranty of the Beth. Steel Corp. under which is pledged the capital stock of its various subsidiary companies. All of these notes have been sold (V. 89, p. 1282), and \$2,500,000 of the proceeds thereof were deposited with the Mercantile Trust Co. to redeem on presentation any or all of the coupon notes of Bethlehem Steel Co. issued July 1 1907. From this fund there were redeemed in 1909 \$2,170,000, face value, of these notes, leaving \$330,000 outstanding Dec. 31.

The balance of the proceeds is being expended for the improvements and extensions outlined above, and this expenditure of \$5,000,000 should double, or more than double, the earning power of the present investment of about \$12,000,000 in these new mills.

**Coke Contract.**—On Feb. 4 1910 the Bethlehem Steel Co. entered into a 20-year contract with the Didier-March Co. for 2,000 tons of coke daily, with provision for a reduction in this amount if the requirements of the steel company are reduced by causes beyond its control, and on proper notice for an increase in the daily amount to 3,000 tons. The contract provides that the coke company shall immediately begin to erect a by-product coke plant at South Bethlehem; that Bethlehem Steel Co. shall sell to the coke company the necessary coal to manufacture the coke, and shall purchase from the coke company the surplus gas produced. The steel company has the option of purchasing the property at the end of 20 years or to continue the contract for a further 10 years, at the expiration of which time the steel company agrees to buy the property. This contract assures us an adequate supply of coke at a very satisfactory price. If it should prove possible to utilize the gas for all the purposes now planned, then with it and with the more efficient use of our blast-furnace gases by the gas engines we are now building, it will be possible to operate the Bethlehem plant without the consumption of any coal whatsoever for heating or for power, which will be a great economy.

This contract is guaranteed as to its performance by Didier-March Co., by the Berlin Anhaltische Maschinenbau Actien Gesellschaft and the Stettiner Chamotte Fabrik Actien Gesellschaft, and its performance by Bethlehem Steel Co. is guaranteed by the Bethlehem Steel Corporation.

**Subsidiaries.**—The mines of the Juragua Iron Co. have produced during the year 356,659 tons of Bessemer ore.

At the Union Iron Works the dry docks purchased by its subsidiary, the Union Iron Works Dry Dock Co., have contributed materially to its earnings by enabling it to secure profitable ship-repair contracts. The bonds given in payment for these dry docks have been issued during 1909 (V. 88, p. 941) and appear upon the consolidated balance sheet herewith.

At the Harlan & Hollingsworth plant the shop for the manufacture of steel underframes for cars is completed, and a new car shop, construction of which was begun during the year, is practically complete.

**Bethlehem Iron Mines Co.**—During 1908 the Bethlehem Iron Mines Co. was incorporated with an authorized capital of \$5,000 for the purpose of holding and operating such new mining properties as might be secured by your corporation. During 1909 this capital stock was increased to \$1,000,000, of which \$280,000 has been issued to date, all being purchased for cash by Bethlehem Steel Corporation. The Bethlehem Iron Mines Co. has acquired all the mining rights on the North Coast of Cuba, title to which had, prior to the incorporation of this company, been taken for its account by the Juragua Iron Co., or by individuals, and additional properties have been and are being secured. The Bethlehem Iron Mines Co. also purchased during 1909 a 51.6% interest in the Cheever Iron Ore Co., which owns an operating mine at Port Henry, New York, and has contracted with the Cheever Co. for its entire output of ore for use at the Bethlehem Steel Co. (V. 89, p. 1283.)

**Renewals.**—The expenditure for repairs, maintenance and renewals, charged to operations in 1909 was \$2,189,596 and in 1908 was \$1,654,571. As a result of such expenditures, all the plants are now in excellent physical condition.

**BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.**  
Consolidated Income Account for Years ending Dec. 31.

	1909.	1908.	1907.
Net manufacturing profit.....	2,654,457	2,020,208	2,569,252
Dividends and interest.....	35,620	68,193	39,544
Miscellaneous, including rents.....	24,927	25,234	30,161
Profits on purchase for sink fund.....	55,385	78,720	—
Adjustment of value of investments.....	67,104	—	—
<b>Total income (see note).....</b>	<b>2,836,593</b>	<b>2,192,355</b>	<b>2,638,957</b>
<b>Deduct—</b>			
Interest on notes and advances.....	149,518	140,667	112,330
Interest on bonds, &c.....	—	—	5,629
Bethlehem Iron Co. bonds.....	—	—	447,675
Beth. Steel Co. purch. money bds.....	450,000	438,810	—
Beth. Steel Co. 1st ext. M. bonds.....	—	—	304,830
(including proportion of discount).....	637,882	667,874	—
Beth. Steel Co. 6% gold notes (in-.....	—	—	50,746
cluding proportion of discount).....	225,565	184,140	—
San Francisco Dry Docks 5s.....	22,731	—	—
Union Iron Wks. D. D. Co. 6s.....	50,065	—	—
<b>Charged off.....</b>	<b>1,300,812</b>	<b>750,864</b>	<b>1,717,747</b>
Depreciation fund.....	500,000	370,000	98,959
Dividends on preferred stock (3%).....	—	—	111,810
<b>Balance, surplus.....</b>	<b>800,812</b>	<b>366,864</b>	<b>1,506,979</b>

**Note.**—During the year 1909 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for replacements \$2,189,596, against \$1,654,571 in 1908; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

	1909.	1908.	1907.
<b>Assets—</b>			
Property account Jan. 1.....	46,100,891	44,450,881	37,857,261
Additions during year.....	2,845,127	1,650,010	6,593,620
Special funds in hands of trustees.....	64,951,495	—	—
Raw materials and supplies.....	3,236,311	3,407,953	3,620,864
Worked material and contracts in.....	—	—	—
progress, less bills rendered, and.....	—	—	—
reserves for losses.....	3,286,067	3,372,119	3,079,147
Accounts and notes receivable.....	5,150,452	2,732,668	3,486,382
Miscellaneous investments.....	103,878	258,045	337,992
Proceeds due on disposal of 6% gold.....	—	—	322,218
notes on deposit under agreement of.....	—	—	94,170
sale.....	—	—	202,969
Cash for coupons payable.....	299,050	299,170	735,521
Cash on spec. deposit & accrued int.....	—	—	—
Cash in banks and on hand.....	1,005,143	1,133,893	735,521
Deferred charges to operations (includ-.....	—	—	—
ing realization of Beth. Steel Co.....	—	—	—
bonds & notes & expense of issue).....	1,009,953	1,588,554	1,953,835
<b>Total.....</b>	<b>68,888,368</b>	<b>58,893,295</b>	<b>58,283,979</b>
<b>Liabilities—</b>			
Preferred stock.....	14,908,000	14,908,000	14,908,000
Common stock.....	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds.....	11,330,000	11,667,000	12,000,000
6% gold notes.....	330,000	2,421,000	1,887,000
Bethlehem Steel Co. purchase money.....	—	—	—
6% gold bonds, due 1908.....	7,500,000	7,500,000	7,479,000
6% sinking fund gold notes.....	7,500,000	—	—
San Fran. Dry Dock 5s.....	500,000	—	—
Union Iron Works Dry Docks 6s.....	910,267	—	—
Notes payable.....	3,293,649	2,455,667	2,362,707
Accounts payable.....	3,034,337	1,699,639	1,912,697
Bond interest accrued.....	171,987	—	75,000
Coupons payable.....	299,050	299,170	94,170
Depreciation reserve.....	677,727	400,000	400,000
Reserves for re-lining furnaces, &c.....	253,275	106,524	164,086
Contingent reserve, &c.....	50,000	32,031	38,910
Profit and loss surplus.....	3,268,076	2,467,264	2,100,400
<b>Total.....</b>	<b>68,888,368</b>	<b>58,893,295</b>	<b>58,283,979</b>

<sup>a</sup> Includes \$4,603,542 for capital improvements, \$330,000 for redemption of Beth. Steel Co.'s 6% gold notes and \$17,953 under mtge. trust deeds.—V. 89, p. 1282.

**Eastman Kodak Co., Rochester, N. Y.**

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

The Assistant Secretary says:

"The balance sheet shows carried to surplus for the 12 months the amount of \$626,423, after paying dividends for the year at the rate of 6% per annum on the pref. stock and 30% on its common stock, and after charging off liberal amounts for depreciation and renewal of plants."

**COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
*Net profits.....	\$6,852,575	\$6,472,510	\$5,265,423	\$4,915,700
Divs. paid and accrued.....	—	—	—	—
On pref. stock (6%).....	\$369,942	\$369,942	\$369,942	\$369,924
On common stock.....	5,356,210	3,804,140	4,391,530	3,418,260
Do rate per cent.....	(30%)	(20%)	(25%)	(17 1/2%)
<b>Total.....</b>	<b>\$6,226,152</b>	<b>\$4,274,682</b>	<b>\$5,261,492</b>	<b>\$3,788,202</b>
Surplus.....	\$626,423	\$2,198,457	\$1,003,931	\$1,127,498

\*After deducting \$1,000,000 for renewal of plants in 1909 and 1908, \$750,000 in 1907 and \$500,000 in 1906.

**EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES COMBINED BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, patents,.....	—	—	Common stock.....	19,520,700
good-will, &c.....	26,152,143	24,461,184	Preferred stock.....	6,105,700
Supplies.....	5,755,817	5,709,772	Accounts payable.....	196,256
Accounts and bills.....	—	—	Prof. div. Jan. 1.....	92,485
receivable (net).....	2,114,629	2,633,384	Com. div. Jan. 1.....	489,655
Bonds and stocks.....	2,835,919	2,835,919	Reserve for deprec.,.....	—
Cash.....	3,451,317	2,894,536	renewals, capital.....	—
Miscellaneous.....	99,032	103,180	purposes, &c.....	4,978,431
<b>Total.....</b>	<b>40,401,356</b>	<b>38,634,975</b>	Surplus.....	8,413,026
			<b>Total.....</b>	<b>40,401,356</b>
				<b>38,634,975</b>

Market value Dec. 31 1909, \$3,212,311.—V. 90, p. 832.

**National Lead Co., New York.**

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

President L. A. Cole says in substance:

The net earnings for 1909 were \$2,993,420, and show an increase over 1908 of \$90,667. This result is reached after charging to oper. expense, maintenance and repairs the amount of \$325,340. After the payment of regular quarterly dividends on both the pref. and common stock of 7% and 5% respectively, aggregating \$2,738,502, a remainder of \$254,918 was added to surplus account, which at the close of the fiscal year was \$4,771,373. The company has obligations of only \$244,675, representing current accounts in process of liquidation.

The volume of business shows a notable increase over 1908 and exceeds an tonnage anything in our history. This increase was apparent in all branches and was uniformly distributed over the whole country. In the last half of the year all raw material entering into your finished products advanced in value, and measurable increases were made in the price of manufactured goods. The fixed low basis of inventories is continued as the policy of the company. The added volume of business with the higher cost of raw materials employs actively all your working capital and surplus.

In the last annual report reference was made to plans then prepared for the manufacture of ammunition. During the year under review we acquired an important interest in a well-established business making a specialty of such manufacture, and its field of operation will be broadened. We continue the policy of extending the consumption of lead where it can be done profitably. The properties you have heretofore invested continue to justify their acquisition. The business of the current year exceeds that of last, and while it is yet too early to make predictions, the general prosperity of the country justifies a hopeful outlook. Active competition continues, but it is wholesome rather than destructive.

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Net earnings.....	\$2,993,420	\$2,902,753	\$2,942,245	\$2,499,632
<b>Deduct—</b>				
Div. on pref. (7%).....	1,705,732	1,705,732	1,705,732	\$1,235,744
Div. on common.....	(5)1,032,770	(5)1,032,770	(4)981,131	(3)619,662
<b>Surplus.....</b>	<b>\$254,918</b>	<b>\$164,251</b>	<b>\$235,382</b>	<b>\$484,226</b>
Previous surplus.....	4,458,455	4,294,204	4,038,822	3,554,596
<b>Remaining surplus.....</b>	<b>\$4,713,373</b>	<b>\$4,458,455</b>	<b>\$4,294,204</b>	<b>\$4,038,822</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant investment.....	24,403,760	24,378,947	Common stock.....	20,655,400
Other investments.....	13,765,162	13,780,430	Preferred stock.....	24,367,600
Stock on hand.....	6,776,509	7,252,231	Surplus.....	4,713,373
Cash in bank.....	1,072,917	933,670	Notes payable.....	—
Notes receivable.....	919,330	822,378	Accounts payable.....	244,675
Accts. receivable.....	3,043,369	2,406,590		215,797
<b>Total.....</b>	<b>49,981,048</b>	<b>49,704,232</b>	<b>Total.....</b>	<b>49,981,048</b>
				<b>49,704,232</b>

—V. 90, p. 631.

**United States Envelope Co.**

(Report for the Six Months ending Dec. 31 1909.)

Treasurer William O. Day says: "There has been added during the six months to our permanent plant and equipment, in machinery, \$88,286, and in real estate and buildings, \$165,760."

**EARNINGS, CHARGES, ETC.**

	6 Mos. end. Dec. 31 '09.	Years ending June 30—		
	1909.	1908.	1907.	1907.
Profit.....	\$335,913	\$642,182	\$551,168	\$721,987
<b>Deduct—</b>				
Int. on 1st M. bonds.....	\$50,000	\$87,209	\$120,000	\$120,000
Int. on deb. bonds, &c.....	2,400	5,821	7,570	12,340
Div. on pref. stock (6%).....	(3)112,500	(6)225,000	(6)225,000	(6)225,000
Def. div. on pref. stock.....	(2)75,000	(1)65,625	—	—
Depreciation.....	42,784	68,626	85,605	136,095
Sinking fund.....	—	—	75,000	75,000
<b>Total.....</b>	<b>\$282,683</b>	<b>\$452,281</b>	<b>\$513,175</b>	<b>\$568,435</b>
Carried to surplus.....	\$53,229	\$189,001	\$37,993	\$163,552

<sup>x</sup> Leaving amount of deferred dividends as of Jan. 1 1910, 10 1/4%.

**BALANCE SHEET.**

	Jan. 1 '10.	June 30 '09.		Jan. 1 '10.	June 30 '09.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant investment.....	6,508,949	6,254,903	Preferred stock.....	4,000,000	4,000,000
Stock on hand.....	875,560	798,868	Common stock.....	1,000,000	1,000,000
Accounts and bills rec.....	820,715	730,669	1st mtge. bonds.....	2,000,000	2,000,000
Cash.....	336,270	501,108	Debiture bonds.....	96,000	96,000
Cash for bonds, &c.....	5,875	8,167	Bonds, &c., redeem.....	5,875	8,167
Treasury stock, com.....	250,000	250,000	Assets & bills pay.....	321,961	204,245
Treasury stock, pref.....	250,000	250,000	Reserve for deprec.....	625,000	600,000
			Surplus.....	968,533	945,304
<b>Total.....</b>	<b>9,047,369</b>	<b>8,853,715</b>	<b>Total.....</b>	<b>9,047,369</b>	<b>8,853,715</b>

—V. 90, p. 855, 788

**Schwarzschild & Sulzberger Co. (Meat Packers), New York.**

(Report for Year ending Dec. 31 1909.)

	Year end, Dec. 31 '09.	11 mos. end, Jan. 2 '09.	13 mos. end, Feb. 1 '08.
Profits from sales	\$2,002,191	\$1,645,129	\$912,885
Reserve against market fluctuations set aside Dec. 31 '08 & found unnecessary	300,000		
Total earnings	\$2,302,491	\$1,645,129	\$912,885
Deduct			
Depreciation and renewals	\$345,860	\$318,758	\$340,837
Reserve against market fluctuations		\$300,000	50,000
Total deductions	\$345,860	\$618,758	\$396,837
Balance, surplus for period	\$1,956,632	\$1,026,371	\$516,048

\* Credited back to earnings in 1909—see above.

**BALANCE SHEET.**

Assets	Dec. 31 '09.	Jan. 2 '09.	Feb. 1 '08.
Real estate, buildings, plant and equip't, less depreciation:			
Packing houses, N. Y., Chic. & Kan. City, based on appraisals	\$8,051,440	\$6,047,517	\$8,082,807
Branch houses and other properties invested in and advan. to sub. cos.:	1,605,776	1,452,705	1,408,954
Wholly owned, incl. Cold Blast Tr. Co. and Lackaw. Live Stock Tr. Co. (retirg. & live-stk. car cos.):	3,134,241	2,705,640	2,738,359
Controlling interests owned		287,000	288,669
Insur., int. and discount prepaid	158,108	158,807	183,792
Accounts and bills receivable	3,409,796	2,925,923	3,119,053
Mortgages and investment securities	208,829	188,924	135,283
Merch. on hand, in transit & cons'ned	8,242,062	7,572,278	6,613,703
Cash	3,207,623	3,470,850	3,767,233
Total	\$27,994,935	\$26,790,253	\$26,327,952
Liabilities			
Capital stock	\$4,373,400	\$4,373,400	\$4,373,400
Ten-year debenture notes	5,401,000	5,401,000	5,476,000
Bills payable, domestic	6,180,780	7,343,650	7,414,650
Bills payable, foreign	453,377	344,743	604,847
Acc'ts. payable and other liabilities	1,108,317	822,122	960,088
Surplus	10,461,961	8,505,353	7,478,997
Total	\$27,994,935	\$26,790,253	\$26,327,952

—V. 88, p. 1553.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Allegheny Valley Ry.—Merger.**—See Pennsylvania RR. below.—V. 90, p. 848, 858.

**Ann Arbor RR.—New Management.**—The following new officers and directors have been elected:

Newman Erb, Chairman of the Board; Joseph Ramsey Jr., President; H. R. Harrison, Vice-President and Treasurer, and H. B. Blanchard, Sec. Directors: W. J. Wollman, of J. S. Bache & Co.; W. H. Wadden, of E. H. Prines & Co.; Leroy W. Baldwin, Pres. of the Empire Trust Co.; and P. Kingsbury Curtis, of Curtis, Mallett, Provost & Co., have been elected directors to succeed Eugene Zimmerman, B. J. Burke, John R. Scoville, M. L. Sternberger and George E. Watson. Compare V. 90, p. 770.

**Bartlett-Florence RR.—Bonds Authorized.**—The Texas Railroad Commissioners on March 29 authorized the Secretary of State to register \$116,500 bonds on the 11 miles of completed road between Bartlett, Tex., and Jarrell.

An extension is under construction from Jarrell and Florence, 13 miles. Entire road as proposed is to extend from Milano to Lampasas, with branch to Rockdale, a total of 84 miles. The company was incorporated in Sept. 1909 with \$25,000 authorized stock. President, G. W. Hubbard; First Vice-Pres., John McDowell; 2nd Vice-Pres. and General Attorney, H. W. Peck; Treasurer, Charles C. Bailey. Office, Bartlett, Tex.

**Beaumont Sour Lake & Western Ry. Co.—New Mortgage.**—The stockholders will vote May 27 on authorizing an issue of 1st mtge. 6% gold bonds, limited to \$30,000 per mile, to bear date May 1 1910 and to be payable May 1 1940, interest payable May 1 and Nov. 1, both prin. and int. to be payable at the office or agency of the company in New York, and both to be free from all taxes the company may be required to pay under any laws of the United States or of any State, county or municipality therein. The bonds are presumably to be deposited, as issued, under the new St. Louis & San Francisco (New Orleans Texico & Mexico Division) bonds. (V. 90, p. 699, 915.)

**Bristol (Va.-Tenn.) Gas & Electric Co.—Bonds Offered.**—White & Co., 25 Pine St., New York, are offering at 95 and interest 1st M. 5% 30-year gold bonds dated July 1 1909 and due July 1 1939, but redeemable on any int. day at 105 and int. Interest J. & J. at U. S. Trust Co., trustee, Washington, D. C., and the Nat. City Bank, N. Y. Par, \$500 and \$1,000. Total auth., \$550,000; out., \$425,000; reserved for additions, betterments, &c., \$125,000. A circular says:

Owens all the gas and electric properties in the twin cities of Bristol, Va., and Bristol, Tenn., and does all the municipal lighting; also controls the street railway system (which has no bonded debt) through ownership of the entire capital stock, which is held as a treasury asset. Supplies the power required to operate the street railway and various manufacturing industries. Population served, about 23,000. This bond issue is an absolute first mtge. on the gas and electric plants, cost value \$800,000, exclusive of franchises, good-will, &c. Franchises perpetual. Has just completed an enlargement to its gas and electric plants at a cost of over \$125,000, and has recently entered into a long-term contract for additional power to be developed from the only available water power in this vicinity.

Directors: B. L. Dulaney and N. D. Bachman, Bristol, Tenn.; C. M. Warner, President Warner Sugar Refining Co., New York; H. S. Reeside and C. H. Livingston, Washington, D. C.

*Statement of Earnings (December 1909 Estimated).*

Year	Gross	Oper. Exp.	Net Earns.	Interest	Surplus
1907	\$70,142	\$45,901	\$24,241	\$13,605	\$10,636
1908	71,358	44,577	29,781	14,144	15,637
1909 (approx)	77,000	44,000	33,000	15,000	18,000

The recent improvements are reflected in increased net earnings, and, based on new power contracts actually made, the net earnings for the ensuing year are estimated at \$60,000.—V. 89, p. 1599.

**Brooklyn Rapid Transit Co.—Offer.**—The surface lines of the Brooklyn Rapid Transit Co. and the Coney Island & Brooklyn on April 6 applied to the Public Service Commission and the Board of Estimate for the use of the proposed Canal Street Subway in Manhattan.

The company offers to run trolley cars from all parts of Brooklyn and some sections of Queens over the Manhattan Bridge and through the proposed subway to West St., Manhattan, for a 5-cent fare. Application

is also made to build to the Brooklyn end of the new bridge and operate two of the surface tracks on it and to operate a 3-cent service on the Manhattan Bridge similar to the arrangements now in effect on the Brooklyn and Williamsburgh bridges.

The pending application of the Manhattan Bridge 3-cent line (V. 90, p. 698), if granted, it is pointed out, would result in an 8-cent fare from Brooklyn to the North River. Compare V. 89, p. 1481—V. 90, p. 780.

**Canadian Northern Ry.—Merger.**—The company has applied to the Board of Railway Commissioners for Canada for permission to acquire the properties of the Saskatchewan Midland Ry.—V. 90, p. 770.

**Central RR. of New Jersey.—To Guarantee Bonds of Controlled Company.**—A special meeting of the stockholders has been called for May 2 to vote on the proposition to guarantee the principal and interest of the \$20,000,000 consolidated 4% mortgage bonds, to be issued as of June 1 1910 by the Leigh & Wilkes-Barre Coal Co., as stated in V. 90, p. 702.—V. 90, p. 697.

**Citizens Light & Transit Co., Pine Bluff, Ark.—New Bonds, &c.**—President J. F. Rutherford, is quoted as saying that the company will shortly authorize a bond issue of about \$500,000, to provide for improvements, extensions, &c.

Four Pine Bluff men have been added to the board, namely, W. D. Hearn, Pres. of the Bank of Pine Bluff; Dr. Z. Orto, Pres. of the Simmons Nat. Bank; Leo M. Andrews and P. P. Byrd. At last accounts (Jan. 1 1908) there were outstanding \$200,000 stock in \$25 shares, \$18,000 1st M. 5% due 1921 (auth. issue \$150,000), and floating debt, \$166,656. Gross earnings in 1907, \$140,290; net avail. for int. and taxes, \$48,964. Compare V. 89, p. 1234.

**Commonwealth Power, Railway & Light Co., Mich.—New Stock Certificates April 25.**—The engraved certificates of the common and pref. stock will be ready for delivery on April 25 to receipt holders of record April 9 by the depository or firm that issued the receipt. Fractional shares may be purchased from Hodenpny, Walbridge & Co., 7 Wall St., till close of business to-day.

Fractional shares will be adjusted on the basis of \$55 a share for the common and \$90 a share for the preferred. The dividends on the preferred stock are cumulative from Feb. 1 and the first dividend, it is stated, will be paid May 1 to receipt holders of date of April 9. Compare V. 90, p. 108, 447, 626, 916.

**Detroit United Ry.—Arbitration—Possible New Franchise.**—The company has agreed, in order to settle one of the most important points at issue between the company and the city in the preparation of a proposed new franchise by the City Council, to submit to a board of arbitration of 3 members the question of the valuation of the company's property.

It is proposed that the valuation as determined by the arbitration board be used as a basis for the settlement of the question of the rate of fare to be charged, the company to be allowed, say, a return of 6% on its investment. The company's estimate of the value of its property, made some time ago, was about \$24,000,000, while the city's figures were much lower.—V. 90, p. 445, 372.

**Hocking Valley Ry.—Preferred Stock Called.**—Notice is given by advertisement on another page, under date of April 6, that in the exercise of the power reserved by it, the company has duly determined to retire the entire \$15,000,000 4% non-cum. preferred stock, and that the same will be duly paid on presentation at the office of J. P. Morgan & Co., 23 Wall St., New York City, on or after April 30 at par and accrued dividend from Dec. 31 1909 to April 30 1910. The company has in its treasury about \$10,000,000 received in payment for its holdings of Toledo & Ohio Central and Zanesville & Western stock, and, we understand, will borrow the remainder of the money needed to pay the preferred shares. Compare V. 90, p. 849, 771. See advertisement.

**New Common Stock.**—A special meeting of the common stockholders has been called for May 11 to vote (1) on increasing the limit of the authorized common stock from \$11,000,000 (all outstanding) to \$26,000,000; (2) on ratifying "such action theretofore taken or authorized by the Board in anticipation of such action of the stockholders as may be submitted to the meeting." The plans of the management respecting the new common stock are not made public, but it appears, as stated above, that the funds to retire the pref. shares are, for the present at least, otherwise provided.

**Directors.**—The following new directors have been elected: J. B. Zerbe, of Cleveland, Pres. of the Pitts. Vein Operators' Assn., to succeed the late R. W. Hickox, who was Vice-President of the company; and John Galvin, of Cincinnati, to succeed James Stewart MacKie, of New York, who resigned.—V. 90, p. 849, 771.

**Holmesburg Tacony & Frankford Electric Ry.—Date of Sale Fixed.**—The United States Circuit Court yesterday made a decree fixing the date of the foreclosure sale as June 1 and the upset price at \$330,000.

Both of the bondholders' committees, it is said, will bid for the property. Of the \$400,000 bonds \$243,000 and \$97,000 are deposited with the Hachlen and Division committees, respectively.—V. 90, p. 303.

**Honolulu Rapid Transit & Land Co.—Report.**—For year ending Dec. 31:

Cal. Yr.	Gross Earns.	Net Earns.	Other Inc.	Int. Depr., &c.	Taxes, Pf. Div.	Com. Div.	Bal., (4%) Surp.
1909	\$413,025	\$205,169	\$7,637	\$104,366	\$21,000	\$32,000	\$55,440
1908	\$32,130	170,154	7,797	95,458	21,000	32,000	29,493

**Interborough Rapid Transit Co., New York.—New Time Schedules.**—The Public Service Commission on April 5 made an order directing the company to put into effect not later than April 11 schedules that will make the interval between subway expresses south of 96th St. not more than 2½ minutes from 6:46 a. m. to 6:41 p. m., and not more than 3 minutes from 6:41 p. m. to 11:59 p. m.

General provision is also made that at all times when it is possible, enough cars shall be operated to provide seats for all passengers, and during the rush hours the maximum number of cars shall be run on both express and local tracks, which under present conditions means a headway of 1 minute and 48 seconds.

An order was also made for increased service on the elevated lines, the schedule being substantially that voluntarily put into effect recently. The rush-hour maximum service is extended and the service generally greatly increased. Compare V. 89, p. 849, 699.

**Inter-State Railways, Philadelphia.—Lease of Schuylkill Valley Lines.**—The company has, in pursuance of the plan announced some time ago (V. 89, p. 1596), leased for a long term of years from April 1 to the Reading Transit Co. (V. 90, p. 373) the following properties:

Schuylkill Valley Traction Co., the United Traction Co. of Reading, the Oley Valley Ry., the Neversink Mountain Ry., the Metropolitan Electric Co. (which does all the electric-light and power business of Reading); the Lebanon Valley Street Ry. and the Edison Electric Illuminating Co. of Lebanon.

The lease of the Wilmington properties to the duPont interests is expected to be arranged shortly, and negotiations are also pending for the lease of the Trenton Street Ry.—V. 90, p. 771, 372.

**Janesville (Wis.) Street Ry.—Foreclosure Decree.**—A judgment of foreclosure and sale was entered on April 5.—V. 90, p. 697.

**Kanawha & Michigan Ry.—Sale of Minority Interest.**—The minority shareholders' committee, of which George D. Mackay, 27 Pine St., New York City, is Chairman, gave notice by advertisement on April 6 that for the purpose of sale at \$72 a share to the new owners of the property there have been delivered and paid for in cash up to April 5 30,197 shares of the stock, and that 3,713 shares in addition have consented to the sale but have not yet been delivered—total consenting to date, 33,910 shares. Until April 11 at 3 p. m. all other minority shareholders who desire to participate in the sale will be included.

**Suit.**—The minority stockholders' committee, headed by John S. Stanton, has decided to bring suit in the interest of the dissenting stockholders to prevent the carrying out of the recent deal by which control of the road passed jointly to the Chesapeake & Ohio and Lake Shore. It is also proposed to bring suit against the Hocking Valley, which formerly controlled the road.—V. 90, p. 849, 697.

**Louisville (Ky.) Railway.—Sale of Bonds.**—A syndicate of Louisville banks and trust companies has just closed a deal for \$1,500,000 of the company's new 5% bonds, which are all that are to be sold this year; the price is said to have been between 98 and 99.

Authorized issue limited to \$20,000,000, dated Feb. 1 1910, due Feb. 1 1950; \$4,000,000 are reserved to retire \$6,000,000 first 5s and the \$2,000,000 second mortgage 4½s. The proceeds of the \$1,500,000 now sold is to be used to pay for Louisville & Eastern Ry. and to complete that road to Shelbyville, 24 miles. It is understood that a large part of this block will be retained by the purchaser for investment and that not many will be marketed at this time. Compare V. 90, p. 372, 503.

**Metropolitan Street Ry., New York.—Improvements.**—Judge Lacombe in the Federal Court on April 5 made an order authorizing the receivers to spend \$510,000 on repairs to the tracks of the Eighth Avenue road to put them in proper condition.—V. 90, p. 850, 627.

**Missouri Oklahoma & Gulf Ry.—Additional Bonds Sold to Paris Bank.**—The Banque Franco-Americaine, of Paris, we learn, "has exercised its option in re bonds of the Missouri Oklahoma & Gulf Ry. Co. by purchasing \$2,950,000 of the bonds, which, together with \$2,500,000 bonds purchased in 1909, makes \$5,450,000, the entire outstanding bonded debt." Compare V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686.

**New York Central Lines.—Equipment Trust of 1910.**—The \$30,000,000 4½% gold equipment trust certificates referred to last week are to be dated Jan. 1 1910 and to mature \$2,000,000 each Jan. 1 from 1911 to 1925 incl. Par \$1,000. Int. J. & J. at Guaranty Trust Co., N. Y. They will represent 90% of the cost of new rolling stock, which will be leased and eventually sold to the several contracting railroads mentioned in table below, in consideration of its maintenance, the payment of taxes thereon and the establishment of a common fund to meet the certificates, prin. & int.

Equip. on Account of Which the First \$17,372,000 Certs. Are to Be Issued.

Road	Locomotives	Pass. Cars	Frt Cars
New York Central & Hudson River RR. Co.	12	2	1,000
Lake Shore & Michigan Southern Ry. Co.	90	3	9,750
Chicago Indiana & Southern RR. Co.	6	—	1,000
Michigan Central RR. Co.	25	5	2,300
do do (Canada Sou. Div.)	16	—	—
Cleveland Cincinnati Chic. & St. L. Ry. Co.	30	4	1,500
<b>Totals</b>	<b>179</b>	<b>14</b>	<b>15,550</b>

—V. 90, p. 914.

**New York Ontario & Western Ry.—Equipment Notes.**—The Public Service Commission, Second District, on April 1 sanctioned the issue of \$720,000 4½% equipment trust notes of \$1,000 each, due \$36,000 s-a. from Oct. 1 1910 to April 1 1920, incl. Int. A. & O. Trustee, Manhattan Trust Co., N. Y. These notes represent part of the purchase price (\$817,340) of 7 new passenger coaches, 500 forty-ton coal cars and 14 locomotives.—V. 89, p. 776.

**New York Philadelphia & Norfolk RR.—New Stock.**—The shareholders were to vote April 7 on increasing the capital stock from \$2,500,000 (all except \$7,250 owned by the Pennsylvania RR. Co.) to \$3,750,000.—V. 87, p. 97.

**Pacific Coast Power Co., Seattle, Wash.—New Stock.**—At a special meeting of the stockholders held March 28 1910 the capital stock was increased from \$7,000,000, all of one class, to \$10,500,000, the new shares to consist of \$1,500,000 6% cum. pref. stock and \$2,000,000 common stock. The purpose of the new issue is to provide funds which will be used, together with the proceeds of the sale of bonds, \$10,000,000 of which were authorized March 1 1910, to develop the company's water rights on the White River. The present outstanding stock amounts to \$6,747,300 (all common).

By vote of the board, passed March 29 1910, \$674,800 of new pref. stock and \$674,800 of new common stock, are now

offered to stockholders of record March 28 1910 for subscription at the office of Stone & Webster, 147 Milk St., Boston, on or before May 2, on the following basis, viz.: "\$100 per share for one share of said pref. stock and one share of said common stock, either or both, for every ten shares of stock" standing in their respective names.

Subscriptions are payable for every share subscribed, whether common or preferred, by check payable to the order of Stone & Webster, on the following dates: \$25 May 2 1910; \$25 July 16 1910; \$25 Oct. 17 1910; \$25 Jan. 16 1911; but any or all installments may be anticipated on any regular installment date. The negotiable receipts will draw interest on the amounts paid at the rate of 6% per annum, payable July 16 1910 and Jan. 16 1911. On Jan. 16 1911 (or July 16 1910, if then paid in full) receipts will be exchanged for stock certificates. Dividend dates on both stocks are July 16 and Jan. 16.

**Digest of Circular Signed by Secretary Alvah K. Todd, Boston, April 4 1910.**

The issue of these additional stocks is now made to pay off floating debt amounting approximately to \$1,000,000 incurred in the preliminary work of developing the company's water-power rights on the White River and for the purchase of \$375,000 additional common stock of The Seattle Electric Co., made Oct. 15 1909; also to provide part of the funds necessary for the hydraulic and electric construction in connection with the development on the White River.

A contract is now being negotiated for the sale of approximately \$4,000,000 first mortgage bonds out of the issue of \$10,000,000 authorized at a special stockholders' meeting held on March 1 1910. The sale of these bonds should provide the balance of the funds necessary for the initial development on the White River.

The ultimate capacity of the proposed White River development will be in excess of 80,000 h. p., and it is intended to make an initial development of approximately 27,000 h. p. The dam, canal, reservoirs and forebay will all be built at this time of sufficient size to handle water up to the full capacity of the plant. The demand for power is developing rapidly, and the physical features of the plant are such that the increased capacity can be obtained by the construction of a short tunnel and pipe line, and the installation of power-house equipment. The expense of developing further power should be not over one-third of the cost per h. p. of the first development, and the total operating expense should be but little higher; a large part of the increased earnings should, therefore, be available for the dividends on the common stock. It is expected that the plant will be in operation in the autumn of 1911, and that there will be a market at that time for the entire output of the first installation.

Your company now has an annual income from stocks of The Seattle Electric Co. and the Seattle-Tacoma Power Co. of \$370,648. This is sufficient to pay the present rate of dividend, namely 5% on its outstanding stock. It is confidently expected that the earnings from the initial development will be amply sufficient to pay interest on the new bond issue and dividends on the new preferred stock, leaving a margin with present earnings well in excess of 5% on the common stock. The board feels that the common stock has excellent prospects of a much larger return when the new water power is placed in operation.—V. 90, p. 111.

**Pennsylvania RR.—Merger Completed.**—The merger of the Allegheny Valley Ry. with the company has been finally completed and took effect April 7. See statement of Allegheny Valley Ry. in V. 81, p. 1492.—V. 90, p. 915, 634.

**Philadelphia Rapid Transit Co.—Loan.**—The strike having, it is believed, practically failed (see "Phila. Ledger" of April 6), the company, "in order to meet the extraordinary expenses recently incurred, and to provide capital for the improvement of its lines, power and equipment, and the extension of its system," has applied to the City Council:

1. To sanction a new loan, not to exceed \$2,500,000, to be secured by pledge of such property as the company has available and to run not longer than the city contract of July 1 1907.
2. To authorize the use of car trust securities whenever in the future new equipment may be required for the purchase of the same to the extent of not over 85% of the value of the same. The company is in immediate need of 40 new cars, costing approximately \$500,000, for its elevated system.
3. To make possible the sale of the final \$600,000 of the \$5,000,000 5% collateral bonds of 1908 by authorizing an amendment to the lease of the Lehigh Ave. Ry. so that the stock of that company "would carry a rental of 6% upon par guaranteed by the Union Traction Co. and the Phila. Rapid Transit Co.," and so be available as collateral for the 1908 loan, as it is not at present.
4. To authorize the sale of the remaining \$635,000 of the \$1,500,000 bonds of the Darby Media & Chester Street Ry., guaranteed by the Phila. R. T. Co., but only to cover actual outlays for the betterment or extension of said property. At present about \$50,000 has been expended thereon and \$50,000 more is needed.—V. 90, p. 560.

**Pittsburgh & Allegheny Valley Ry.—Reorganization Plan.**—Geo. M. Hosack, attorney-at-law, Park Building, Pittsburgh, April 6 wrote:

On March 23 at Kittanning, Pa., I purchased all the assets of the company, including all the capital stock of the Apollo Electric Light, Heat & Power Co. and the Leechburg Electric Light & Power Co., paying to the trustee at the time of sale \$50,000 in cash. Prior to the sale, however, I had acquired either as owner, trustee or attorney-in-fact, \$306,500 of the bonds out of an outstanding issue of \$533,500. The decree of court authorized me to turn the bonds held by me in on account of the purchase price. The cash paid will be absorbed by paying off liens and foreclosure expenses. The sale to me has been confirmed absolutely.

I propose at once to reorganize the company, and for all the bonds not owned by myself I have entered into personal agreements with each bondholder, with the exception of \$27,000 of the bonds outstanding (to the effect that upon completion of the reorganization said bondholder shall receive in exchange for his bond 50% of the par thereon in new stock and 50% in new bonds.—Ed.). The reorganization will be on the following basis: \$350,000 capital stock full paid non-assessable in shares of \$50 each; \$350,000 first mortgage 5% 30-year free of tax gold bonds, interest payable semi-annually, redeemable at any interest period at 105.

The earnings of the railway company are very satisfactory for the amount of bonds mentioned, and from a careful audit I have made I am fully satisfied that the interest will always be promptly met on the bonds. The reorganized company will be known as the "Pittsburgh & Allegheny Valley Traction Co."—V. 90, p. 850, 503.

**Reading (Pa.) Transit Co.—Lease of Schuylkill Valley Lines.**—See Inter-State Rys. above.

**President.**—H. G. Louser of Lebanon, Pa., is President.—V. 90, p. 373.

**Roscoe Snyder & Pacific Ry.—Bonds Authorized.**—The Texas Railroad Commissioners on March 29 authorized the registration of \$254,500 bonds on the extension recently completed from Snyder to Fluvanna.

The road extends from Roscoe, on the Texas & Pacific, to Fluvanna, 49½ miles, on which there have been heretofore issued \$419,011 bonds and notes (including, with the \$254,500 bonds just authorized, a total of \$673,511 bonds and notes outstanding) and \$50,000 stock. Compare V. 89, p. 1543.

**Sebastiecock & Moosehead RR.—Deposits.**—The following notice is given by advertisement to holders of the first mtge. 5% bonds dated Sept. 1 1903:

Nearly 90% of the outstanding bonds has been located by the committee and deposited with the Guardian Savings & Trust Co. of Cleveland, under terms of agreement dated May 12 1909. The road is to be sold by the receiver at an early date. An opportunity is hereby given for the deposit of withheld bonds prior to April 20 1910. Address the Guardian Savings & Trust Co., Cleveland, or N. D. Prince, Danielson, Conn.; F. W. Treadway, Cleveland, Ohio; W. E. Hayward, Uxbridge, Mass.; committee, [W. J. Hayes of Cleveland was formerly Pres. Rufus Burns

at last accounts was receiver. On June 30 1908 \$43,000 receiver's certificates were outstanding.—Ed.]—V. 88, p. 1078.

**Southern Pacific Co.—New Mortgage Authorized.**—The stockholders voted April 6 to authorize the making of a \$50,000,000 mortgage to cover the property stated in our issue of Feb. 5 1910 (V. 90, p. 373).

**New Director.**—Otto H. Kahn has been elected a director to fill a vacancy.—V. 90, p. 448, 699.

**Southern Ry.—New Equipment Bonds Offered.**—Potter, Choate & Prentice, 55 Wall St., are placing, at a price to net 4.80%, a part of the new equipment trust 4½% gold bonds, dated April 1 1910 and due in 20 semi-annual installments of \$260,000 each, beginning Oct. 1 1910 and ending April 1 1920. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Int. A. & O. Total issue \$5,200,000.

This issue is secured by a first lien on 75 new locomotives costing \$1,453,040, 4,770 freight cars costing \$4,786,055 and 10 passenger cars costing \$85,440; total cost, \$6,324,535, of which amount over 17½% has been paid in cash by the company—\$1,124,533; balance represented by this equipment trust, \$5,200,000.—V. 90, p. 699, 304.

**South Side Elevated RR., Chicago.—Dividend Action Deferred.**—Following the directors' meeting on March 31, the following was given out:

The business of the company in the first three months of the current year shows a gratifying increase, but the board of directors considers it wise not to act on dividend matters before next July. [It is said that dividends when resumed will probably be at the same rate, 3% yearly, as when discontinued early in 1908.—Ed.] Compare V. 90, p. 373, 367.

**Spokane & Inland Empire (Electric) RR.—Earnings.**—The Milwaukee Trust Co., which offers the first and refunding mortgage gold 5s at par and int., reports for cal. year 1909:

Year Ending—	Gross	Op. Exp. & Tar.	Net.	Bond Int.	Rd. Sur.
Dec. 31 1909	\$1,608,489	\$974,534	\$633,955	\$247,450	\$386,505
June 30 1909	1,269,101	882,152	386,949	234,700	152,249

—V. 89, p. 1598.

**Tampa Northern RR.—New President.**—M. F. Amorous has been elected President, with office at Fivay, Fla., to succeed Charles F. Ayers.—V. 89, p. 1484.

**Toledo & Indiana Traction Co.—Temporary Mortgage.**—A mortgage has been given to secure a temporary loan for \$400,000 with which to pay off the minority bondholders.

A full and more complete reorganization will take place later. It has not yet been decided what number of bonds will be issued. S. C. Schenck of Toledo is President.—V. 90, p. 915, 448.

**Tombigbee Valley RR.—New Bonds Sold.**—The company has authorized an issue of \$400,000 general mortgage 6% bonds, to be put out at the rate of \$3,000 per mile, dated Jan. 1 1910, due Jan. 1935; interest Jan. & July; New York Trust Co., trustee. Of the bonds \$186,000 issuable against the 62 miles of completed road have been purchased by F. J. Lisman & Co. as well as \$30,000 more issuable against the northern extension of 10 miles.

The Tombigbee Valley RR. and Alabama Tennessee & Northern RR. are practically one system, with a present mileage of 110 miles. It is the expectation to build within the next two years the gap of about 80 miles, to connect the two roads, which will ultimately form part of a through line between Birmingham and Mobile.—V. 82, p. 806.

**Topeka (Kan.) Ry.—New Officers.**—Following the recent change of control the following officers have been elected:

Pres., W. B. McKinley, Champaign, Ill., to succeed E. W. Wilson; Sec. and Treas., Frank G. Kellogg, L. E. Meyers, of Chicago, who only sold a part of his holdings, remains Vice-President.—V. 90, p. 915.

**Vandalia RR.—Report.**—See "Annual Reports."

**Quarterly Dividends.**—A quarterly dividend of 1¼% has been declared on the \$14,649,516 stock, payable May 25 to holders of record May 14. Semi-annual payments at the same rate, 5% yearly, were paid from 1907 to Feb. last inclusive. Dividends will be paid hereafter on Feb., May, Aug. and Nov. 25.—V. 90, p. 915, 850.

**Wages.—Increases.**—The following changes are announced:

New York Central: Conductors and yard brakemen, increase 3 cts. an hour; all other employees receiving a monthly salary of \$200 or less, increase of 7%, except in engineering and maintenance of way departments already adjusted; and conductors and trainmen and employees included in the telegraphers' schedule (wages now under consideration).  
Baltimore & Ohio: Under mediation of Messrs. Knapp and Nell average increase all classes of train men estimated at 5.44%. Other employees also raised. On March 1 some 1,500 telegraphers received 8% increase.  
Erie RR.: Increase to locomotive engineers, amount not stated.  
Atlantic Coast Line: New agreement with locomotive engineers is said unofficially to grant 5% increase.  
Consolidation Coal Co.: Coal miners, 5% increase.—V. 90, p. 915.

**Washington Baltimore & Annapolis Electric Ry.—Contract.**—See Washington Ry. & Electric Co. under "Reports" this issue.—V. 90, p. 628, 448.

**Western New York & Pennsylvania RR.—Report.**—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Extrac. Expnd.	Balance Deficit.
1909	\$7,794,613	\$1,905,907	\$1,753,297	\$45,109	\$792,498
1908	7,210,234	1,001,129	1,689,831	174,689	1,564,391

—V. 89, p. 105.

**Western New York & Pennsylvania Traction Co.—New Stock Issue Contemplated.**—Application is pending for permission to increase the capital stock, now \$1,000,000 common and \$1,000,000 pref., to \$2,600,000.—V. 84, p. 1429.

**Windsor Essex & Lake Shore Rapid Ry.—New Securities.**—The shareholders will meet at Windsor, Ont., on April 25 to vote on authorizing the directors:

(a) To issue bonds or other securities, to mortgage the property to secure the same, such bonds to be at the rate of \$25,000 for each mile of the railway constructed or under contract to be constructed; (b) to make and issue bonds, debentures, perpetual or terminal, debenture stock or other securities (as to the directors may from time to time seem proper), bearing interest not exceeding 5% per annum; and to issue, sell, exchange or pledge all or any of the said securities at such prices and upon such terms as the directors may be able to obtain or may think advisable; and to call in and re-issue such securities or similar securities so long as the total amount thereof does not exceed said \$25,000 per mile and said proportion. [W. C. Crawford is Pres. and W. R. Phillimore, Sec.]—V. 87, p. 1034.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas Co., Philadelphia.—New Bonds.**—Bioren & Co., bankers, Phila. and N. Y., have underwritten (the participations having been largely over-subscribed) \$1,200,000 new stock, or, as an alternative, not to exceed \$1,200,000 of an allotment of \$1,800,000 of 10-year convertible 5% gold bonds at par. These bonds are convertible at any time at holder's option into capital stock at par and are callable by the company at par at any interest period; to be dated June 1 1910, due June 1 1920. Par \$1,000 and \$500. Int. J. & D. Trustee, Merchants' Trust Co., Philadelphia.

**Condensed Extracts from Letter of President Morris W. Stroud.**  
The 10-year convertible 5% bonds are to be dated June 1 1910 and will be authorized to the extent of \$4,500,000, issuable as follows:  
To take up existing unsecured indebtedness and to cover accepted allotments by stockholders or syndicate takings of bonds, and to furnish further capital for the extension of the business, not in excess of \$1,800,000  
Reserved for betterments and extensions at 80% of the cost value thereof, or for the acquisition of new properties which, during the last fiscal year preceding the taking, shall have realized net earnings of not less than 8% 1,200,000  
Reserved to provide for outstanding collateral trust 6% loan, due Oct. 1 1914 1,500,000

**Security for New Bonds—A First Lien on—**  
\$4,245,000 Phila. Suburban Gas & Elec. Co. capital stock. (V. 90, p. 563.)  
1,997,500 Luzerne County Gas & Elec. Co. capital stock. (V. 88, p. 628.)  
And a 2d Lien Subject to \$1,500,000 6s due Oct. 1 1914 on (V. 88, p. 1006.)  
\$1,249,875 Burlington (Vt.) Gas Co. (V. 89, p. 350.)  
697,500 Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2347.)  
299,750 Rockford (Ill.) Gas Light & Coke Co.  
200,000 Western United Gas & Elec. Co. pref. stock. (V. 89, p. 1416.)  
96,900 Kewanee (Ill.) Light & Power Co.  
99,700 Lighting & Heating Co. of Kewanee (Ill.).  
410,000 St. Clair County Gas & Electric Co. 1st consol. M. 5% bonds of 1957. (V. 89, p. 668.)

The collateral security to this loan may reasonably be expected to return income during the present year applicable to payment of interest upon this new issue to an amount not less than \$225,000, or \$135,000 in excess of the interest charges on the \$1,800,000 bonds presently proposed to be issued.  
The company for the calendar year 1909 earned \$170,595, all of which would be applicable to the payment of the interest charges upon this new loan. In addition thereto a large sum immediately accrues by the elimination of obligations from the proceeds of the allotment above referred to. The results of the earnings for the first three months of 1910 are such as to warrant the belief that the surplus applicable to the payment of interest upon this new loan for the year 1910 will approximate \$325,000.—V. 89, p. 1350.

**American Light & Traction Co., New York.—Extra Dividend—Increase of Regular Rate.**—The directors have declared:

(1) A 2½% stock dividend, payable on the common shares on or before May 16 to holders of record April 16, who will therefore receive, as they did last November and again in Feb. 1910, 2½% shares of common stock for every 100 shares of common held by them, respectively, and (2) a quarterly dividend of 3¼%, payable May 2 to holders of record April 16. This last is an increase of ¼% over the previous cash disbursement (2% Feb. 1 last), and raises the regular annual rate from 8% to 10%. The usual 1½% (quarterly) was also declared on the pref. stock. Compare V. 90, p. 107; V. 89, p. 920.

**Calumet & Arizona Mining Co.—Report.**—For year:

Calendar Year—	Total Income.	Operating Exp.,	Construc- tion,	Market- ing,	Divs. & Lic.	Balance.
1909	\$4,981,424	\$2,313,509	\$161,358	\$354,168	\$800,000	\$1,312,159
1908	3,940,392	2,089,150	188,197	423,504	800,000	469,532

The surplus as above in 1909, \$1,312,159, added to the cash on hand Jan. 1 1909, \$73,240, and a net decrease in accounts receivable of \$105,462, makes a total of \$1,499,861, which is accounted for as follows: exploitation of bonded property, \$375,623; payment on options, \$139,600; increase in supplies, \$78,788; real estate at Warren, \$83,489; cash on hand Dec. 31 1909, \$813,361.

There were produced during the year 1909 27,630,000 lbs. of refined copper, against 28,048,329 lbs. in 1908.—V. 89, p. 30.

**Calumet & Hecla Mining Co.—New President and Vice-President.**—Quincy A. Shaw has been elected President, succeeding the late Alexander Agassiz. R. L. Agassiz has been elected a director to succeed his father and has also been chosen Second Vice-President.—V. 89, p. 595.

**Carriage Factories, Limited, Quebec.—First Dividend.**—The directors have declared the initial semi-annual dividend of 3¼% on the pref. stock, payable May 16 to shareholders of record on April 31.

**Bonds Offered.**—J. A. Mackay & Co., Ltd., Montreal and Toronto, are offering at par and int. the 1st M. 6% 30-year gold bonds dated April 1 1910 and due April 1 1940, but callable at 110 and int. after April 1 1920. Par \$500 and \$1,000. Int. A. & O. at Royal Bank of Canada, Montreal. Trustees, Montreal Trust Co. Auth., \$1,000,000; present issue, \$500,000. Pres. Tudhope, March 29 1910, says:

On the Canadian Appraisal Co.'s valuation of real estate, buildings, machinery and plant of the combined companies on Sept. 15 1909, the value amounted to \$378,000, since which, however, the new factory of the Heney Carriage & Harness Co. has been completed and the factory of the Tudhope Carriage Co., just about completed, will make a total value of practically \$750,000; the current liquid assets represented \$1,325,000, making the total assets, with the new factories, and exclusive of good-will, trade-marks, &c., \$2,075,000. The combined liabilities on the same date amounted to some \$638,000, which will be reduced, however, by the proceeds of the sale of about \$340,000 of bonds. These bonds (\$500,000) were issued partly to cover the cost of the Tudhope and Heney factories just completed, the balance to be applied as working capital. They constitute the first charge on all properties now owned or hereafter acquired. A sinking fund is provided, commencing Dec. 1 1915, to redeem one-half of the bonds prior to maturity. Since the amalgamation in November last, the Tudhope Carriage Co. has been practically out of business, having just commenced shipping from their new plant about one month ago. [The old plant had been destroyed by fire.—Ed.] Nevertheless, the business of the combined companies is in excess of the same period last year, and the orders now on our books are in excess of those of the factories at the same date at any previous time.

**Merger.**—The company was incorporated under the Companies' Act of Canada on Sept. 24 1909, and the Montreal Trust Co. offered for sale, on behalf of the underwriters, from Oct. 27 to Nov. 3 \$300,000 of the pref. stock at \$95 per share, with a bonus of common shares equal to 25% of the par value of the pref. shares allotted. The remaining \$900,000 pref. then being issued had already been taken up by the vendors.

**Capital Stock.**—Pref. stock, 7% cum. authorized, \$2,000,000; now issued, \$1,200,000; common stock auth., \$2,000,000; present issue, \$1,200,000.  
**Directors.**—W. Fred. Heney, George E. Drummond, H. Munro, F. Paul, T. J. Storey, C. F. Smith and J. B. Tudhope.  
**Digest of Letter from the Presidents of Merged Cos., Montreal, Oct. 22.**—Incorporated to take over the properties and businesses of the Canadian Carriage Co., Brockville, Ont.; E. N. Heney Co., Ltd., Montreal; Munro & McIntosh Carriage Co., Ltd., Alexandria, Ont., and Tudhope Carriage Co.,

Ltd., Orilla, Ont. After making adjustments on account of the additional working capital now being provided through the bond issue, &c., the average earnings, as applicable to the merger after providing for depreciation and bad debts, are as follows: Average net earnings 1905-6-7-8, \$120,509; average net earnings 1905-6-7, \$163,280. The earnings suffered by the trade depression in 1908, but it is estimated that for the year ending in 1909, now almost finished, they will be at least equal to the average net earnings for 1905-6-7-8. Estimate of future earnings: Net, after providing for cost of management, depreciation and bad debts (same as average 1905-6-7), \$183,280; minimum economies to be effected, \$50,000; total net, \$233,280. Deduct: Interest on \$300,000 of first mtge. 6% bonds, \$30,000; dividend of 7% on \$1,200,000 pref. stock, \$84,000; leaving on com. stock, \$99,280.

**Central Foundry Co., New York.—Notice to Debenture Holders and All Other Creditors.**—"In order to facilitate a speedy reorganization," the creditors' committee, James N. Wallace, Chairman, urges all debenture holders and other creditors to deposit their debentures and all other claims and evidences of indebtedness with Central Trust Co. of New York, 54 Wall St. Compare V. 90, p. 504, 561.

**Status.**—Receiver Waddill Catchings at an informal meeting of creditors and debenture holders, held at 37 Wall St. on April 4, made an elaborate report regarding the property, citing which the "Journal of Commerce and Commercial Bulletin" says:

The book valuation of the assets when Mr. Catchings took charge was \$17,637,881, notably real estate, plant and equipment, \$14,938,881; stocks of other companies, \$1,200,000; raw materials, &c., \$673,000; accounts, \$282,000; and cash, \$17,000. The liabilities were \$1,600,314, divided as follows: bondholders, \$3,928,553; pref. creditors, \$293,170; banks, \$121,341; other creditors, \$317,250. The receiver has made no appraisal, but from estimates by practical men in the company he estimates the present value of the assets at over \$2,500,000 as a going concern, but if closed down the value would be much less. He urged immediate cooperation on the part of creditors, bondholders and stockholders in the reorganization. The plants have been operated by him at a profit, but not a large one, as competition with 70 other concerns was very severe. He had made a yearly saving of \$35,000 in the New York office force and operating expenses had been reduced. One of the most valuable assets is the stock of the Central Iron & Coal Co., which has been operated profitably and has paid dividends of over \$300,000 in the past to the Cent. Foundry Co. Two committees at work on plans of reorganization, Pres. Heckscher, the largest stockholder, suggested an assessment on the stock to raise \$700,000 or \$800,000 and thought the stockholders should receive a prior lien on the assets for this assessment over and above the claims of creditors and bondholders. See also V. 90, p. 629, 773.

**Central Indiana Lighting Co.—Earnings, &c.**—See National Light, Heat & Power Co. below.—V. 89, p. 350.

**Chicago Lumber & Coal Co., St. Louis.—Report.**—See "Annual Reports."

**Directors.**—A. M. Van Oss, of Van Oss & Co., The Hague, who in 1909 placed a considerable block of the common shares in Holland, has been elected a director, succeeding C. L. Robinson. The full board elected at the recent annual meeting in Des Moines is as follows:

S. H. Fullerton, St. Louis, Pres. and Gen. Mgr.; Robert Fullerton, Des Moines, Vice-Pres.; Frank Goepel, Treas.; J. C. Gremer, Comptroller and Robert W. Fullerton, Sec.; St. Louis, Chas. H. Hutter and M. L. Fieldner, St. Louis; Paul D. Rust, Boston; Geo. W. Dulaney, Hannibal, Mo.; O. H. Ingram, Eau Claire, Wis.; A. M. Van Oss, The Hague, Holland. (Office of company, Third Nat. Bank Bldg., St. Louis.)

**Dividends.**—At the aforesaid meeting a dividend of 1½% on 1st pref., 1¾% on 2d pref. and 1½% on common stock was ordered to be paid to the stockholders each quarterly period, commencing April 1 1910, until further notice.—V. 82, p. 1325.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Repeal Bill Signed.**—Gov. Crothers of Maryland on April 1, despite the company's protest, signed the five bills repealing the laws securing a monopoly to the Consolidated Gas, Electric Light & Power Co. in Baltimore city and in Baltimore and Anne Arundel counties. The Legislature, it is understood, adjourned without passing any of the measures or amendments desired by the company. The "Baltimore Sun" of April 6, however, said:

It was pointed out yesterday that as the laws now stand the gas company, or any other company, can obtain a franchise for 25 years from the Mayor, Board of Estimates and City Council for the distribution and sale of natural gas. This franchise may be renewed at its conclusion for 25 years. The principal difference between such a franchise and the kind of a contract which the gas company was trying to obtain is that under the proposed contract no regulation would have been possible, while under the franchise the rates may be revised by the Legislature.

All the rates, terms and conditions of a franchise ordinance under the charter must be fixed by the Board of Estimates. These cannot be changed or amended by the Council, which must accept or reject them as a whole. But after this franchise has been granted the city has only police regulation until the conclusion of the term. Aside from the Public Utilities Commission, therefore, the only fear that a company would have in introducing natural gas in Baltimore without a contract would be that the Legislature, at some time in the life of the franchise, would pass a bill reducing its charges, as has several times happened with artificial gas.

Since the creation of a Public Utilities Commission has been authorized, the company can also be regulated in regard to rates, service and quality of product by this Commission, despite any franchise which the company might hold either from the city or State Government. But neither the Commission nor the Legislature, nor any other legislative or governing body, can force the company holding such a franchise to sell its product at such prices as will confiscate its property or even prevent it from obtaining prices sufficient to yield a fair return on the investment. This has been decided in the Federal courts in the case of the Consolidated Gas Co. of N. Y. This guaranty, combined with a franchise for possibly 25 years, is regarded in financial circles as ample protection for capital.—V. 90, p. 379.

**Dilworth Coal Co., Pittsburgh, Pa.—Foreclosure Suit.**—A suit was begun in the Greene County Court at Waynesburg, Pa., on March 30, to foreclose the \$300,000 5% mtge.; Guaranty Title & Trust Co. of Pittsburgh, trustee. Compare V. 84, p. 1309.

**Dominion Coal Co., Ltd.—Report.**—For year end, Dec. 31.

Calendar Year	Net Earnings	Deprec. & Int. on Pref. Dis.	Com. Div.	Balance.
1909	\$1,113,091	\$359,000	\$312,565	\$210,000
1908	2,886,202	276,040	210,000	600,000
				sur 1,600,162

—V. 90, p. 702, 55.

**Draper Co., Boston.—Dividend Increase.**—The company paid on April 1 a quarterly dividend of 5% on the \$6,000,000 stock, payable April 1, contrasting with 3% quarterly (12% per an.) from April 1909 to Jan. 1910 incl. and 2% quar. Jan. 1908 to Jan. 1909. An extra 5% had been expected, to bring up the average rate for 1908 and 1909 to the usual 12% per an. Compare V. 88, p. 1004.

**Eastman Kodak Co., Rochester, N. Y.**—See "Reports." **Reported Purchase.**—It was recently reported that the company had purchased the property of Lumiere & Co. of Lyons, France, manufacturers of a fine grade of photographic films. A letter of inquiry addressed to First Vice-President George Eastman received on April 2 the following response: "We have no knowledge of any such purchase, Eastman Kodak Co."—V. 90, p. 852.

**Economy Light & Power Co., Joliet, Ill.—Bonds Offered—Earnings.**—N. W. Halsey & Co., Chicago, N. Y., Phila. and San Fr., are offering a block of 1st M. 5% sinking fund gold bonds dated 1906 and due Dec. 1 1956; total auth., \$3,000,000, issued \$1,546,000, remainder reserved for additions, &c. These bonds were fully described in V. 89, p. 595; V. 84, p. 1250. A circular reports:

Extract from Letter of President Samuel Insull, Jan. 13 1910. The company owns and operates at Joliet modern fire-proof hydro-electric and steam plants, capacity 7,000 k.w., supplying the entire electrical energy for Joliet, Joliet Township, Lemont, Rockdale, Plainfield and New Lenox, Ill. It also owns a 33,000-volt transmission line to Chicago, 33 miles, and has an agreement with the Commonwealth Edison Co. of Chicago by which a mutual sale of current is agreed to. This agreement insures to the Economy Company a constant load, as necessity arises, increasing supply of electrical energy at an extremely low cost. The company operates under lease a water power on the Desplaines River at Joliet; if this lease should not be renewed in 1916, the company is well protected under the aforesaid contract. The company does the entire electrical business of Joliet and surrounding territory, and supplies power to the Joliet & Southern Traction Co. and the Chicago & Joliet Electric Ry. Co. Total pop. served est. at 65,000. There are no unfavorable conditions surrounding the company, its operations or earnings, and its friendly relations with the Commonwealth Edison Co. and the North Shore Electric Co. are of great advantage.

**Earnings for Years end, April 30 1906 to 1909 and 7 Mos. end, Nov. 30 1909.**

Year	1905-06	1906-07	1907-08	1908-09	7 Mos. '09
Gross earnings	\$213,136	\$230,882	\$276,881	\$310,492	\$218,958
Net for bond interest	119,031	122,905	156,989	171,663	121,782
Interest on bonds	33,561	36,045	61,146	65,324	43,534

No dividends have ever been paid on the stock (\$3,000,000 com.; \$500,000 pref.), and the entire surplus earnings, \$450,000, have been put back into the property, on which these bonds are an absolute first lien. See also V. 89, p. 595, 1143.

**Purchase.**—A press dispatch from Streator, Ill., on March 16 stated that the company had completed negotiations for the purchase of the Illinois Light & Traction Co. of Streator, Ill. (see "Electric Railway Section," p. 111.)

**State not Likely to Appeal.**—Gov. Deneen has vetoed a bill passed at the recent session of the Illinois Legislature appropriating \$10,000 for the expense of appealing to the United States Supreme Court from the decision of the Supreme Court of Illinois on Oct. 26 dismissing the action brought by the State of Illinois to prevent the completion of the dam at Dresden Heights.—V. 89, p. 1143.

**First National Copper Co.—Assessment.**—A call of \$1 25 per share has been made on the \$3,000,000 stock (par \$5, \$2 50 paid in), payable at the Windsor Trust Co., New York, or the International Trust Co., Boston, on or before May 10.—V. 86, p. 483.

**Hudson County (N. J.) Water Co.—Law Preventing Supply to Staten Island.**—Gov. Fort on April 7 signed the McCran bill prohibiting the diversion of sub-surface waters from the State. This will prevent the furnishing of water to Staten Island, as proposed, the company having expended a considerable amount of money in the laying of pipe, &c., to enable it to do so.—V. 90, p. 449, 170.

**Illinois Brick Co., Chicago.—Right to Subscribe.**—A circular signed by Pres. William Schlake, March 31, offers to the shareholders (no date of record stated) at any time "up to May 31" the right to subscribe at par for \$500,000 of the \$1,000,000 increase in the capital stock authorized Feb. 7 1910. If the stock is over-subscribed, allotment will be made pro rata. Subscriptions will be due and payable July 1 1910, when the new certificates will be issued. The circular further says:

A syndicate, including every member of the board and some of the larger stockholders, has underwritten \$300,000 of this issue and is prepared to take all or any part of that amount that remains unsubscribed. The business of your company now appears to be established on a permanently remunerative basis, and there is every reason for believing that dividends at the rate of 8% per annum can be regularly maintained.—V. 90, p. 852, 917.

**Imperial Window Glass Co., Pittsburgh.—Indictment.**—The Federal Grand Jury at Pittsburgh, Pa., on April 7, at the instance of Attorney-General Wickersham, handed down an indictment against the company and 16 officials on 3 counts charging violation of the Sherman anti-trust law.

The company was incorporated in West Virginia on April 14 1909 with \$250,000 authorized stock, of which \$175,000 is paid in. The indictment charges the company has acted as a selling agency and has prevented competition "by persuading and inducing corporations, partnerships and individuals in the window-glass trade to enter into contract with the agency to sell their entire outputs of hand-blown window glass," and that the defendants were able "to establish, fix and maintain arbitrary, unreasonable and non-competitive prices for window glass greatly in excess of prices which would prevail if said defendants had not engaged in unlawful conspiracy."

The companies permitted under the alleged agreement to sell only to the Imperial Co. number 66, representing a capitalization, it is stated, of between \$7,000,000 and \$8,000,000. Of these it was testified 12 were kept closed, their idleness involving an expense of \$137,000 a year. The Imperial Co., it was stated by an official, earned about \$150,000 net over all expenses during the period of its existence.

The officers are: Pres., Myron L. Case, of Maumee, Ohio; V. P., M. J. Healy, Bradford, Pa.; Sec., J. R. Johnston, of Pittsburgh; Treas., J. G. Sayre, Morgantown, W. Va.

**Independent Telephone Co. of Omaha.—Receivership.**—Judge W. H. Munger at Omaha on April 6 appointed a receiver for the company, upon application of the Title Insurance & Trust Co., as mtge. trustee.—V. 90, p. 630.

**International Text Book Co.—Favorable Decision.**—The United States Supreme Court on April 4 reversed the judgment of the Kansas Supreme Court, which held the company had no right to sue in a State court because it had not filed with the State authorities, as required by the Kansas law, a

statement of its condition as a prerequisite for doing business in the State.

Justice Harlan, who wrote the opinion, holds that the business of this company is Inter-State in character and that the law requiring the filing of statements as a condition precedent to doing business in the State imposes a burden on companies engaged in Inter-State business in violation of the Constitution, and is therefore void.—V. 89, p. 1345.

**Kansas City Home Telephone Co.—Results.**—H. P. Wright Investment Co., who offer a block of the first mortgage 5% gold bonds, report combined earnings of the Kansas City Home Telephone Co. and the Kansas City Long Distance Telephone Co. as follows:

Year ending	Gross Earnings	Total Expenses	Net Earnings	Interest Paid	Balance, Surplus
March 31—	\$1,216,026	\$967,840	\$578,177	\$213,501	\$364,676
1910	1,100,081	590,209	509,872	204,537	305,335

Capital stock of Kansas City Home Telephone Co. outstanding, \$3,000,000; bonds, \$2,078,700. Kansas City Long Distance Telephone Co. bonds outstanding, \$1,113,000; authorized issue, \$1,500,000.—V. 90, p. 702.

**Kellogg Switchboard & Supply Co., Chicago.—Status—Stock Dividend.**—Hill, Small & Co., The Rookery, Chicago, who are offering a small block of the stock at \$170 a share, say:

Engaged in the manufacture of switchboards, telephone apparatus, magneto systems, &c. The net earnings from the date of incorporation to date—a period of 13 years—have been sufficient to pay between 20 and 25% per annum on the present capital. March 1910, capital stock, \$1,000,000; surplus, net, \$1,225,000.

This company paid 52% cash on its capital of \$500,000 last year, and in January of this year gave its stockholders a 100% stock dividend, making the present capital \$1,000,000, with an actual book value of \$225 per share. In estimating the book value, patents that cost in the neighborhood of \$550,000 have not been taken into account. The stock pays 2% quarterly as a regular dividend, but the disbursements in the past justify the belief that extra dividends of either stock or cash may be expected with reasonable certainty.—V. 90, p. 306.

**Lackawanna Bridge Co., Buffalo.—New Plant in Operation.**—This company, incorporated, it is stated, in Illinois with \$1,200,000 of authorized capital stock, has recently completed and placed in operation its initial plant.

The present main building is 610 feet in length by 200 and 250 feet in width, of steel and brick construction. It is located on a tract of 23 acres adjacent to the works of the Lackawanna Steel Co. and the New York State Steel Co., and connected by the South Buffalo Ry. (controlled by the Lackawanna Steel Co.) with all of the railways entering Buffalo from the east, south and west. The new plant was built by the Worden-Allen Co. Interests of Milwaukee. B. L. Worden is President; J. P. Nicholas, Vice-Pres. Gen. office, Fidelity Bldg., Buffalo. Although the company has a contract with the Lackawanna Steel Co. for raw material, the two companies, it is stated, are not connected in any way.

**Lackawanna Steel Co.—See "Reports and Documents." New Independent Plant.**—See Lackawanna Bridge Co. **Quarterly Statement.**—The combined earnings of the company and subsidiaries for the three months ending March 31 1910 were:

Three Months—	1910.	1909.
Income from mfg. and operating after all expenses, ordinary repairs and maint. and int. on bonds and fixed charges of subsidiary companies.....	\$1,087,091	\$178,670
Proportion of earnings on investments in cos. not controlled and of other annual income.....	329,000	80,461
Total.....	\$1,416,091	\$259,131
Interest on L. S. Co. bonds, deb. & gold notes.....	395,833	385,625
Balance.....sur.	\$1,020,258	def. \$126,494
Charges and appropriations:		
Sinking funds on bonds and exhaustion of minerals.....	\$90,212	\$50,407
Depreciation and accruing renewals.....	344,103	200,822
Total deductions.....	\$434,315	\$251,229
Surplus for quarter.....	\$585,943	def. \$377,723
Unfilled orders (gross tons).....	423,232	291,560

—V. 90, p. 917, 847.

**Lehigh Coal & Navigation Co.—Time Extended.**—The time for depositing stock under the new voting trust agreement has been extended until noon, April 30.—V. 90, p. 853, 847.

**McCrum-Howell Co.—Stock Listed in Chicago.**—The \$900,000 7% cum. pref. stock which was referred to last week was offered and sold several months ago (V. 89, p. 1414), and several weeks since listed on the Chicago Stock Exchange, together with the common stock. The common stock was quoted on Wednesday at \$52 and the pref. at \$100.—V. 90, p. 917.

**Mexican Telephone & Telegraph Co.—Report.**—For year:

Year end	Gross Earnings	Operating Expenses	Net Earnings	Construc-Subser's
Feb. 28, 1909-10	\$480,609	\$158,076	\$61,516	\$213,768
1908-09	385,767	148,575	55,759	181,436

—V. 88, p. 1200.

**Minneapolis (Minn.) Gas Light Co.—85-Cent Gas.**—The company on March 9 filed its formal acceptance of the ordinance passed Feb. 11, fixing the price of gas at 85 cents per 1,000 cubic feet to private consumers and 65 cents to the city.

Under the ordinance the city waives its right and option to purchase conferred by the ordinance passed Feb. 21 1870.—V. 90, p. 531.

**National Light, Heat & Power Co., New York.—Guaranteed Bonds Offered.—Status.**—A. H. Bickmore & Co., 30 Pine St., New York City, are offering bonds guaranteed, p. & i., by this company as follows:

Central Indiana Lighting Co. 1st & ref. 5s, issued, \$702,000, including \$169,500 reserved to retire prior issues. Earnings for 1909: Gross, \$109,372; net, \$34,979; bond interest, \$29,663; balance, surplus, \$5,317.	At 93 & int. to net 5.65%
Twin State Gas & Elec. Co. (N. H. and Vt.) 1st & ref. 5s, issued \$1,500,000 incl. \$480,000 reserved to retire prior bonds. Earnings for 1909: Gross, \$502,732; net, \$137,627; bond interest, \$75,686; balance, surplus, \$61,941.	At 92 & int. to net abt. 5.20%

**Issued Capitalization, &c., of National Light, Heat & Power Co.**

Preferred stock.....	\$1,155,556	Collat. trust bonds ("B").....	\$500,000
Common stock.....	2,010,600	Bond-secured notes.....	60,000
Collat. trust bonds ("A").....	150,000	Stock-secured notes.....	150,000

Of the \$3,342,000 subsidiary companies' bonds outstanding, \$852,000 owned by the National have been deposited to secure bonds and notes shown in the last table. The income from the collateral pays the interest on bonds Series A and B and the bond-secured notes and yields a revenue of more than \$4,800 per annum additional.

The company has paid in full on the pref. stock each quarterly dividend since the first issue was made, April 1 1907.

Principal centres served: Hoosick Falls, N. Y.; Hinsdale, N. H.; Brattleboro, Vt.; Marshall, Mo.; Columbus, Ind.; Jerseyville, Ill.; Paris, Ill.;

Dover, N. H.; Bennington, Vt.; West Brattleboro, Vt.; Alexandria, Ind.; Bloomington, Ind.; Pana, Ill.; Rochester, N. H.; North Bennington, Vt.; Salmon Falls, Me.; Fairmount, Ind.; Charleston, Ill.; Taylorville, Ill.; Lexington, Mo.

**Earnings of National Light, Heat & Power Co. and Subsidiary Companies—**

Calendar Years.	1909.	1908.	1907.	1906.	1905.
Number of properties.....	15	15	15	11	9
Gross earnings.....	\$791,481	\$731,582	\$596,528	\$353,773	\$162,969
National Light, Heat & Power Co. Income Account Calendar Year 1909.					
Gross Income.....	\$208,781	Interest.....	\$28,966		
Net Income.....	179,006	Preferred dividend.....	42,428		

Surplus.....\$107,612  
See also V. 89, p. 200, 352.

**Niagara Falls Power Co.—Initial Dividend.**—The company has declared an initial dividend of 2% on the \$4,197,500 capital stock, payable on and after April 25 to stockholders of record April 15.—V. 90, p. 632, 622.

**Nova Scotia Steel & Coal Co.—Old Management Wins.**—At the annual meeting on March 30 the ticket presented by the management was elected, their candidates (those whose names were not on both tickets) receiving from 33,676 to 34,073 votes, contrasting with about 31,500 accredited to the interests represented by Rudolphe Forget of Montreal, who asserts that the company is not keeping pace with the times.

Harris ticket elected.—Robert E. Harris, Hon. James D. McGregor, Thomas Cantley, J. Walter Allison, Hon. J. S. Pitts, James C. McGregor, Hon. Robert Jaffray, George F. MacKay, John McNab, Robert E. Chambers, W. D. Ross, Frank Ross, Robert Ford, Lorne C. Webster, G. S. Campbell and W. R. McCurdy.  
Forget ticket, defeated.—Hon. James D. McGregor, Rudolphe Forget, J. M. Greenshields, Robert E. Chambers, Thomas Cantley, Sir J. S. Pitts, James G. McGregor, Hon. Robert Jaffray, W. D. Ross, R. A. Smith, Lorne C. Webster, H. A. Lovitt, J. W. McConnell, W. M. Aitken and N. Belleau.

**Earnings.**—At the aforesaid meeting, R. E. Harris, K. C., who became President in 1905, compared the results of operation in 1909 and 1904 substantially as follows, and then made the remarks condensed below:

Year—	Earns.	Cost.	Output in Tons—	Forged.
1909.....	\$907,940	460,387	813,000	58,676
1904.....	501,337	246,022	476,521	31,547
Increase %.....	80	87	70	85

"Since the report was distributed, we have disposed of a further \$1,500,000 of our bonds in London on favorable terms, and we have now ample funds on hand to provide for all improvements and extensions to our plant at New Glasgow, Wabana and Sydney Mines, contemplated for some years, and have, as well, ample working capital (compare V. 88, p. 1563). The remaining \$1,000,000 of treasury bonds the directors consider it unnecessary to sell, as the money is not now required. In addition we have power to dispose of \$6,000,000 of debenture stock whenever required for future developments, extensions, &c. (V. 88, p. 1376).

"We have not added one dollar to our property account by reason of the premiums paid on the redemption of our old bond issues nor the discount on the sale of the \$3,500,000 of debenture stock disposed of and referred to in the report. The substitution of the new 5% 50-year bonds with a sinking fund of 1/4 of 1%, in place of the previous bond issues upon which we were paying 6% interest and 2% sinking fund, will effect a large saving in interest, and has given us a large amount of new capital for further developments, &c.

"The board has already declared a dividend of 1% for the first quarter, and if the earnings for the balance of the year prove to be as large as they now promise, I think a substantial increase should be made before the end of the year to the present rate of dividends on the common stock.

A stock bonus of 20% has compensated for the dividends which we considered it unwise to pay out during the years when we were using so large a proportion of our earnings for capital expenditure." (Compare V. 89, p. 1483; V. 90, p. 506.)

**Oklahoma Natural Gas Co., Pittsburgh.—Option to Subscribe for \$500,000 1st 6s.**—Shareholders of record Jan. 10 were offered the right to subscribe at par and interest on or before Jan. 20 for the \$500,000 first mortgage 6% gold bonds of \$1,000 each, now unsold (total authorized, \$2,000,000; \$200,000 paid), to the extent of one bond for every seventy shares (\$7,000 stock) held by them respectively, each bond to carry with it 100% stock as bonus, to be issued from the trust stock now in the hands of R. H. Bartlett, trustee. Subscriptions are payable at office, 811 Farmers' Bank Bldg. not later than Feb. 10.

Of the above bonds, \$110,000 will be set aside with the Colonial Trust Co. as trustee and an issue of ancillary bonds of like amount created, evidenced by an issue of 1,100 6% gold bonds of \$100 each, secured by a collateral trust deed upon the bonds so held by the trustee. These ancillary bonds will bear date March 1 1910 and be payable on March 1 1917. Wherever any stockholder owns a fraction of 70 shares of stock, a proportionate amount of such ancillary bonds and trust stock shall be offered to him so that each stockholder shall secure as nearly as possible his proportionate amount of the bonds and bonus stock.

Officers.—Pres., G. T. Braden; Sec. and Treas., R. H. Bartlett.—V. 89, p. 284.

**Old Dominion Copper Mining & Smelting Co.—Report.**—

Calendar Year—	Total Receipts	Total Expenses	Net Profits	Dividends Paid	Balance, Def. or Sur.
1909.....	\$3,399,411	\$2,354,458	\$444,952	(12%)\$485,000	def. \$41,047
1908.....	4,170,538	3,600,677	509,861	(3%)162,000	sur. \$47,861

**Pioneer Telephone & Telegraph Co.—Report.**—For year:

Cal. Year—	Gross Receipts	Net (after Taxes, &c.)	Interest Paid	Dividends Paid	Balance, Surp.	Total Surp.
1909.....	\$1,534,180	\$387,127	\$112,722	(8%)\$250,392	\$24,013	\$7,373
1908.....	1,356,704	274,636	105,784	(6%)168,100	22,752	31,758

—V. 90, p. 563.

**Pittsburgh Coal Co.—Second Dividend on Preferred.**—A dividend of 1 1/4% on the \$27,071,800 7% cumulative pref. stock has been declared, payable April 25 to holders of record April 20, being the same rate as in Jan. last. Compare annual report, V. 90, p. 694, and V. 90, p. 55.

**Portneuf-Marsh Valley Irrigation Co., Bannock County, Idaho.—Offering of Carey Act Bonds.**—The Trowbridge & Niver Co., Chicago, New York, &c., are offering at 101 and interest the unsold portion of \$300,000 1st M. 6s, dated July 1 1909 and due July 1 1918; but redeemable on and after July 1 1913 at 105. Int. J & J, at Colonial Trust & Savings Bank, Chicago, trustee. A circular says in brief:

These bonds, in addition to having a first lien on all of the company's water rights, canals, reservoirs, &c., are secured by deposit with the trustee of first mtrg. liens upon the lands watered by the irrigation system, aggregating for every \$1,000 of bonds, \$1,500 (\$1,250 is the more usual amount) upon land estimated worth \$4,500. The aforesaid farm liens represent the balance payable by settlers on the land for the purchase of perpetua

water rights at the rate of \$35 per acre, \$3 per acre having been paid in cash. These lands draw 6% int. and are payable in ten annual installments, thus creating a fund to meet the company's bonds as they mature, or earlier, a considerable amount probably by July 1 1913, at 105, and more before 1918.

Embraced in the system are about 20,000 acres in Bannock County, Ida., 25 miles south of Pocatello, and extending south about 12 miles by 4 miles on both sides of the Oregon Short Line R.R.'s line from Ogden to Pocatello. The tract includes three stations, the largest, Downey, being four hours north of Ogden and five hours from Salt Lake City. In the tract are 12,000 acres of Carey Act land and about 8,000 acres of private lands, all free from rock and admirably adapted to irrigation. Soil very fertile. Climate mild and desirable. Water supply, the Portneuf River and its tributaries. The company's water rights (direct flow) are estimated sufficient during the first half of the season, while for the remaining time a reservoir with ample capacity for all of the lands is provided. Under irrigation the land will produce crops equal to the best of irrigated land, and is adapted to apples, pears, peaches, cherries and small fruits. Potatoes often yield 500 bushels to the acre. Note the moderate price of water rights, viz.: \$35; more recent contracts made with the State for lands less favorably situated have been made as high as \$65 per acre.

**Schwarzschild & Sulzberger Co., New York.**—New Holding Co.—See Sulzberger & Sons below.—V. 88, p. 1563.

**Shults Bread Co., New York.**—Consolidation.—This company was incorp. at Albany on Feb. 19 1910 with \$6,000,000 of auth. stock, as a merger of the leading wholesale bread bakeries in and around New York, other than Fleischman's of New York and Marten's of Jersey City. A mortgage has been filed with the People's Trust Co. of Brooklyn to secure an issue of \$3,000,000 mtge. 6% gold bonds to be dated March 1 1910 and due March 1 1940, but subject to call at any time at par. Practically this entire issue, it is stated, has been sold. A 5% prior M. for \$300,000 has also been filed with the People's Trust Co., as trustee, to enable the new company to take over the supplies of the constituent cos.; these latter bonds are dated March 1 1910 and will mature serially each March 1, viz.: 1911, \$50,000; 1912, \$50,000; 1913, \$100,000; 1914, \$100,000. Underlying both issues are two real estate mortgages, aggregating \$69,000. Office, 9th floor, Nos. 26 and 28 Beaver St., New York City.

**Concerns Merged, with Their Reported Weekly Flour-Consuming Capacity.**

(1) In Brooklyn—J. H. Shults Co., 1,800 to 2,000 barrels; Hildebrand Baking Co., 1,000 barrels; J. A. Dahn & Son, 1,000 barrels; Probst & Schomaker, 1,000 barrels; Kings County Baking Co., 800 barrels; Wingfield & Taylor, 600 barrels; Friedman Baking Co., 1,000 barrels. (2) In New York—O. K. Model Bakery, 1,000 barrels; George F. Droste, 900 barrels; Fred Egler & Sons (New York and Mount Vernon), 900 barrels. (3) In Hoboken—John Schmalz & Son, 900 barrels; Charles F. Freilich, 900 barrels. The real estate of the combine totals approximately \$3,150,000 in value, while horses, equipment and good-will total to practically \$2,000,000 more.

The directors (and officers) are: J. Fred. Hildebrand, Pres.; Alfred Romer, 1st Vice-Pres.; George F. Droste, 2d Vice-Pres.; J. Henry Dahn, Treas.; Howard M. Taylor, Sec.; John H. Shults, William H. Frey, Arnold Wegener, John Probst, Henry Friedman, Frederick Egler, Louis Schmalz, William Schmalz, John B. Joscher and P. Ellet Hodgeskin.

The new company is in no sense a "bread trust"; it cannot possibly get a monopoly of the business and it will keep prices at their present level, defending them against the upward tendency of the times.

The twelve firms named use about 12,000 barrels of flour a week. The total amount used here, according to Produce Exchange figures, is about 100,000 barrels. Very little of that goes for family baking. Housekeepers don't do their own baking any more. There are 5,000 small retail bakeries in the city, which use, perhaps, 15 barrels each. That would be 75,000 barrels for them. You can see that to combine 5,000 small dealers would be impossible.

Ours is a voluntary organization; there is no promotion and no watered stocks. A committee will apportion the stock of the new company among the member firms, and it will take over the plants. We expect to have the new company in operation within a month. The object is to effect a saving, in face of the increasing cost of production. Flour this year costs 15% more than in years past. The grocer sells bread at 5 cents a loaf we sell to him at 4 cents and take back the unsold loaves. In combination; we can get supplies at lower prices and reduce the waste which comes from returned loaves.

**Southwestern Oil Co.—Decision.**—The United States Supreme Court on April 4 held valid the Texas law imposing a 2% tax on gross receipts from sales within the State by wholesale dealers in mineral oils and on the value of products handled.

It was held that there was no denial of the equal protection of the law because retail oil dealers or dealers in other commodities were not similarly taxed, since the State has the power to prescribe any system of taxation which does not conflict with the State or Federal Constitution, and can classify the different objects to be taxed.

**Street's Western Stable-Car Line.—Dividend Reduced.**—A quarterly dividend of 1/2 of 1% was declared March 31 on the \$3,800,000 common stock, comparing with 1% in January last and Oct. and July 1909, and the same rate, 2% annually, paid theretofore since Oct. 1898.

**Opposition to Management.**—Following charges of manipulation of the stock by insiders (charges which Pres. Grossman has denied), the following protective committee has been formed to receive proxies for use at the annual meeting on April 26, with the view to a new management:

Walter S. Brewster of Russell, Brewster & Co., 137 Adams St.; Frank W. Thomas of A. O. Slaughter & Co., 139 Monroe St.; and Benjamin R. Cahn, 104 La Salle St., all of Chicago.—V. 88, p. 1626.

**Sulzberger & Sons Co., New York.**—Holding Company.—This company was incorporated at Albany on April 7 with \$32,000,000 of auth. capital stock, consisting of \$20,000,000 common and \$12,000,000 6% cum. pref. stock, as a holding company for the Schwarzschild & Sulzberger Co., meat packers, N. Y. (see V. 88, p. 880, 1563). The directors of the new company are Nathan Sulzberger, Max J. Sulzberger of New York and German F. Sulzberger of Chicago. An official statement says:

This company has been organized to take over the capital stock of the Schwarzschild & Sulzberger Co., and has acquired not only the holdings of Ferdinand Sulzberger and his family, but practically all the other holdings. The authorized capital of the new company is \$20,000,000 common stock and \$12,000,000 6% cum. pref. stock. All the common shares of the new company are owned by Ferdinand Sulzberger and his family. The greater part of the pref. shares remains in the treasury of the company. The Schwarzschild & Sulzberger Co. will continue to conduct business as heretofore. (See "Ann. Rep. rts." on a preceding page.)

**Textile Mills Corporation.—Loan Authorized.**—Judge Pardo in the Federal Court on March 14 authorized the receivers to negotiate a loan of \$100,000 as required to resume work

at the Lane Maginnis and Wesson Mills, which have not been in operation since the appointment of the receivers on Feb. 28 last.

The money is required to complete the manufacture of "cotton in process" representing an investment of \$75,000, and which will yield a good profit when manufactured.—V. 90, p. 632.

**Twin States Gas & Electric Co. (N. H. & Vt.).—Earnings, &c.**—See National Light, Heat & Power Co. above.—V. 89, p. 291.

**Union Sugar Co., California.—Dividend Increase.**—Monthly dividends in January last were advanced from 30 to 40 cents per share and have been continued at the higher rate to and including the distribution of April 1.

Authorized stock issue, 60,000 shares, par \$25; issued, 50,600 shares, full paid. Total bonds issued, \$209,000; redeemed to date, \$199,500; called in also, interest ceasing Feb. 18 1910, \$9,500. The Secretary is J. G. Whittington, San Francisco. Compare V. 76, p. 1412, 870.

**United States Lithograph Co., Cincinnati.**—W. E. Hutton & Co., Cincinnati and New York, are placing at \$105 per share \$450,000 preferred cumulative 7% stock, dividends Q.-M. Total auth. capital stock: Pref. 7%, \$3,200,000; common, \$3,300,000. Par \$100. A circular reports:

Organized in 1901 and since that time has paid dividends on its preferred stock at the rate of 7% per annum. In 1904 the J. Ottman Lithographing Co. of Elizabethport, N. J., was acquired, and in 1909 all of the properties owned by the Consolidated Lithograph Co. (V. 89, p. 418, 1143), viz. Courier Co. of Buffalo, N. Y.; Donaldson Lithographing Co. of Newport, Ky.; Erie Lithographing & Printing Co. and Walker Lithographing & Printing Co., Erie, Pa., and Metropolitan Printing Co. of N. Y. and Elizabethtown, N. J. One of the largest plants is at Norwood, O. In the near future the company intends largely to increase the capacity of this plant; a tract of land 150 x 700 feet, immediately adjoining the present buildings, has been acquired. The manufacturing will be concentrated into four plants, i. e., at Norwood, O.; Newport, Ky.; Elizabethport, N. J.; and Erie, Pa. (at present it is still operating in New York City and Buffalo), resulting in a large saving in cost of production. The combined properties have at present a capacity for handling an annual business of over \$3,500,000. The rates of profit at the different plants run substantially from 15% to 30%. A minimum average of 20% should be maintained, producing a gross profit of \$700,000 per annum.

**Extract from Letter by President John Omwake.**

The business covers all kinds of poster lithography for outdoor display, and every kind of colored lithography and printing as well, from that which is cheapest in price to the finest in quality. Our customers include the largest amusement and commercial houses in the country. The factories are equipped with automatic sprinklers and have convenient truckage facilities. A factory site of 1 1/2 acres in Newark, N. J., and a large manufacturing and warehouse building, five stories and basement, at 213-227 West 26th St., N. Y. City, near the new Pennsylvania Station, properties together estimated as worth about \$435,000, we propose to sell and invest the proceeds in additional facilities at Norwood, Newport, Elizabethport and Erie. In the inventory of assets no valuation has been placed upon the good-will nor on the many thousands of copyrights owned. The inventory of lithographic stones is probably the most complete in the world. Many of the largest patrons are financially interested in the company, and the officers and managers are chiefly interested in the common stock.

Under the new tariff the conditions of the lithographic industry are much improved and the business should greatly increase. The net book value of the assets, when the additional working capital is included, and without deducting the reserve referred to in the Audit Company's statement, will be \$5,295,457, which will provide security for the pref. stock of about \$165 per share. The current assets alone will amount to about \$92 per share. The reserve we consider ample for eight or ten years to come.

Directors (and Officers): John Omwake, Cincinnati, O., President; William Donaldson, Newport, Ky.; William Ottman and George J. Cooke, New York, and George Bleistein, Buffalo, Vice-Presidents; P. W. Lafrentz, Allan A. Ryan, Theodore Cocheu Jr. and Joseph M. Sweasey, New York; Charles H. Davis, James M. Hutton and Joseph B. Foraker Jr., Cincinnati, O.; Arch. M. Donaldson, Newport, Ky.; Gilbert N. Robinson, New Jersey; George H. Worthington, Cleveland, O.; F. D. Jamison is Treasurer and Asst. Sec. and Frederick Cocheu is Sec. and Asst. Treas.

**Audit Co.'s Report of Assets of Constitution Cos. Dec. 31 1908 (not 1909).**

(Including Courier Co. of Buffalo, Donaldson Lith. Co., Erie Lith. & Printing Co., Walker Lith. & Printing Co., Met. Printing Co. and U. S. Lithograph Co.—Cross accounts eliminated.)

Current assets (cash, \$82,034; notes and acc'ts receiv., \$999,096;	
finished stock, \$1,549,756; work in process and raw materials,	
\$281,537; investments, \$12,717)	\$2,925,140
Insurance and expenses prepaid	28,545
Real estate, factory bldgs. and equip., \$2,910,977, less real	
estate mtges., \$190,678	2,720,299
Total assets (exclusive of good-will and copy-rights)	\$5,678,984
Deduct: Notes payable, \$589,352, and acc'ts payable, \$239,176.	828,528
Reserves: For collections, \$439,790; deprec., \$524,557	964,347

Bal., net assets (excl. good-will and copyrights) Dec. 31 1908 \$3,881,110

The additional working capital which will be available as soon as all of the pref. stock of U. S. Lithographing Co. is issued will amount to about \$435,000, increasing the net assets to say \$4,316,110.

"Good-will," while very valuable, we have not attempted to estimate. The net profits of the subsidiary companies from the date of the consolidation, Jan. 1 1905, to Dec. 31 1908 were \$752,012. Compare V. 89, p. 1144.

**Utah Consolidated Mining Co.—Report.**—For cal. years:

Calendar Year.	Total Profits.	Net Profits.	Previous Surplus.	Divs. Paid (40%).	Total Surplus.
1909	\$1,756,663	\$154,263	\$1,256,952	\$600,000	\$436,890
1908	1,914,141	326,312	1,530,641	600,000	1,256,952

a After deducting \$406,325 transferred to smelter property and realization account.

The dividends as above include yearly \$2 per share (par \$5). Copper bullion and supplies on hand Dec. 31 1909, \$857,882, against \$1,071,214 in 1908. There were produced 10,043,900 lbs. fine copper, 298,167 ozs. fine silver and 21,569 ozs. gold in 1909, against 10,648,240 lbs. of copper, 265,284 ozs. of silver and 25,440 ozs. of gold in 1908.—V. 90, p. 508.

**Western Union Telegraph Co.—Dividend to Remain 3% Yearly Pending Improvements.**—The executive committee has recommended to the board of directors that "no increase in the present rate of dividends be made until the plant, wherever it may be necessary, is placed in the highest possible condition, the working conditions of the employees improved and their salaries re-arranged, recognizing in the readjustment merit, proficiency and length of service modified by location." President Robert C. Clowry says:

All earnings above the present dividend rate of 3% per annum will be put into the property in order to raise it to the highest standard of efficiency. Wherever renewals of trunk lines are necessary, it is our intention to substitute copper for iron wires. This will tend greatly to improve the efficiency of transmission.

The speed of transmission of all messages is to be increased by the introduction of additional equipment in offices and additional direct wires between traffic centers. The capacity of operating rooms has almost been reached in many cities. We plan to enlarge and improve the offices in some of these places and to move into entirely new and better quarters in other localities.—V. 90, p. 714, 664.

For other Investment News see page 987.

## Reports and Documents.

### THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

#### SYNOPSIS.

Pittsburgh, Pa., March 24 1910.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1909 AND COMPARISON WITH YEAR 1908.  
ALL LINES DIRECTLY OPERATED.

	1909.	1908.	Increase (+) or Decrease (-).
Freight revenue.....	\$24,706,599 70	\$20,659,559 14	+\$1,047,240 56
Passenger revenue.....	7,240,853 18	6,839,917 88	+400,935 30
Mail revenue.....	1,187,896 47	1,184,871 10	+3,025 31
Express revenue.....	1,284,107 86	1,179,045 62	+105,062 24
Other transportation revenue.....	1,355,574 29	1,028,370 78	+327,203 51
Non-transportation revenue.....	195,801 75	183,533 39	+12,268 36
<b>Total Operating Revenues.....</b>	<b>\$35,970,833 25</b>	<b>\$31,075,097 97</b>	<b>+\$4,895,735 28</b>
Maintenance of way and structures.....	\$1,928,406 22	\$3,215,224 76	+\$1,713,181 46
Maintenance of equipment.....	6,172,357 41	5,343,686 16	+828,671 25
Traffic expenses.....	775,021 55	717,546 81	+57,474 75
Transportation expenses.....	11,996,129 23	11,204,456 19	+791,693 07
General expenses.....	702,644 22	689,743 33	+12,900 89
Taxes.....	1,342,559 58	1,359,105 50	-12,545 92
<b>Operating Expenses, including Taxes.....</b>	<b>\$25,917,718 25</b>	<b>\$22,525,742 75</b>	<b>+\$3,391,975 50</b>
<b>Net Operating Revenue.....</b>	<b>\$10,053,115 00</b>	<b>\$8,549,355 22</b>	<b>+\$1,503,759 78</b>
Deduct—Rentals paid roads operated on basis of net operating revenue.....	512,006 45	312,288 69	+199,717 76
<b>Net Operating Revenue of the Pittsburgh Cincinnati Chicago &amp; St. Louis Railway Co.....</b>	<b>\$9,541,108 55</b>	<b>\$8,237,066 53</b>	<b>+\$1,304,042 02</b>
To which add:			
Dividends and interest received from investments.....	\$290,475 40	\$385,609 40	-\$45,134 00
* Miscellaneous income.....	9,205 17	7,222 59	+982 58
	\$298,680 57	\$342,831 99	-\$44,151 42
<b>Gross Income.....</b>	<b>\$9,839,789 12</b>	<b>\$8,579,908 52</b>	<b>+\$1,259,880 60</b>
Deduct Payments—			
Fixed rental of leased road.....	\$768,387 50	\$760,818 50	+\$7,569 00
Rent of joint facilities and other property.....	57,867 33	134,002 14	-76,134 81
Hire of equipment.....	547,188 68	582,450 59	-\$3,261 91
Interest on funded debt.....	2,557,020 00	2,557,020 00	—
Interest, car trusts.....	270,364 66	278,777 01	-8,412 35
Interest, general account.....	105,681 94	189,919 23	-84,237 29
Advances to Cincinnati Richmond & Ft. Wayne Railroad Co.....	28,813 04	19,649 89	+9,163 15
Miscellaneous.....	15,820 39	14,391 00	+1,429 39
	\$4,351,148 54	\$4,537,023 36	-\$185,874 82
<b>Net Income.....</b>	<b>\$5,488,640 58</b>	<b>\$4,042,870 16</b>	<b>+\$1,445,770 42</b>
From this Net Income for the year.....			\$5,488,640 58
the following amounts have been deducted, viz.:			
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....		\$492,150 00	
Payments on account of principal of car trusts.....		626,666 46	
Dividend of five per cent on preferred stock.....	81,373,440 00		
Dividend of four and one-half per cent on common stock.....	1,289,268 00		
		2,662,708 00	3,781,524 46
Deduct—Extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....		\$1,300,000 00	\$1,707,116 12
Amount transferred to Extraordinary Expenditure Fund.....		300,000 00	1,600,000 00
Balance transferred to credit of Profit and Loss.....			\$107,116 12
Amount to credit of Profit and Loss December 31 1908.....		\$3,868,724 28	
Less amount paid in settlement of old accounts, &c.....		80,769 93	3,787,954 35
<b>Balance to credit of Profit and Loss December 31 1909.....</b>			<b>\$3,895,070 47</b>

\* Commencing January 1 1909, the revenues and expenses of the Cincinnati Street Connection Railway are included in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscellaneous Income. The items of revenues, operating expenses and miscellaneous income for the year 1908 have therefore been re-stated for purpose of proper comparison.

#### CAPITAL STOCK.

The amount of capital stock authorized in the articles of consolidation was as follows:

Preferred, 500,000 shares.....	\$30,000,000 00
Common, 450,000 shares.....	45,000,000 00
<b>Total.....</b>	<b>\$75,000,000 00</b>

The amount of capital stock outstanding December 31 1909 was as follows:

Preferred, 274,706 shares.....	\$27,470,600 00	
Preferred, scrip.....	599 36	\$27,471,199 26
Common, 286,504 shares.....	\$28,650,400 00	
Common, scrip.....	250 00	\$28,650,650 00
		\$56,121,850 16

There was an increase of \$7,625 00 in the preferred and \$3,000 00 in the common stock, or a total of \$10,625 00, due to the conversion of the following securities:

9 1/2 shares Steubenville & Indiana Railroad Company common stock.....	\$475 00
143 shares Pittsburgh Cincinnati & St. Louis Railway Company common stock.....	7,150 00
10 shares Chartiers Railway Company common stock.....	2,000 00
	\$10,625 00

In addition to the amounts of preferred and common capital stock shown above as issued, there are reserved to retire outstanding stocks of the constituent companies \$92,723 16 preferred and \$444,918 12 common stock, making the aggregate capital stock \$56,659,491 44.

#### FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation is \$75,000,000 00 and the amount outstanding December 31 1909, including unmatured funded debt of constituent companies, was \$55,667,000 00, a decrease of \$648,000 00 as compared with 1908, due to the redemption of 646 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3 1/2% bonds, series "E," through the operation of the Sinking Fund, and the transfer to Miscellaneous Liabilities of two Jeffersonville Madison & Indianapolis Railroad Company first mortgage 7% bonds, which matured October 1 1906, and had not been presented for payment.

#### CAR TRUSTS.

Payments made under Car Trust contracts (unmatured) and balance due on account of principal, December 31 1909.

Series—	No. of Cars.	Amount Paid.	Balance.	Length of Maturities.
Pennsylvania Car Trust, Series D and E.....	1,300	\$926,379 28	\$102,921 04	Ten Years 1910
Pennsylvania Equipment Trust, Series A.....	100	69,300 00	7,700 00	" 1910
Pennsylvania Steel Car Trust, Series F and K.....	700	557,162 20	238,783 80	" 1912
Pennsylvania Steel Equipment Trust, Series B.....	210	169,206 35	72,517 01	" 1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and E.....	2,790	2,034,218 76	1,356,145 84	" 1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G.....	1,300	1,230,157 06	833,438 04	" 1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K.....	2,308	867,983 75	1,307,981 61	" 1915
Pennsylvania Steel Freight Car Trust, Series A and B.....	1,692	646,255 20	969,382 80	" 1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F.....	1,524	677,448 04	1,016,172 08	" 1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars.....	800	100,000 00	700,000 00	" 1916
<b>Total.....</b>	<b>12,824</b>	<b>\$7,298,116 04</b>	<b>\$6,599,055 22</b>	

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.			
Main Line, including Steubenville Extension Penna. R.R. (1.18 miles)		884.25 Miles	
Branches		250.21 "	
Line used jointly with other companies		56.80 "	
<b>Total</b>		<b>1,191.26 Miles</b>	
	1909.	1908.	Increase. %
Operating revenues	\$31,338,044 37	\$27,096,077 76	\$4,242,006 61 15.66
Operating expenses, including taxes	22,680,483 32	19,593,738 79	3,086,744 53 15.75
Net oper'g revenue	\$8,657,561 05	\$7,502,298 07	\$1,155,262 98 15.40

The operating revenues increased \$4,242,006 61, or 15.66 per cent, due to the increased tonnage and number of passengers carried during the year. The operating expenses, including taxes, increased \$3,086,744 53, or 15.75 per cent.

The revenue from freight traffic increased \$3,698,730 74, or 19.87 per cent, due to an increase in tonnage of 4,533,915 tons, or 21.05 per cent, and an increase of 20.41 per cent, or 604,969,054, in ton mileage, partially offset by a decrease in the average revenue per ton per mile of 3-100 of a mill.

The revenue from passenger traffic increased \$353,124 92, or 6.02 per cent, due to an increase in the number of passengers carried of 363,842, or 4.09 per cent, an increase in the passenger mileage of 25,711,957, or 8.22 per cent, and a decrease in the average revenue per passenger per mile of 38-100 of a mill.

There were twenty-six locomotives authorized as additions to the equipment during the year, of which five were received, leaving twenty-one unfilled numbers at the close of the year.

Twenty-five passenger equipment cars of steel construction were authorized during the year as additions to the equipment, of which six were coaches, five passenger combination and fourteen postal cars; in adjusting the equipment, however, fourteen postal cars and one baggage car were transferred to the baggage combination class, thereby increasing the number of baggage combination cars and leaving the authorized postal car equipment unchanged. The vacancy in the passenger combination class was filled by a steel passenger combination car. Twenty-four wooden postal cars were disposed of and nine steel mail cars were built to replace them, leaving fifteen vacancies at the close of the year in that equipment, which, with the six unfilled numbers in the passenger coach equipment and five in the passenger combination car equipment, will be filled with steel cars contracted for early in the year. There was one vacancy in the baggage combination equipment at the close of last year, three cars were destroyed and fifteen numbers added to the authorized equipment, and there were eighteen wooden mail cars converted into baggage combination cars, leaving one vacancy at the close of the year.

There were eighteen vacancies in the freight car equipment on December 31 1908 and 547 cars were destroyed during the year; to replace these, 565 new cars were received, as were the six cabin cars authorized as additions to the equipment in 1908. Final payments having been made on 310 box, 900 gondola and 300 flat cars acquired under Pennsylvania Rolling Stock Trust, Series K, and Pennsylvania Car Trust, Series B, these cars became the property of this Company, and are now included in the statement of equipment owned. There were 800 standard self-clearing hopper cars acquired through a car trust arrangement.

All the seven-deck spans of the bridge over the Ohio River at Steubenville being too light for the present traffic, three of them were renewed by modern bridges sufficient for the heaviest locomotives and cars that are likely to be designed, and the remaining four-deck spans were reinforced from materials taken from the spans removed, thus adjusting their capacity to the existing heavy power and equipment.

There were used in the construction of additional tracks two tons of new and 1,658 tons of partly-worn steel rails and 32,796 cross ties, the length of sidings having been increased eleven and three-tenths miles. Fifty-four miles of track were ballasted with stone, one hundred and eighty-one miles with gravel and thirty-nine miles with cinders.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—	
Right of way and real estate, Pittsburgh, Indianapolis, Richmond, Chicago Terminal and Louisville Divisions	\$137,208 80
Second, Third and Fourth tracks, Pittsburgh, Indianapolis and Logansport Divisions	869,475 77
Stations and other structures	28,497 01
Additional yard tracks, etc.	31,755 46
Land for engine house and yard at 591 1/2 Street, Chicago	16,148 95
Cost of Mt. Way and Oakdale Ry. absorbed in April 1909	150,000 00
	\$1,283,993 99
Equipment—	
Freight Cars (Trust Equipment)	\$711,249 91
Locomotives	87,630 51
Passenger Cars	11,313 72
	810,194 14
	\$2,094,188 13

LITTLE MIAMI RAILROAD.			
Main Line		110.63 Miles	
Xenia and Springfield Branch		19.32 "	
Dayton and Western Branch		53.43 "	
Cincinnati Street Connection Railway		2.49 "	
<b>Total</b>		<b>194.87 Miles</b>	
	1909.	1908.	Increase. %
Operating revenues	\$3,642,190 63	\$3,220,280 91	\$416,209 72 12.90
Operating expenses, including taxes	2,758,943 13	2,491,513 35	267,429 78 10.73
Net operating revenue	\$883,547 50	\$734,767 56	\$148,779 94 20.25
<b>Add—</b>			
Rent of joint facilities and other property	48,234 63	35,954 48	12,280 14
Miscellaneous income	8,203 17	7,222 80	982 37
	\$939,987 30	\$777,944 64	\$162,042 66

Deduct—	1909.	1908.	Increase. %
Hire of equipment	\$104,429 08	\$105,804 29	-\$1,375 21
Guaranteed rental	768,387 50	760,818 50	\$7,569 00
<b>Total charges</b>	<b>\$872,816 58</b>	<b>\$866,622 79</b>	<b>\$6,093 79</b>
<b>Profit</b>	<b>\$67,170 72</b>	<b>Loss \$88,778 15</b>	<b>\$155,948 87</b>

\* Commencing January 1 1909 the revenues and expenses of the Cincinnati Street Connection Railway are included in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscellaneous Income. The items of revenues, operating expenses and miscellaneous income for the year 1908 have therefore been re-stated for the purpose of proper comparison.

The operating revenues increased \$416,209 72, or 12.90 per cent, and the operating expenses and taxes \$267,429 78, or 10.73 per cent, and the net operating revenue \$148,779 94, or 20.25 per cent.

The freight revenue increased \$298,380 05, or 16.71 per cent, due to an increase in the tonnage of 532,094 tons, or 18.07 per cent, and an increase in the ton mileage of 38,877,287, or 17.60 per cent, although there was a decrease in the revenue per ton mile of 6-100 of a mill. The classified tonnage items showing the largest increases were ore, stone, sand, lumber and bar and sheet metal.

There was an increase of \$40,703 68, or 4.78 per cent, in the passenger revenue, due to an increase of 48,931, or 4.82 per cent, in the number of passengers carried, and an increase of 3,069,231, or 6.56 per cent, in the passenger mileage, while the average revenue per passenger per mile decreased 3-10 of a mill.

Four locomotives were authorized as additions to the equipment during the year, but these numbers remained unfilled at December 31 1909.

There were nine vacancies created in the passenger car equipment by condemnation or transfer, which were filled with modern cars transferred from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company equipment.

There were two vacancies in the freight car equipment at December 31 1908 and forty-four cars were destroyed during the year; to replace these, twenty-two new cars were received and twenty-four cars were transferred from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company equipment.

There were one hundred and twenty-nine tons of new and seventy-one tons of partly-worn steel rails, and 4,932 cross-ties used in the construction of additional tracks.

The new main tracks at Undercliff Yard, Cincinnati, mentioned in the last report, were completed, thus adding 1.65 miles of third track and 1.62 miles of fourth track to the total mileage of Company tracks.

Thirty-one miles of track were ballasted with gravel and eight miles with cinder.

The work of elevating the tracks from Scioto River to Central Avenue, Columbus, Ohio, a distance of 1.9 miles, at the joint expense of the City and the Company, was commenced and partially completed during the year.

The charges to Construction and Equipment Account during the year were as follows:

Construction, right of way and real estate	\$175,788 47
Equipment—locomotives	113 50
	\$175,901 97

GENERAL REMARKS.

There was a gratifying increase in the Operating Revenues of your Company as compared with 1908, due to the resumption of normal business in the early part of the year.

The General Income Account of the Company shows an increase of \$4,895,735 28, or 15.75 per cent, in the Operating Revenues of all Lines; an increase of \$3,391,975 50, or 15.06 per cent, in the Operating Expenses and Taxes; and an increase of \$1,503,759 78, or 17.59 per cent, in Net Operating Revenue. There was an increase in rentals paid Roads operated at cost of \$199,717 76 and a decrease of \$44,151 42 in Other Income, so that the Gross Income of your Company increased \$1,259,890 60, or 14.68 per cent. There was a decrease of \$185,879 82 in the deductions from Income for fixed charges, such as interest, rent of joint facilities, hire of equipment, etc., and the Net Income was \$5,488,640 58, an increase of \$1,445,770 42, or 35.76 per cent.

After meeting all charges, the Net Income was sufficient to pay dividends of five per cent on the Preferred Stock and four and one-half per cent on the Common Stock; to make the usual sinking fund contributions; to provide for one-half of the principal of maturing car trusts; to supply \$1,300,000 00 for extraordinary expenditures in revision of grades and alignment, and in other improvements; to set aside \$300,000 00 for an Extraordinary Expenditure Fund, and to leave a balance of \$107,116 12, which was transferred to the credit of Profit and Loss Account.

Under the terms of the sinking fund provided for the redemption of the Consolidated Mortgage Bonds of your Company, \$646,000 00 of these securities were redeemed and canceled, leaving outstanding at the close of the year the amount of \$48,569,000 00.

As shown by the General Balance Sheet, there was charged to Capital Account during the year for construction, right of way and real estate the sum of \$1,283,993 99, and for equipment \$810,194 14, a total of \$2,094,188 13. The General Balance Sheet also shows an increase of \$2,000,000 00 in the amount due the Pennsylvania Company for advances for construction purposes.

An allotment of Common Capital Stock aggregating 70,156 shares was made on January 26 1910, giving to the stockholders, both Preferred and Common, of record on February

15 1910 the right to subscribe at par to the extent of twelve and one-half per cent of their respective holdings, the proceeds to be used in paying off indebtedness incurred or to be authorized in the future for permanent improvements and additions to your property.

Prior Lien Seven per cent Bonds of a constituent Company (the Jeffersonville Madison & Indianapolis Railroad) to the amount of \$1,967,000 00 will mature on July 1 1910, and in order to provide funds for meeting this obligation and to complete the double-tracking now under way it will be necessary to issue additional Consolidated Mortgage Bonds as provided for in the consolidation agreement of October 1 1890.

The operation of the new furnaces and steel plants of the United States Steel Corporation, recently completed, at Gary, Indiana, having resulted in an immediate increase in the coal and coke tonnage from the West Virginia coal fields for the Gary and Chicago districts, which will be materially augmented in the near future, and in order that the Company may be in position to properly take care of its constantly increasing traffic, both freight and passenger, the Board authorized the necessary revision of grades and the double-tracking of the one hundred and six miles of single track line between Columbus and Chicago, and the revision of grades, the purchase of additional right of way and the grading and masonry for the double-tracking of the thirty-four and one-half miles of your line between Richmond and Knightstown on the Indianapolis Division. A portion of the right of way has been secured on the six-mile section through Piqua, and negotiations begun with the Municipal authorities for the abolition of grade crossings through the elevation of your tracks in that City. A considerable portion of the grading and masonry on the ninety-nine miles between Horatio and Onward on the Logansport Division has been completed, and the second track should be put in use during the current year. Most of the right of way has been purchased and considerable work has been done on the grading and masonry on the seventeen miles between Richmond and Dublin and the eight miles between Dunreith and Knightstown, and considerable right of way acquired between Dublin and Dunreith, a distance of ten miles.

Upon the completion of the work now under way and to be undertaken in the near future, the ruling grades on your line of railway will have been reduced to three-tenths per cent between Chicago and Bradford and seven-tenths between Columbus and Indianapolis, and the capacity of the road and operating efficiency will thereby be largely increased.

In connection with the change of grade through Cambridge City on the Indianapolis Division, it was found necessary to re-locate the north end of the Cambridge City Branch of the Louisville Division from Bentonville to a connection with the Indianapolis Division at Dublin. This necessitated the construction of four and seventy-one hundredths miles of new main track and the abandonment of five and seventy-four hundredths miles of the old line between Bentonville and Cambridge City, which work was practically completed at the close of the year.

The work of elevating tracks from Taylor to Thirty-first Street in the City of Chicago, a distance of one and eight-tenths miles, was commenced in June 1909 and was well advanced at the close of the year. This work will eliminate nine grade crossings of streets and the five-track-grade crossing of the Chicago Burlington & Quincy Railroad at Eighteenth Street, and also involves the elevation of the team track yard and the removal of the transfer house at Sixteenth Street.

An agreement, dated April 14 1909, was entered into between your Company and The Midway & Oakdale Railway Company, by which, in pursuance of the Act of Assembly of March 22 1901, your Company acquired the franchises, corporate properties and credits of The Midway & Oakdale Railway Company, whose railroad connected with your main line near Midway and whose stock had been owned by your Company.

The statement on the next page gives the financial results of all the roads in which your company is interested, whether operated under lease or under their own organization.

The Cincinnati & Muskingum Valley Railroad, the Capital Stock of which is owned by your Company, shows increases in Operating Revenues, Operating Expenses and Taxes and Net Operating Revenue, and was able to pay a dividend of five per cent and carry a substantial sum to Surplus Account.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, shows improved Net Income, and was able to pay an increased dividend.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which Company's Capital Stock is owned by your Company, shows large increases in gross and Net Revenue. A dividend of eight per cent was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

There was an increase of 1,438, or 10.5 per cent, in the membership of the Voluntary Relief Department, a statement of the operations of which is attached. The amount contributed by the members was \$253,940 75, the receipts from interest were \$14,797 47, and the amount contributed by the Railway Company for operating expenses, including

payments on account of deficits, was \$39,970 60, which, added to the balance on hand at the beginning of the year, \$331,809 21, made a total of \$640,518 03. Out of this amount there was paid to families of members in death and disablement benefits the sum of \$210,243 50, and for operating expenses \$39,170 80, leaving a balance of \$391,103 73, from which should be deducted \$229,416 95 to cover outstanding and unadjusted claims, leaving a surplus of \$161,686 78. During the year there were 10,037 benefits paid, 9,899 on account of sickness and accident and 138 on account of death.

Detailed statements showing the operations for the year of the Pension Department and the Employees' Saving Fund are attached to this report. These departments continue to show good results.

By order of the Board,

JAMES McCREA,  
President.

GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.		
Road and equipment—		
Construction, right of way and real estate	\$103,390,812 85	
Equipment	15,627,158 67	
		\$119,517,971 52
Securities of other companies		5,288,175 31
Current Assets—		
Due by Little Miami RR. for betterments	\$172,632 97	
Due by individuals and companies	1,834,438 70	
Due by station agents and ticket receivers	735,318 98	
Bills receivable	2,757 56	
Material on hand	2,123,912 23	
Miscellaneous assets	1,531,732 36	
Cash	1,755,051 39	
Cash remitted by agents, in transit	435,717 87	
		3,521,562 06
Sinking Funds—		
Pitts. Cin. Chic. & St. L. Ry. Co. consolidated mortgage	\$4,714,970 94	
Less bonds redeemed and canceled	4,714,000 00	
		970 94
Total		\$133,388,679 83
LIABILITIES.		
Capital Stock—		
Capital stock, common	\$28,650,400 00	
Capital stock, common—scrip	250 00	
Capital stock, common, reserved to meet conversion of outstanding capital stock of constituent companies:		
C. St. L. & P. RR. Co., common stock	431,567 00	
C. St. L. & P. RR. Co., preferred stock	1,251 12	
J. M. & I. RR. Co., common stock	2,500 00	
Chartiers Ry. Co., common stock	9,600 00	
Capital stock, preferred—scrip	27,470,600 00	
Capital stock, preferred, reserved to meet conversion of outstanding capital stock of constituent companies:		
P. C. & St. L. Ry. Co., common stock	16,550 00	
S. & I. RR. Co., common stock	70,421 66	
S. & I. RR. Co., preferred stock	750 00	
C. St. L. & P. RR. Co., preferred stock	2,501 50	
J. M. & I. RR. Co., common stock	2,500 00	
Undeveloped debt	55,667,000 00	
Extraordinary Expenditure Fund	300,000 00	
Car trust principal charged out in advance	1,366,399 54	
Taxes charged out and awaiting settlement	934,035 55	
Deferred liabilities	84,551 75	
Current Liabilities—		
Accounts payable for current expenditures	\$2,419,445 97	
Due Penn. Co., advances for construction, &c.	3,800,000 00	
Due other companies	587,112 84	
Interest due and unpaid on bonds	187,347 38	
Interest accrued on bonds	528,416 25	
Miscellaneous liabilities	861,727 70	
		8,364,050 14
Dividend of 2 1/2% on preferred stock, payable Jan. 15 1910	686,850 00	
Dividend of 2 1/2% on common stock, payable Feb. 15 1910	716,260 00	
Contributions to sinking fund, P. C. & St. L. Ry. Co. consolidated mortgage bonds	4,714,970 94	
Balance to credit of profit and loss	3,895,070 47	
Total		\$133,388,679 83

GENERAL STATISTICS.

	1909.	Comparison with 1908	
		Increase.	% Inc.
<b>Tonnage—</b>			
Lines oper. directly by P.C.C. & St. L.	32,853,447	5,700,799	21.00
Lines oper. under own organizations	3,090,353	717,044	30.21
Total	35,943,806	6,417,843	21.74
<b>Tonnage Mileage—</b>			
Lines oper. directly by P.C.C. & St. L.	3,856,530,384	650,682,767	20.30
Lines oper. under own organizations	80,632,993	12,417,015	18.20
Total	3,937,163,379	663,099,782	20.25
<b>Freight Revenue—</b>			
Lines oper. directly by P.C.C. & St. L.	\$24,706,599 70	\$4,047,240 56	16.59
Lines oper. under own organizations	1,913,453 61	196,294 47	24.02
Total	\$25,720,053 31	\$4,243,535 03	19.76
<b>Passengers—</b>			
Lines oper. directly by P.C.C. & St. L.	10,097,657	446,602	4.36
Lines oper. under own organizations	855,044	68,035	8.04
Total	11,552,701	514,637	4.66
<b>Passenger Mileage—</b>			
Lines oper. directly by P.C.C. & St. L.	394,825,123	29,250,856	8.00
Lines oper. under own organizations	13,594,702	1,586,594	13.21
Total	408,419,825	30,837,450	8.17
<b>Passenger Revenue—</b>			
Lines oper. directly by P.C.C. & St. L.	\$7,240,353 18	\$400,935 30	5.86
Lines oper. under own organizations	290,499 47	38,185 45	15.13
Total	\$7,531,352 65	\$439,120 75	6.19

LINES OPERATED DIRECTLY AND INDIRECTLY.

(Statement of Average Revenues, Expenses, including Taxes, and Net Revenue per Ton per Mile, and Average Revenue per Passenger per Mile.)

	1909.	Increase.	Decrease.
Revenue per ton mile (cents)	0.653	---	0.003
Expenses per ton mile (cents)	0.483	---	0.022
Net revenue per ton mile (cents)	0.170	0.010	---
Revenue per passenger per mile (cents)	1.844	---	0.034

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1909.

Mileage.	Lines Operated Directly	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses Including Taxes.	Net Operating Revenues.	Rental Received by Respective Cos. from Operating Company.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Divid' ds.	Surplus or Deficit.	Increase or Decrease.
1,191.26	Pitts. Clin. Chic. & St. L.	\$ 31,338,044	\$ 22,680,483	\$ 8,657,561	\$	\$ 413,840	\$ 9,071,401	\$ 4,074,911	\$ 4,996,490	\$ 2,662,708	\$ 2,333,782	\$ +1,308,516
9.08	Ohio Connecting Ry.	439,215	69,561	369,654	369,654	53,624	423,479	80,000	343,479	140,000	203,479	+ 150,954
28.02	Pitts. Wheel. & Ry. RR.	436,733	300,147	136,586	136,586	17,674	154,259	41,242	113,017	60,150	52,867	+ 26,023
194.87	Little Miami RR.	3,642,490	2,758,943	883,547	768,387		768,387	233,583	534,804	534,804		
2.33	Englewood Connect'g Ry	40,128	16,430	23,698	23,698	9,839	33,537		33,537			+ 15,646
43.02	Chic. Ind. & East. Ry.	74,220	92,352	*18,132		89	18,052	35,132	53,184		53,184	- 15,736
1,468.58	Total	35,970,833	25,917,718	10,053,115	1,298,523							
	Lines Oper. under Their Own Organizations.											
148.46	Cinc. & Musk. Val. RR.	928,010	726,192	201,818		42,963	244,782	76,682	168,099	100,000	68,099	+ 20,734
20.56	Pitts. Char. & Y'g Ry.	333,470	182,944	150,526		1,287	151,813	35,467	116,346	75,200	41,146	+ 22,507
28.16	Waynesb. & Wash. RR.	128,740	102,851	25,889		6,650	32,551		32,551	20,055	12,496	+ 1,126
107.18	Total	1,390,226	1,011,988	378,240								

\* Includes the surplus from operation of fixed rental road.  
 x Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.  
 \* Excess of operating expenses and taxes over operating revenues.

LACKAWANNA STEEL COMPANY.

CONDENSED EXTRACTS FROM THE OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIRST CONSOLIDATED MORTGAGE BONDS, FIVE-YEAR 5% CONVERTIBLE DEBENTURES AND COMMON STOCK.

New York, March 16 1910.

The Lackawanna Steel Co. was organized on Feb. 15 1902 under the laws of the State of New York, and its extensive steel rail plant at West Seneca (now city of Lackawanna), near Buffalo, N. Y., was completed and put in operation in 1903. The company has since increased the extent and capacity of its plant for the manufacture of both light and heavy steel rails, angle bars and other track supplies, billets, structural steel shapes, plates and merchant mill products to an annual capacity of about 1,150,000 gross tons of Bessemer and open-hearth steel products, as follows:

ANNUAL CAPACITY OF FURNACES, MILLS & COKE OVENS.		Gross Tons.
Seven blast furnaces, pig iron		1,080,000
Four 10-gross-ton acid Bessemer converters		
Eight iron and four Spiegel cupolas, Bessemer steel ingots		870,000
Eleven open-hearth furnaces, open-hearth steel ingots		500,000
One rail mill, rails and billets		500,000
(Structural shapes)		150,000
Two other mills, Splice bars		50,000
(12 to 25-pound rails)		24,000
Slabbing mill		300,000
Plate mill		150,000
Merchant mill		75,000
Flooming mill, billets		325,000
Continuous sheet bar and billet mills		170,000
470 coke ovens (net tons)		600,000

The company also owns dock, foundry, offices, &c., and two villages containing 581 houses. The land comprises 1,440 acres, of which about 466 acres are under water (located on the shore of Lake Erie, starting from the southerly line of the city limits of Buffalo), together with the limestone land hereinafter mentioned.

An estimate as of Jan. 1 1910 of the iron ore interests of the company shows ownership and control of about 55,000,000 tons of iron ore, which is sufficient for more than 25 years of full operation at the above capacity. It also controls through ownership of the stock of the Ellsworth Collieries Co., upon a conservative estimate, more than 105,000,000 tons of Pittsburgh vein coking coal of high quality; and the company also owns high-grade limestone near its Buffalo Works sufficient for 25 years' full operation.

LACKAWANNA IRON & STEEL CO. (ORIGINAL COMPANY)

The Lackawanna Iron & Steel Co. was incorporated in 1884, with its principal place of business at Scranton, Pa., for the manufacture of iron and steel and other purposes, with an authorized capital stock of \$100,000, which was increased in 1891 to \$3,750,000, and further increased, in 1899, from \$3,750,000 to \$25,000,000; of the amount of the increase \$3,750,000 was issued, after appreciation of the assets of the company, in the form of a stock dividend of 100%; \$12,500,000 was paid in in cash, and the remaining \$8,500,000 was reserved for future issue. In 1900 the company began the building of the plant near Buffalo, now owned by the Lackawanna Steel Co. The Lackawanna Steel Co. purchased from the Lackawanna Iron & Steel Co., as of June 1 1902, all of the properties of the latter company in the State of New York, including its real estate, plant, machinery and supplies, and the shares of the New York corporations hereinafter mentioned, at the cost thereof to the Lackawanna Iron & Steel Co. The Lackawanna Steel Co. also purchased from the Lackawanna Iron & Steel Co. as of July 1 1902 all of the shares of other corporations outside of the State of Pennsylvania owned by the latter company at the cost thereof to the Lackawanna Iron & Steel Co.

Lack. Iron & Steel Co. still owns the unsold balance of the real estate at Scranton, and it owns about one-sixth, and controls an additional one-sixth, of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwall mine hills and ore banks at Cornwall, Pa. It also owns the two Colebrook furnaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornwall Ore Bank Co. and the Colebrook furnace properties are covered by a mortgage made by the Lackawanna Iron & Steel Co. to the Farmers' Loan & Trust Co., as trustee, to secure an issue of \$1,800,000 of first mortgage 5% 30-year bonds, due Feb. 1 1925, which is the only outstanding mortgage indebtedness of the Lackawanna Iron & Steel Co.

The Lackawanna Iron & Steel Co. is also the holder of a 20-year lease expiring Dec. 1 1923, from the Cornwall Iron Co., covering the North Cornwall furnace and the two Bird Coleman furnaces at Cornwall, Pa., with appurtenant land, improvements and equipment. All of the furnace properties mentioned have been improved and modernized since their acquisition by the company. A by-product coke-oven plant has been constructed upon the Colebrook properties, of capacity about sufficient to furnish the fuel requirements of all the furnaces. The Lackawanna Iron & Steel Co. also owns one-sixth of the capital stock of the Cornwall Iron Co.

(Pa.) and about one-third of the capital stock of the Cornwall & Lebanon RR. Co. (Pa.), and operates the Cornwall RR. Of the \$20,000,000 stock of the Lackawanna Iron & Steel Co., \$19,969,900 is owned by the Lackawanna Steel Co. and is covered by its new first consol. mortgage subject to its \$15,000,000 1st mortgage bonds of 1903, \$7,500 is covered as a first lien by the new first consol. mortgage; of the remaining \$22,500, \$22,000 stands in the names of J. J. Albright, Warren Delano Jr. and Mark T. Cox as trustee under 3-year voting trust agreement dated April 26 1901.

FIRST CONSOL. MTGE. GOLD BONDS (compare V. 90 p. 240, 505, 917)

The first consolidated mortgage gold bonds are limited to the principal sum of \$35,000,000; par value \$1,000 each (excepting as exchanged for \$100 and \$500 bonds); are payable March 1 1950, bear interest at a rate or rates (to be fixed at time of issue) not exceeding 5% per annum, payable March 1 and Sept. 1; are payable, both as to principal and interest, in gold coin of the United States of America, of or equal in weight and fineness to the standard existing March 1 1910, at the office or agency of the company in the city of New York, and both as to principal and interest without deduction for any tax or governmental charge which the company or trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality or other taxing authority therein. All or any of the bonds are subject to redemption at the option of the company at a premium of 5% and accrued interest, on March 1 1915, or at any time thereafter, on 60 days' prior notice as provided in the mortgage. The bonds are in coupon form and may be registered as to principal.

In the discretion of the board of directors, any or all of the bonds may be made convertible at the option of the holders or registered owners into shares of the common stock of the company at not less than par, and the bonds may accordingly be issued in two forms, viz., convertible and non-convertible. The bonds may be issued in series of not less than the aggregate face value of \$500,000, each series to be designated by a distinctive letter and the bonds therein to be consecutively numbered. The bonds of any one series are to be identical in respect to the place or places of payment, the rate or rates of exchange (if payable in the alternative in European money), the language or languages in which the same shall be expressed, and as to convertibility. The bonds are exchangeable, at the request of the company, into consolidated bonds of the same series, of the denominations of \$100 or \$500, and ten \$100 bonds of the same series so issued may be again exchanged for a \$1,000 bond of the same series.

DESCRIPTION OF THE \$10,000,000 FIRST CONSOLIDATED MORTGAGE BONDS, SERIES "A."

The \$10,000,000 bonds, series A, for the listing of which this application is made, bear date March 1 1910, mature March 1 1950, bear interest at rate of 5% per annum from March 1 1910, payable March 1 and Sept. 1, and are payable as to both principal and interest at the option of the holder at the following places and at the following rates for each \$1,000 bond:

Place	Principal.	Semi-ann. Int.
New York City	\$1,000	\$25
London	£205.15.2	£5.2.10 1/4
Frankfort-o-M.	M. 4,200	M. 105
Amsterdam	Gl. 2,480	Gl. 62
France, Belgium or Switzerland	Fr. 5,180	Fr. 129.50

The bonds of series A are in the convertible form, entitling the holders or registered owners, at their option, during the period beginning March 1 1912 and ending Feb. 28 1922, to convert the same into common stock of the company at par, at the rate of \$1,000 face value of bonds for ten shares of common stock. The mortgage recording tax having been paid, the bonds of series A are not liable to taxation as personal property in the State of New York.

SECURITY FOR THE FIRST CONSOLIDATED MORTGAGE.

(a) A Lien on the Manufacturing Plant and Appurtenances Subject to \$15,000,000 1st Mortgage Bonds of 1903—1st Lien on Limestone Lands.

All the first consolidated mortgage bonds are secured by the mortgage dated Feb. 16 1910, to Union Trust Co. of New York, as trustee, which is a lien upon the manufacturing plant and appurtenant property, hereinbefore more particularly referred to, in the city of Lackawanna, subject to the lien of the first mortgage, dated April 1 1903, to the Farmers' Loan & Trust Co., under which there are now issued and outstanding \$15,000,000 first mortgage bonds. Said first mortgage originally authorized the issue of \$20,000,000 first mortgage bonds, but by agreement of Feb. 19 1909, duly recorded, the aggregate amount of bonds issuable thereunder was reduced to \$15,000,000. The first consolidated mortgage is a first lien upon the Pekin limestone lands of the company, near Buffalo, comprising 1,096.79 acres.

(b) A First Lien upon the Following Amounts of Stock, Pledged with the Trustee.

	Capital Stock	Total Issued.	Pledged.
Ellsworth Collieries Co. (of Penna.), Org. in 1907. Owner of coal mines and collieries in Washington County, Pa. The mines are in active operation. Bonded debt, as stated below secured by mtge. upon its mines, and guaranteed, principal and interest, by Lackawanna Steel Co. Has paid no dividends.	\$1,000,000	\$999,500	
Lake Erie Co. (of N. J.), Org. in 1909 and controls through stock ownership the Brotherton and Sunday Lake Mines on the Gogebic Range in northern Michigan. These mines produce Rossemmer iron ore of high quality, combined annual output about 220,000 tons. The company has outstanding a bonded debt of \$400,000 secured by pledge of part of the stocks of the Brotherton and Sunday Lake Companies, and guaranteed by the Lackawanna Steel Co.	100,000	90,000	
Lackawanna Iron & Steel Co. (see description above).	(See below)	7,600	
Verona Mining Co. (of Mich.), authorized issue, \$500,000; outstanding, \$300,000. Incorp. in 1901. Holds long-term leaseholds of iron ore properties in the Menominee and Gogebic Ranges in Michigan. No bonded debt. Declared a dividend in 1909 of 40%.	300,000	50,050	
Negaunee Mine (of Mich.), Organized in 1904. Controls iron ore mines in Marquette County, Mich.	500,000	250,000	

(c) A Charge upon the Following Amounts of Stock Subject to the \$15,000,000 First Mortgage.

	Capital Stock	Total Issued.	Pledged.
Lackawanna Iron & Steel Co. (of Pennsylvania)	\$20,000,000	\$19,969,000	
Wittherbee, Sherman & Co. (of N. Y.), Org. in 1900. Owner of iron ore mines and deposits at Mineville, near Port Henry, N. Y., in operation for upwards of 50 years. The present rate of dividends is 8%. No bonded debt.	3,000,000	999,000	
Lackawanna Coal & Coke Co. (of Penna.), Org. in 1901. Owner of the fee or mineral rights of about 17,000 acres of bituminous coal lands in Indiana and Cambria counties, Pa., with two collieries, one in operation and having a daily capacity of 2,000 tons. No bonded debt. Has not yet declared dividends.	500,000	499,500	
South Buffalo Railway Co. (of N. Y.), Org. in 1899. Owns and operates about 33 miles of railroad connecting the yard trackage of the Lackawanna Steel Company's plant directly or indirectly with practically all of the lines of railway centering in Buffalo. No bonded debt. Has begun to show earnings from operation, but has not yet paid dividends.	500,000	499,100	
Tilly Foster Iron Mines (of N. Y.), Org. in 1864. Owns the Tilly Foster Iron Mines, Putnam Co., N. Y., and about 53 acres of real estate. The mines have not been operated since 1896. Has no bonded debt.	500,000	499,500	
Franklin Iron Co. (of N. J.), Org. in 1872. Owns the Franklin iron mines, quarries and appurtenant property, about 4,350 acres in all, at Franklin Furnace, N. J. The properties have not been operated since the year 1898. No bonded debt.	800,000	296,500	
Odanah Iron Co. (of Wis.), Incorp. in 1896. Owns long-term mining leaseholds in the Gogebic Range, Wis. Actively engaged in iron ore mining and declared a dividend in 1909 of 32%. No bonded debt.	500,000	137,450	
Verona Mining Co. (see preceding table)	300,000	149,950	
Secant Mining Co. (of Minn.), Incorp. in 1902. Owns long-term leasehold interests in iron-ore properties in the Mesaba Range, Minn. No bonded debt. Has not paid dividends.	365,000	344,500	
Hobart Iron Co. (of Minn.), Org. in 1900. Owns, with other properties, long-term leasehold interests in the Mesaba Range, Minn., under which it is operating. Has no bonded debt. Declared a dividend in 1909 of 130%.	300,000	199,800	
Corsica Iron Co. (of Minn.), Org. in 1898. Owns long-term leasehold interests in the Mesaba Range, Minn. No bonded debt. Declared a dividend in 1909 of 75%.	92,000	51,100	
Ontario Mining Co. (of West Va.), Incorp. in 1891. Owns Canadian exploration rights. No bonded debt.	25,000	14,800	
Buffington Water Co. (Org. in Pa. in 1901)	1,000	5 shares	
East Wheatfield Water Co. (No divs. No mtg. debt.)	1,000	5 shares	

\* The right to sell these shares free of the lien of the mortgage is reserved therein, but the proceeds of such sale must be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

The shares of ore and mining companies above mentioned, owned by the Lackawanna Steel Co., together with certain ore contracts owned by the company, represent the ownership or effective control of upwards of 7,000 acres, estimated to contain 55,000,000 tons of iron ore.

PURPOSES FOR WHICH THE \$35,000,000 FIRST CONSOLIDATED MORTGAGE BONDS ARE ISSUABLE.

Series A sold for cash and proceeds applied towards the payment at maturity of \$10,000,000 5% gold notes which matured March 1 1910, and \$5,000,000 5% secured gold notes, which also matured March 1 1910. All of the above gold notes have been paid and canceled.	\$10,000,000
Reserve, issuable only in exchange for or to take up a like amt. of first mtge. bonds of the company maturing April 1 1923.	15,000,000
After March 1 1911 to reimburse the company to the extent of 70% of the cost of (1) the acquisition of additional lands and (2) the acquisition of securities of other corporations, not less than one-half of whose stock is or shall be pledged under the consolidated mortgage.	5,000,000
After March 1 1911 to reimburse the company for the cost of improvements and betterments (including equipment) after March 1 1910, of lands subject to the first consol. mtge. at a rate for each year ending March 1 of not exceeding \$750,000.	5,000,000

SINKING FUND FOR 1ST CONSOLS ON PAYMENT OF ELLSWORTH COLLIERIES FIRST MORTGAGE 5S.

The company covenants on the discharge of the first mortgage of the Ellsworth Collieries Co. to create a sinking fund for the benefit of the consolidated bonds of like amount as is created under the Ellsworth Collieries first mortgage, viz.: a sum equal to 10 cents for each and every net ton of run-of-mine coal mined from the property of the Collieries Company to be paid on or before Dec. 20 in each year, the amount in each year to be at least \$100,000, to be applied to the redemption at par and a premium of 5% of consolidated bonds, to be designated by lot by the trustee. The company also covenants to pay the interest and principal of all of its first mortgage bonds.

PROVISIONS IN CASE OF DEFAULT ON FIRST MORTGAGE BONDS OR FIRST CONSOLS.

In the event of a default for 90 days in the payment of consolidated bond interest or of a default in the payment of such principal or of a default for 90 days in the payment of the sinking fund installments or of the interest or principal of the first mortgage bonds, or in other respects as in the consolidated mortgage stated, the trustee (1) may enter upon and operate the mortgaged property; (2) may sell the mortgaged property and (3) may enforce the rights of the bondholders in equity or at law. The trustee must take such action upon the request of 25% in amount of the outstanding bonds. Upon default in the payment of consolidated bond interest for six months, the trustee may, and upon the written request of the holders of a majority in amount of the outstanding bonds shall, declare the principal of the consolidated bonds to be due.

FIVE-YEAR 5% CONVERTIBLE GOLD DEBENTURES.

The five-year 5% convertible gold debentures are issued pursuant to the terms of a trust agreement dated Feb. 16 1910 between the company and the New York Trust Co. The authorized issue is limited to \$10,000,000. The debentures are in coupon form and may be registered as to principal. They are of the denomination of \$1,000 each, and are numbered from 1 consecutively to 10,000, both inclusive. The principal and interest (the latter March 1 and Sept. 1) are payable at the office or agency of the company, in the City of New York, in gold coin of the United States of America, or of equal to the present standard of weight and fineness. All the debentures are payable both as to principal and interest without deduction for any tax or Governmental charge. All or any may be redeemed, at the option of the company, at face value thereof and accrued interest, on March 1 1913, or at any time thereafter, upon previous notice of not less than 60 days, given as prescribed in the trust agreement.

The trust agreement provides as follows: "At the option of the holder or registered owner thereof, any or all of the debentures issued hereunder may be converted at their face value, under the conditions and regulations prescribed in this indenture, on or at any time after March 1 1912 until redemption or payment, into shares of the 7% cumulative preferred stock of the Steel Company, as its authorized common stock and its authorized preferred stock shall, respectively, be constituted at the time of such conversion, at \$100 per share of \$100 par value; and, on presentation and surrender to it at its office or agency in the City of New York, of debentures for conversion, with all unexpired coupons attached, the Steel Company will deliver in exchange therefor certificates for such stock, full paid, at the rate of \$1,000 par value of stock for each debenture of \$1,000, with a cash adjustment of current dividends and accrued interest made as hereinafter in Section 3 of this Article prescribed, the stock so issued to rank for dividends from the quarterly dividend day next preceding the date of such conversion, or if such conversion be made on a quarterly dividend day, then from such day." [The Trustee must cancel the debentures surrendered for conversion and no debenture in place thereof shall be issued.—Ed.]

The company covenants that, until the payment of all the debentures, it will not mortgage any of its real estate or pledge any stocks, bonds or other obligations of other corporations, and that it will pay the first mortgage interest and the first consolidated mortgage interest.

In the event of a default in the payment of interest for 90 days or in the payment of principal, or in other respects as in the trust agreement specified, the trustee may, and upon the written request of the holders of a majority in amount of the debentures shall, declare the principal of the debentures to be due. In the event of a default for 90 days in the payment of interest or in the payment of principal the trustee may, and shall upon the written request of the holders of 25% in amount of debentures, demand payment of the amount then due and in default thereof may, and upon like request shall, institute legal proceedings for the collection of the sums due.

All the debentures have been sold for cash and the proceeds primarily applied towards the payment at maturity of said \$10,000,000 5% gold notes of the company and its \$5,000,000 secured gold notes, which matured and were paid March 1 1910.

COMMON AND PREFERRED STOCK.

The amount of the authorized common stock is \$60,000,000, of which \$34,978,000 has been actually issued and is now outstanding in the hands of the public (including \$250,000 in hands of trustee under first mortgage), \$22,000,000 is reserved for use in the acquisition of or exchange for a like amount of capital stock of the Lackawanna Iron & Steel Co. and \$25,000,000 is reserved for conversion of \$15,000,000 1st mtge. bonds and \$10,000,000 (series A) 1st consol. mtge. gold bonds, if such conversion shall be made. Of the outstanding capital stock, \$19,978,000 was issued, share for share, for stock of the Lackawanna Iron & Steel Co. and \$15,000,000 was issued for cash at par. Each share entitles the holder to one vote. The stock is fully paid. No personal liability attaches to ownership.

The preferred stock of \$10,000,000, par amount, when issued, entitles the holder to 7% cumulative dividends, payable quarterly, and also to the payment of its par amount, with arrears of dividends, in priority to the holders of common stock, in the event of liquidation or dissolution. All the

preferred stock outstanding may be retired by the company on 60 days' notice in cash at \$115 per share and accrued interest, if allowed by law.

**CONSOLIDATED INCOME ACCOUNT OF LACKAWANNA STEEL CO. AND CONSTITUENT COS. FOR YEAR END. DEC. 31 1909.**  
 Not including South Buffalo Railway Co., Lake Erie Co., Scranton Mining Co. and Nat. Bank of Ellsworth. (Compare report V. 90, p. 847, 849.)

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year, which are deducted below	\$3,366,985
Deduct—Interest on bonds, gold notes and purchase-money obligations, Lackawanna Steel Co.	\$1,608,250
Interest on obligations of subsidiary companies	435,400
Rentals and royalties	104,072
	2,143,722
Balance	\$1,823,263
Less—Appropriations:	
For sink funds on bonds and exhaustion of minerals	\$127,579
For depreciation and accruing renewals	1,091,060
	1,218,579
Profit for the year	5604,684
Surplus at Jan. 1 1909	1,795,570
Leaving surplus at Dec. 31 1909	\$2,401,254

**INCOME FOR 1909 OF COMPANIES NOT INCLUDED ABOVE.**

Name of Company	Total Net Income	Taxes Paid	Interest Charred	Depreciation	Sinking Fund	Sur. or Def.	Balance
South Buff. Ry.	\$237,950	\$11,283	\$25,052	\$28,941			sur. \$171,802
Scranton Min. Co.	4,132		4,774				def. 592
Lake Erie Co.	301,325		22,188				\$279,337

**CONSOLIDATED BALANCE SHEET DEC. 31 1909.**  
 (Not including South Buffalo Railway Co., Scranton Mining Co., Lake Erie Co. and National Bank of Ellsworth.)

Assets.	
Cost of property, real estate, buildings, plant, machinery, &c., as at Dec. 31 1908, \$58,812,152, and additions during 1909, \$261,198	\$59,073,350
Investments in ore companies, &c.	7,081,380
Cash in hands of trustees account of bond sinking fund	141,862
Stock of Lackawanna Steel Co. in hands of trustees at par	250,000
Current assets:	
Inventories	\$11,424,065
Miscellaneous accounts receivable	910,246
Customers' accounts (less reserve)	4,621,613
Notes receivable	738,686
Cash in banks and on hand	1,119,577
	18,815,087
Deferred charges	39,711
Total	\$85,401,390
Liabilities.	
Capital stock, authorized, \$60,000,000 (see above); issued, \$34,978,000	\$34,978,000
Capital stock of the Lackawanna Iron & Steel Co. not held by Lackawanna Steel Co.	22,000
Lackawanna Steel Co. first mortgage 5% conv. gold bonds	15,000,000
Old first consol. mortgage	See foot note "r."
Subsidiary companies' bonds (see following table)	7,418,000
Lackawanna Steel Co. 5% gold notes due (and paid) Mech. 1 1910	15,000,000
Ellsworth Collieries Co. 5% purchase money notes, maturing May 1 1910, Dec. 31 1910	750,000
Current liabilities:	
Current accounts payable and pay-rolls	\$4,917,881
Bills payable	20,815
Taxes and interest accrued	401,516
	5,340,312
Reserves: Depreciation and replacement funds	3,194,311
Mines extinguishment	1,132,566
Contingent and miscellaneous operating funds	164,247
Profit and loss, surplus (see income account above)	2,401,254
Total	\$85,401,390

**SUBSIDIARY COMPANIES' BONDS DEC. 31 1909, AGGREGATING \$7,418,000 (INCL. \$138,000 SINCE PAID), HAVING A PRIOR LIEN UPON THEIR RESPECTIVE PROPERTIES.**

Lackawanna Iron & Steel Co. 5% gold bonds, due 1926 (auth. \$1,800,000; in treasury, \$25,000)	\$1,775,000
Ellsworth Collieries Co. bonds (aggregating \$5,643,000):	
Ellsworth Collieries Co.; Commercial Coal Co. 5% gold bonds, mature \$100,000 yearly May 1 1916 to May 1 1918	300,000
Yough.-Mon. Coal Co. 5% gold bonds (total issue \$1,000,000), maturing \$100,000 yearly Jan. 1 1910 to Jan. 1 1915, including \$100,000 paid Jan. 1 1910	600,000
Ellsworth Coal Co. 5% gold bonds, total issue \$2,000,000, of which \$1,500,000 deposited as security for payment of bonds described Yough.-Mon. and Commercial bonds, of which \$400,000 have been canceled; balance mature \$100,000 yearly May 1 1919 to May 1 1925	700,000
Ellsworth Collieries Co. 5% sinking fund serial gold bonds; total issue \$6,000,000, deduct (a) \$1,900,000 for bonds deposited as security for Yough.-Mon. Commercial and Ellsworth Coal Co. bonds described above, of which \$300,000 have been canceled, leaving \$1,600,000 still deposited; and (b) \$357,000 redeemed and canceled, leaving outstanding Dec. 31 1909 \$443,000 due Jan. 1 1912, including \$38,000 paid Jan. 1 1910; \$750,000 due Jan. 1 1917; \$1,000,000 due Jan. 1 1922 and \$1,850,000 due Jan. 1 1927	4,043,000

**OFFICERS, DIRECTORS, ETC.**

The fiscal year ends on Dec. 31. The annual meeting of stockholders is held on the second Wednesday of March, and meetings of the board of directors are appointed to be held on the fourth Thursday of each month.

The Transfer Agent of the company is Fred. F. Graham, No. 2 Rector St., New York. The registrar of the common stock is the Farmers' Loan & Trust Co., 22 William St., N. Y.

The officers of the company are: President, E. A. S. Clarke; Vice-Presidents, Moses Taylor and Charles H. McCullough Jr. Chairman of the executive committee, E. A. S. Clarke; Treasurer, J. P. Higginson; Secretary, Fred. F. Graham.

The following are the members of the board of directors (term expires 1910): H. A. C. Taylor, Horace E. Andrews, Stephen S. Palmer, Cornelius Vanderbilt, Adrian Iselin Jr., B. S. Guinness, John J. Mitchell (term expires 1911), Ogden Mills, Samuel Mather, W. K. Vanderbilt Jr., E. A. S. Clarke, Moses Taylor Pyne, W. L. Brown, Edwin S. Marston, (term expires 1912), Hon. J. G. McCullough, Henry Walters, Warren Delano, C. Ledyard Blair, J. J. Albright, James Speyer, Moses Taylor.

[Signed LACKAWANNA STEEL COMPANY,  
 By E. A. S. CLARKE, President.]

"This Committee recommends the listing of \$10,000,000 temporary first consolidated mortgage 5% bonds, series A, and \$10,000,000 temporary five-year 5% convertible debentures, with authority to substitute on the list the engraved bonds, Nos. 1 to 10,000 inclusive, for \$1,000 each, and the engraved debentures, Nos. 1 to 10,000 inclusive, for \$1,000 each, on official notice of exchange for the temporary printed bonds and debentures respectively; also, \$34,978,000 common stock, on official notice prior to July 1 1910 of issuance in the form of engraved certificates."

WM. W. HEATON, Chairman.  
 GEORGE W. ELY, Secretary.

Approved by the Governing Committee March 30 1910.

**Westinghouse Air Brake Co.—Favorable Decision.**—The United States Circuit Court of Appeals on April 7 handed down a decision reversing that of the lower court, which sustained the patent claims of Murray Corrington and the Corrington Air Brake Co. on a "fluid pressure brake apparatus" for the control of railway vehicles and engines. Compare V. 89, p. 925.

The Court finds that a device similar to the patent claimed was in use on the Duluth Missabe & Northern Ry. and other Western roads in 1900 to 1902, prior to the application for a patent, making the latter invalid.—V. 89, p. 1600.

"The Copper Handbook, A Manual of the Copper Industry of the World," compiled and published by Horace J. Stevens, Houghton, Mich., has reached its ninth annual number as a volume of more than 1,600 pages. The work has long been recognized as a model of excellence both in its statistical matter pertaining to the copper trade in general and in the descriptions which it furnishes of all the various copper mining companies, domestic and foreign.

The plan on which the book is sold remains the same as for seven years past, the publisher sending the book by mail, to any address ordered, without advance payment, and subject to approval after a week's inspection. The price is \$5.

—Rolla W. Bartlett has associated himself with Ernest B. McDuffee, Farrand S. Stranahan and William H. Reynolds, and organized a new bond house under the name of Bartlett, Stranahan & Co., with offices at 35 Congress Street, Boston, the Banigan Building, Providence, and 20 Broad Street, New York. Mr. Bartlett was for many years with N. W. Harris & Co., and was lately with Edgerly & Crocker of Boston; Mr. Stranahan was formerly with O'Connor & Kahler of New York, and more recently of F. S. Stranahan & Co. of Providence and New York. Mr. Reynolds, who was for some years in the Rhode Island Hospital Trust Co. of Providence, has been associated with Baker, Ayling & Co. of Boston.

—Jas. H. Oliphant & Co., bankers and brokers, 20 Broad St., New York, and The Rookery, Chicago, have sent us a copy of the 1910 edition of "The Earning Power of Railroads," compiled and edited by their Mr. Floyd W. Mundy. The work is too well known and its value too highly appreciated for it to require extended notice in this column. The reduction of capitalization, of earnings for the latest year and of the details of operating expenses for a series of years to a mileage or percentage basis sheds, if properly interpreted, no little light on the real status of a railroad property.

—An unusual opportunity is presented the investor by Hodenpyl, Walbridge & Co., bankers, 7 Wall Street, who are offering a limited amount of Michigan Light Co. 6% cumulative preferred stock at 97½ and accrued dividend. See advertisement elsewhere in this issue of the "Chronicle." Hodenpyl, Walbridge & Co. are specialists in the common and preferred stocks of the Commonwealth Power, Railway & Light Co. and the Union Railway, Gas & Electric Co. and the preferred stock of the Michigan Light Co.

—The Chas. W. Scranton Co., investment brokers, at 103 Orange Street, New Haven, announce that they have leased the adjoining office at 105 Orange Street, which will enable them to provide the additional space necessary to conduct their increasing business to the satisfaction of themselves and their customers. While the alterations are under way they will locate at 7 Center Street.

—De Celle & Co., Chicago, bond dealers, have admitted into partnership Robert T. Nelson, formerly Secretary and Trust Officer of the Metropolitan Trust & Savings Bank of Chicago. The style of the firm now is De Celle, Nelson & Co., and their specialties are municipal and corporation bonds, with offices in the new Commercial National Bank building.

—A new issue of the "Dividend Information Card," by Charles H. Miller, 44 Pine St., New York City, has just been published; price, \$1. Brokers and investors will find the card useful for obtaining information as to closing of books, dates for dividend and rates paid of stocks dealt in at the New York Stock Exchange.

—Shearson, Hammill & Co. have opened a second office in Chicago, in room 235 Railway Exchange building, corner of Michigan Ave. and Jackson Boulevard. Oliver A. Olmsted is in charge.

—Charles H. Hunt, formerly in Farson, Son & Co.'s Chicago office, has become associated with J. B. Russell & Co., with offices in the Rookery.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 8 1910.

Trade still continues to expand. Wages in some cases have been advanced and labor troubles are as a rule less acute, while bank clearings show a noteworthy gain over those of a year ago. The failure of two banks in Brooklyn, N. Y., being without significance, has had no effect.

STOCKS OF MERCHANDISE.

Stocks of Merchandise at New York.	April 1 1910.	March 1 1910.	April 1 1909.
Coffee, Brazil.....bags	3,087,515	3,259,110	3,488,089
Coffee, Java.....mats	32,847	62,830	63,429
Coffee, other.....bags	369,630	388,215	334,853
Sugar.....None	40,000	33,490	---
Hides.....bags, &c.	17,100	10,350	13,300
Cotton.....bales	113,058	156,940	90,654
Manila hemp.....bales	3,550	4,875	4,446
Sisal hemp.....bales	3,645	2,250	736
Flour.....bbls.	75,600	63,900	39,500

LARD on the spot has been weaker, owing to a decline in the market for futures and dullness of trade. Prime Western 14@14.25c., Middle Western 13.90@14c. and City steam 13 3/4@14c. Refined lard has been easier. There has been considerable re-selling by recent buyers. Continent 14.70c., South America 15.50c. and Brazil in kegs 16.50c. The speculation in lard futures here has been quiet, with prices easier in sympathy with weakness at the West. The market at Chicago has been active and at times excited, notably on Wednesday, when a violent decline took place, owing to weakness in grain, aggressive selling for the decline by large packing interests and heavy liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	13.99	14.10	14.00	13.75	13.84	13.95
July delivery.....	13.70	13.79	13.75	13.45	13.61	13.57

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	13.55	13.70	HOLL-13.22 1/2	13.60	13.47 1/2	---
July delivery.....	13.32 1/2	13.40	DAY. 12.92 1/2	13.22 1/2	13.10	---

PORK on the spot has been easier. Mess \$26 50@26 75, clear \$26@29 and family \$27 50@28. Beef has been quiet and steady; stocks light. Mess \$16@17, packet \$16@17, family \$20 50 and extra India mess \$30. Cut meats have been dull and steady; supplies small. Pickled hams, regular, 16 3/4@17c.; pickled bellies, clear, 17@19 1/2c.; pickled ribs 16 1/2c. Tallow has been quiet and steady, city 7 1/2c. Stearines have been dull and steady; oleo 18 1/2@19c.; lard 15@15 1/2c. Butter has been quiet and easier; best grades scarce. Creamery extras 31c. Cheese quiet and steady; State, f. c., fall make, fancy, 17 1/2c. Eggs moderately active and steady; Western firsts 21 1/2@22c.

OIL—Linseed has been quiet and firm; City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cotton seed has been in moderate demand and firm; winter 8@8.40c.; summer white 7.90@8.25c. Lard has been quiet and firm; prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been dull and steady; Cochin 9 7/8@10c.; Ceylon 9 1/2c. Olive has been quiet and steady at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been in moderate demand and firm; supplies light. Domestic 38@40c.; Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier; Rio No. 7, 8 3/8@8 3/4c.; Santos No. 4, 9 1/4@9 3/8c. West India growths have been quiet and steady; fair to good Cutcuta 10@10 1/2c. The speculation in future contracts has been quiet. Prices have been somewhat easier, owing to scattered liquidation by tired holders in Wall Street and elsewhere. Also Europe has been offering here. Spot interests have continued to absorb the offerings. Closing prices were as follows:

April.....	6.60c.	August.....	6.85c.	December.....	6.90c.
May.....	6.60c.	September.....	6.85c.	January.....	6.94c.
June.....	6.70c.	October.....	6.85c.	February.....	6.96c.
July.....	6.80c.	November.....	6.85c.	March.....	6.99c.

SUGAR.—Raw has been steady with a somewhat larger demand. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet. Granulated 5.15@5.35c. Teas and spices have been in moderate demand and steady. Wool has been quiet and easier. Hops dull and steady.

PETROLEUM.—Refined has been steady with a moderate demand for domestic and export account. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in fair demand and steady; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 62 1/2c. Rosin has been quiet and steady; common to good strained \$4 60.

TOBACCO.—There have been no noteworthy developments in the market for domestic leaf. Manufacturers are in some cases reporting less activity in the demand for cigars and are buying leaf as sparingly as possible. Havana and Sumatra have been quiet. Prices generally steady.

COPPER has been easier with trade quiet. Lake 13 3/8@13 1/2c.; electrolytic 13@13 1/2c.; casting 12 7/8@13c. Lead has been dull and easy at 4.42 1/2c. Spelter has been dull at 5.55@5.65c. Pig iron has been quiet and steady; No. 1 Northern \$18@18 50; No. 2 Southern \$16 75@17 25. The output in March was 2,615,261 gross tons, against 2,397,254 tons in February.

COTTON.

Friday Night, April 8 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 81,845 bales, against 101,054 bales last week and 99,172 bales, the previous week, making the total receipts since the 1st of September 1909 6,491,238 bales, against 8,688,430 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,197,192 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,453	3,067	5,041	3,809	1,940	6,055	23,365
Port Arthur.....	---	---	---	---	10,487	---	10,487
Corp. Christl., &c.	---	---	---	---	---	578	578
New Orleans.....	2,080	5,087	1,663	7,953	1,779	4,478	23,040
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	331	260	624	1,094	100	603	3,102
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah.....	789	792	2,382	1,116	927	1,783	7,789
Brunswick.....	---	---	---	---	---	1,080	1,080
Charleston.....	26	49	185	---	215	421	897
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	511	435	614	339	158	847	2,934
Norfolk.....	1,792	381	1,837	399	1,113	923	6,445
N'port News, &c.	---	---	---	---	---	208	208
New York.....	---	75	---	238	56	185	554
Boston.....	25	---	70	53	42	3	193
Baltimore.....	---	---	---	---	---	1,040	1,040
Philadelphia.....	46	---	24	50	13	---	133
Total this week.....	9,083	10,146	12,440	15,052	16,920	18,204	81,845

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 8.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston.....	23,365	2,316,123	34,105	3,276,753	90,060	106,029
Port Arthur.....	10,487	132,501	---	130,942	---	---
Corp. Christl., &c.	578	73,252	300	129,980	---	---
New Orleans.....	23,040	1,075,380	18,067	1,795,412	143,004	202,824
Gulfport.....	---	8,264	---	20,221	1,006	---
Mobile.....	3,102	228,493	4,522	334,385	22,542	25,357
Pensacola.....	---	127,132	---	130,790	---	---
Jacksonville, &c.	---	38,302	118	28,363	---	---
Savannah.....	7,789	1,244,796	16,053	1,333,290	63,602	70,847
Brunswick.....	1,080	217,250	---	307,273	5,318	387
Charleston.....	897	201,312	1,363	192,377	11,483	18,280
Georgetown.....	---	1,301	33	2,302	---	---
Wilmington.....	2,934	297,578	3,540	365,096	16,617	14,910
Norfolk.....	6,445	434,352	6,407	505,250	31,014	27,410
N'port News, &c.	208	16,863	---	13,947	---	---
New York.....	554	6,640	---	14,517	126,364	112,881
Boston.....	193	9,986	370	14,744	8,007	4,002
Baltimore.....	1,040	59,899	687	88,999	5,168	10,717
Philadelphia.....	133	1,614	199	4,689	1,308	4,987
Total.....	81,845	6,491,238	86,666	8,688,430	525,693	590,231

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.....	23,365	34,105	43,225	48,880	27,300	52,017
Port Arthur, &c.	11,065	300	---	9,376	---	2,198
New Orleans.....	23,040	18,947	27,590	18,428	36,633	52,450
Mobile.....	3,102	4,522	4,635	1,869	2,929	6,143
Savannah.....	7,789	16,053	13,847	9,173	20,655	22,339
Brunswick.....	1,080	---	---	5,628	1,024	145
Charleston, &c.	897	1,298	456	442	1,958	1,616
Wilmington.....	2,934	3,540	947	1,507	1,259	6,183
Norfolk.....	6,445	6,407	2,872	4,564	6,662	15,158
N'port N., &c.	208	---	97	1,248	198	528
All others.....	1,920	1,374	6,021	12,470	2,121	4,766
Total this wk.....	81,845	86,666	99,690	113,585	101,601	163,544
Since Sept. 1.....	6,491,238	8,688,430	7,428,213	6,034,066	6,856,598	8,052,754

The exports for the week ending this evening reach a total of 88,006 bales, of which 26,993 were to Great Britain, 13,728 to France and 47,285 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Apr. 8 1910.				From Sept. 1 1909 to Apr. 8 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	---	---	---	---	---	---	---	---
Port Arthur.....	---	---	---	---	---	---	---	---
Corp. Christl., &c.	---	---	---	---	---	---	---	---
New Orleans.....	22,177	11,076	5,017	38,270	445,400	163,089	279,041	887,530
Mobile.....	---	---	1,238	1,238	32,612	73,495	34,766	140,873
Pensacola.....	---	---	---	---	43,191	64,318	33,378	130,887
Gulfport.....	---	---	---	---	7,258	---	---	7,258
Savannah.....	---	4,216	4,216	216,381	83,991	412,345	712,717	1,221,443
Brunswick.....	---	---	---	---	81,210	5,496	95,881	182,586
Charleston.....	---	---	---	---	15,837	---	---	15,837
Wilmington.....	---	---	---	---	92,265	15,700	167,029	274,994
Norfolk.....	---	---	28	28	4,863	---	---	4,863
Newport News.....	---	---	---	---	---	---	---	---
New York.....	1,477	243	650	2,370	149,307	38,110	83,447	270,864
Boston.....	2,938	---	50	2,988	83,609	---	---	83,609
Baltimore.....	401	---	100	501	17,367	5,840	29,401	52,608
Philadelphia.....	---	---	---	---	39,939	---	15,048	54,987
Portland, Me.....	---	---	---	---	427	---	---	427
San Francisco.....	---	---	3,964	3,964	---	---	43,357	43,357
Seattle.....	---	---	---	---	---	---	22,732	22,732
Tacoma.....	---	---	947	947	---	---	3,901	3,901
Portland, Ore.....	---	---	---	---	---	---	200	200
Pembina.....	---	---	---	---	---	---	600	600
Detroit.....	---	---	---	---	---	---	---	---
Total.....	26,993	13,728	47,285	88,006	1,926,695	833,811	2,296,243	5,056,749
Total 1908-09.....	19,318	8,308	54,148	81,774	3,055,048	905,729	3,176,824	7,137,661

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 8 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	9,538	637	3,918	16,595	230	30,918	112,086
Galveston	8,644	—	11,594	11,699	3,272	35,209	54,851
Savannah	9,372	—	684	2,130	300	12,486	31,116
Mobile	—	—	—	—	—	—	11,483
Norfolk	700	5,000	3,650	—	300	9,650	12,892
New York	2,000	150	1,200	900	—	25,500	5,314
Other ports	2,500	—	1,800	300	—	4,250	122,114
						4,600	33,024
Total 1910	32,754	5,787	22,846	31,624	29,602	122,613	403,080
Total 1909	32,201	18,280	20,484	24,597	17,366	112,928	486,303
Total 1908	40,258	11,108	50,061	34,712	21,955	158,094	413,060

Speculation in cotton for future delivery has been at times active and quotations have fluctuated widely, ending in some net decline for the week on new-crop months. Old-crop deliveries declined sharply, but rebounded later. Heavy rains in Texas, persistent reports that cotton is coming to New York for May delivery, both from the South and from Liverpool, and heavy liquidation attributed partly to prominent bulls had a noticeable effect for a time. Moreover, spot markets have continued dull, spinners still holding aloof, the curtailment movement has, if anything, spread rather than diminished, cotton goods have been very generally reported dull, Fall River sales have been noticeably small, and, finally, speculation has been largely professional. The outside public holds aloof, partly, it appears, because of heavy losses sustained last winter and partly for the reason that the May "deal" causes a widespread feeling of nervousness and uncertainty regarding the general outlook. The recent rains in Texas are said to have been very beneficial, and the belief is still general that the next cotton acreage under the stimulus of the present very high prices will be large—perhaps large beyond precedent. The sales of fertilizers and mules are said to be heavy. The stock at New York has been increasing. Since April 1 5,900 bales have been added to the certificated supply here. Large spot interests for a time were reported to be selling. Those who look for lower prices contend that existing supplies are ample, considering the curtailment of production and the slowness of trade. With a large acreage an apparent certainty, the next crop should, under reasonably favorable conditions, be large. General sentiment here is bearish, believing that trade will be restricted for some time to come and that a general revival of bull speculation, after the bitter lessons of last winter, is out of the question. The anti-option bill at Washington is being pushed forward, and if actually passed may have results unpleasant for speculators to contemplate. Yet at times prices have rallied sharply on the covering of shorts, bull support and a big spot and call business at Liverpool. Also, Manchester trade reports have been in the main favorable. It is insisted that Texas and the Southwest generally still need a good deal of rain. Bremen has been sending bullish advices. Bulls insist that cotton imported from Liverpool is at a heavy loss. In some quarters a rather better demand for yarns has been reported. Roughly speaking, European advices have been of a somewhat bullish tenor, in sharp contrast with the state of things on this side of the water. Believers in higher prices lay stress on the what they regard as a strong statistical position—i. e., the visible supply at home and abroad and statements to the effect that foreign and domestic mills are none too well supplied with the raw material, and so forth. Wall Street and the South have at times bought, but at others there has been heavy selling for the West, the South and Wall Street. Many feel so completely at sea as to the general outlook that they refuse to take part in the trading. Conservative interests deprecate the apparent attempt to "corner" the May option as having an unsettling effect on the whole cotton trade and injuring commission business at the Exchange. To-day prices advanced, especially on the old-crop months. Spot interests bought heavily, New Orleans and Chicago bulls gave support and shorts covered. Spot cotton here has been quiet. Middling uplands closed at 15.25c., an advance for the week of 30 points.

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

April 2 to April 8—	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.80	14.55	14.85	15.00	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 8 for each of the past 32 years have been as follows:

Year	1910 c.	1909	1908	1907	1906	1905	1904	1903
1910 c.	15.25	1902 c.	9.19	1894 c.	7.75	1886 c.	9.25	
1909	10.25	1901	8.38	1893	3.50	1885	11.19	
1908	10.25	1900	9.75	1892	6.75	1884	11.66	
1907	11.00	1899	6.19	1891	8.94	1883	10.00	
1906	11.70	1898	6.19	1890	11.50	1882	12.12	
1905	8.05	1897	7.38	1889	10.31	1881	10.81	
1904	15.00	1896	7.88	1888	9.81	1880	12.62	
1903	10.45	1895	6.88	1887	10.56	1879	11.12	

MARKET AND SALES AT NEW YORK.

Date	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 20 pts. dec.	Very steady	—	—	—	—
Monday	Quiet, 5 pts. adv.	Weak	—	—	5,200	5,200
Tuesday	Quiet, 25 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet, 30 pts. adv.	Firm	211	—	—	211
Thursday	Quiet, 15 pts. adv.	Steady	—	—	2,200	2,200
Friday	Quiet, 25 pts. adv.	Strong	27	—	1,500	1,527
Total			338	—	8,900	9,138

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

Month	High	Low	Close
April	14.65	14.70	14.67
May	14.75	14.77	14.60
June	14.50	14.67	14.50
July	14.50	14.57	14.42
August	14.45	14.55	14.30
September	14.00	14.08	13.92
October	13.10	13.20	13.04
November	12.71	12.72	12.60
December	12.45	12.50	12.40

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 8—	1910.	1909.	1908.	1907.
Stock at Liverpool	774,000	1,353,000	984,000	1,229,000
Stock at London	5,000	9,000	8,000	9,000
Stock at Manchester	56,000	71,000	79,000	80,000
Total Great Britain stock	835,000	1,433,000	1,071,000	1,318,000
Stock at Hamburg	7,000	11,000	10,000	14,000
Stock at Bremen	303,000	500,000	455,000	458,000
Stock at Havre	345,000	342,000	249,000	258,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	3,000	42,000	44,000	19,000
Stock at Genoa	23,000	45,000	28,000	131,000
Stock at Trieste	5,000	2,000	21,000	13,000
Total Continental stocks	694,000	946,000	820,000	893,000
Total European stocks	1,529,000	2,379,000	1,891,000	2,211,000
India cotton afloat for Europe	215,000	118,000	116,000	286,000
Amer. cotton afloat for Europe	314,480	303,398	300,740	530,612
Egypt, Brazil, &c., afloat for Europe	18,000	42,000	54,000	48,000
Stock in Alexandria, Egypt	134,000	267,000	225,000	187,000
Stock in Bombay, India	753,000	453,000	605,000	744,000
Stock in U. S. interior towns	463,709	626,193	463,034	451,447
U. S. exports to-day	18,689	4,522	15,799	13,275
Total visible supply	3,971,521	4,792,341	4,221,727	5,268,332

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

American	1910	1909	1908	1907
Liverpool stock	705,000	1,239,000	858,000	1,111,000
Manchester stock	43,000	60,000	68,000	65,000
Continental stock	653,000	910,000	741,000	823,000
American afloat for Europe	314,480	303,398	300,740	530,612
U. S. port stocks	525,693	599,231	571,154	796,998
U. S. interior stocks	463,709	626,193	463,034	451,447
U. S. exports to-day	18,689	4,522	15,799	13,275
Total American	2,723,521	3,742,341	3,017,727	3,791,332
East Indian, Brazil, &c.	—	—	—	—
Liverpool stock	69,000	114,000	126,000	118,000
London stock	5,000	9,000	8,000	9,000
Manchester stock	13,000	11,000	11,000	13,000
Continental stock	41,999	36,000	39,000	70,000
India afloat for Europe	215,000	118,000	116,000	286,000
Egypt, Brazil, &c., afloat	18,000	42,000	54,000	48,000
Stock in Alexandria, Egypt	134,000	267,000	225,000	187,000
Stock in Bombay, India	753,000	453,000	605,000	744,000
Total East India, &c.	1,248,000	1,050,000	1,204,000	1,477,000
Total American	2,723,521	3,742,341	3,017,727	3,791,332

Total visible supply	1910	1909	1908	1907
Middling Upland, Liverpool	7,925	5,270	5,660	6,160
Middling Upland, New York	6,250	10,250	10,250	11,000
Egypt, Good Brown, Liverpool	16	8	8	11
Peruvian, Fought Good, Liverpool	11,000	7,750	9,850	9,000
Branch, Fine, Liverpool	7 1/2	5 1/2	5 1/2	5 1/2
Branch, Good, Liverpool	7 1/2	5 1/2	5 1/2	5 1/2

\* Does not include cotton on passage from Liverpool to New York. Continental imports for the past week have been 135,000 bales.

The above figures for 1910 show a decrease from last week of 196,012 bales, a loss of 820,820 bales from 1909, a decrease of 250,206 bales from 1908, and a loss of 1,296,311 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.	Movement to April 9 1909.			Movement to April 8 1910.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Alabama	39	17,048	47	2,901	37,498	626,193
Fultondale	442	13,768	1,488	17,398	2,380	23,498
Montgomery	406	56,345	563	17,398	3,705	37,498
Helena	406	56,345	563	17,398	3,705	37,498
Little Rock	1,960	16,849	1,536	10,720	14,300	14,300
Abbeville	581	23,604	4,785	24,889	44,468	44,468
Athens	581	100,115	1,600	10,760	1,930	1,930
Atlanta	1,698	121,713	811	10,475	1,203	1,203
Augusta	1,733	344,710	5,506	39,552	5,775	5,775
Columbus	259	54,672	650	11,778	58,184	58,184
Macon	47	53,053	38	1,619	2,247	2,247
Rome	184	41,106	628	6,186	8,162	8,162
Spartanburg	100	7,849	120	100	200	200
Union	1,491	80,992	1,316	48,853	8,851	8,851
Columbia	432	61,545	2,759	2,912	2,912	2,912
Greenville	200	70,820	7,700	11,564	10,611	10,611
Merridian	576	66,223	1,728	15,133	1,500	1,500
Natchez	24	14,424	501	5,298	3,280	3,280
Vicksburg	137	44,016	1,270	9,054	1,937	1,937
Yazoo City	151	40,732	937	7,441	1,059	1,059
St. Louis	7,253	266,474	8,081	39,595	7,930	7,930
Kaleigh	89	12,372	70	155	197	197
Cincinnati	2,321	116,273	2,115	14,437	6,455	6,455
Greenwood	1,000	13,626	300	1,800	1,500	1,500
Nashville	7,111	720,483	18,927	104,772	9,442	9,442
Tennessee	2,215	18,984	200	1,280	1,280	1,280
Texas	19	26,318	48	1,250	1,500	1,500
Dallas	400	56,302	500	600	600	600
Houston	8,663	1,620,020	17,465	65,172	22,781	22,781
Paris		180,938			50	50
Total, 33 towns.		37,498	4,676,322		49,325	6,330,594

The above totals show that the interior stocks have increased during the week 37,177 bales and are to-night 162,484 bales less than at the same time last year. The receipts at all the towns have been 11,828 bales less than the same week last year.

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

Shipped	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,081	337,511	5,795	550,000
Via Cairo	3,762	159,806	3,432	282,525
Via Rock Island	50	20,044	633	29,348
Via Louisville	1,893	92,329	896	67,984
Via Cincinnati	824	40,365	356	39,825
Via Virginia points	1,089	110,737	748	154,387
Via other routes, &c.	2,461	132,677	1,946	236,444
Total gross overland	18,160	884,469	13,806	1,360,613
Deduct shipments				
Overland to N. Y., Boston, &c.	1,920	78,139	1,156	123,949
Between interior towns	984	37,260	1,640	41,262
Inland, &c., from South	1,451	46,666		33,833
Total to be deducted	4,355	163,065	3,670	198,044
Leaving total net overland*	13,805	721,404	10,136	1,162,569

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,805 bales, against 10,136 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 441,165 bales.

Receipts at ports to April 8	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 8	81,845	6,491,238	86,666	6,838,430
Net overland to April 8	13,805	721,404	10,136	1,162,569
Southern consumption to April 8	46,000	1,617,000	51,000	1,505,000
Total marketed	141,650	8,829,642	147,802	11,355,999
Interior stocks in excess	*37,177	580,546	23,172	512,178
Came into sight during week	104,473		124,530	
Total in sight April 8		9,210,188		11,868,177
North, spinners' takings to April 8	17,183	1,823,578	27,526	2,270,812

\* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1908—April 11	135,074	1907-08—April 11	10,026,678
1907—April 12	150,847	1906-07—April 12	12,114,430
1906—April 13	138,962	1905-06—April 13	9,470,688
1905—April 14	227,625	1904-05—April 14	10,900,477

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.

Week ending April 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14 11-16	14 5/8	14 3/8	14 3/8	14 7-16	14 7-16
New Orleans	14 3/4	14 11-16	14 11-16	14 11-16	14 9-16	14 9/8
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 1/2	14 3/4	14 3/4	14 3/4
Charleston					14*	14 3/4
Wilmington						14 3/4
Norfolk	15	15	14 3/4	14 3/4	14 3/4	14 3/4
Boston	14 9/8	14 7/8	14 8/8	14 5/8	14 8/8	15 00
Baltimore	15 1/8	15 1/8	15	14 3/4	15	15 1/8
Philadelphia	15 0/8	15 0/8	14 8/8	15 10	15 25	15 50
Augusta	15	15	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 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 9-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3-16	14 3-16

\* Bid.  
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, April 2.	Monday, April 4.	Tuesday, April 5.	Wed'day, April 6.	Thurs'day, April 7.	Friday, April 8.
April—						
Range	14.35	14.24	14.07	14.26	14.32	14.54
Closing	14.35	14.24	14.07	14.26	14.32	14.54
May—						
Range	14.35-46	14.31-57	13.90-29	14.04-30	14.32-45	14.34-60
Closing	14.42-43	14.31-32	14.07-08	14.28-29	14.35-36	14.58-59
June—						
Range	14.50	14.40	14.12-15	14.21	14.36	14.59
Closing	14.50	14.40	14.12-15	14.30	14.36	14.59
July—						
Range	14.45-59	14.42-70	13.94-40	14.12-37	14.38-53	14.42-65
Closing	14.55-56	14.42-43	14.17-18	14.36-37	14.43-44	14.63-64
August—						
Range	14.05-09	13.86-97	13.51-69	13.76-90	13.88-07	14.02-10
Closing	14.05-10	13.95-99	13.70	13.90-93	13.98	14.13-15
September—						
Range	13.20	13.09-31	12.97	13.10	13.00-12	13.04-15
Closing	13.20	13.09	12.97	13.10	13.00-12	13.26
October—						
Range	12.55-67	12.50-70	12.22-52	12.35-54	12.48-61	12.51-64
Closing	12.62-63	12.54	12.42-43	12.51-52	12.54	12.60-61
November—						
Range	12.54-55	12.46-48	12.34-36	12.46	12.46-48	12.53-56
Closing	12.54-55	12.46-48	12.34-36	12.46	12.46-48	12.53-56
December—						
Range	12.46-54	12.38-63	12.15-41	12.28-43	12.39-51	12.43-51
Closing	12.49-51	12.41-42	12.30-31	12.41-42	12.41-43	12.49-51
January—						
Range	12.50	12.30-46	12.30-46	12.30-46	12.30-46	12.30-46
Closing	12.51-53	12.43-45	12.32-34	12.43-46	12.42-44	12.50-52
March—						
Range	12.50	12.30-46	12.30-46	12.30-46	12.30-46	12.30-46
Closing	12.51-53	12.43-45	12.32-34	12.43-46	12.42-44	12.50-52
Town	Spot	Easy.	Easy.	Nominal.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main quite satisfactory. Good rains are reported from Texas, and there has been beneficial moisture in many localities elsewhere. As a result of the favorable conditions, farm work has made good progress quite generally, and at a number of points planting is well advanced.

Galveston, Texas.—There have been good rains throughout the State of Texas and planting is making good progress. We have had rain on one day during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 68.

Abilene, Texas.—The week's rainfall has been ninety-two hundredths of an inch, on one day. Average thermometer 62, highest 82 and lowest 42.

Corpus Christi, Texas.—We have had light rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Fort Worth, Texas.—There has been rain on two days during the week, to the extent of one inch and nine hundredths. The thermometer has ranged from 48 to 78, averaging 63.

Palestine, Texas.—It has rained on three days of the week, the precipitation being one inch and two hundredths. Average thermometer 63, highest 78, lowest 48.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Taylor, Texas.—It has rained lightly on two days during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 62, highest 78 and lowest 46.

Shreveport, Louisiana.—Rain has fallen on three days during the week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 65, highest 80, lowest 49.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation being forty hundredths of an inch. Average thermometer 68, highest 81, lowest 49.

Little Rock, Arkansas.—Cotton planting is being done under very favorable circumstances. Weather conditions have been ideal. We have had rain on four days during the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 46 to 74, averaging 60.

Nashville, Tennessee.—Rainfall for the week seventy-seven hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Mobile, Alabama.—Good and beneficial rains in the interior early in the week. Cotton planting is active in many sections and seed is coming up in a few localities.

We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 69, highest 80, lowest 56.

**Montgomery, Alabama.**—Rain has been very beneficial and planting is progressing favorably. It has rained on one day during the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 69, highest 86 and lowest 49.

**New Orleans, Louisiana.**—Rain has fallen on one day during the week, to the extent of nine hundredths of an inch. Average thermometer 70.

**Helena, Arkansas.**—Cloudy and warmer weather with rain has helped farming interests. There has been rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 59.5, highest 78 and lowest 43.

**Memphis, Tennessee.**—Cotton planting is active. It has rained on four days of the week, the precipitation being one inch and fifty-two hundredths. Average thermometer 63.5, highest 78.2, lowest 47.5.

**Selma, Alabama.**—This week's rain was much needed and therefore was of benefit. About thirty-five per cent of the cotton crop has been planted. We have had rain on one day the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 44.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 87.

**Charlotte, North Carolina.**—Occasional showers are needed. Dry all week. The thermometer has averaged 68, ranging from 46 to 85.

**Savannah, Georgia.**—There has been no rain during the week. Average thermometer 73, highest 90, lowest 53.

**Charleston, South Carolina.**—It has been dry all the week. Thermometer has averaged 72, the highest being 89 and the lowest 55.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 8 1910.		April 9 1909.	
	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	12.4	17.5	17.5
Memphis	Above zero of gauge.	16.5	24.8	24.8
Nashville	Above zero of gauge.	8.2	14.2	14.2
Shreveport	Above zero of gauge.	9.8	2.3	2.3
Vicksburg	Above zero of gauge.	29.0	46.2	46.2

**EGYPTIAN COTTON CROP**—Advices to Fr. Jac. Andres Inc., of Boston, dated Alexandria, March 12, refer as follows to the new crop:

It seems that a rumor was current abroad that the acreage would be increased by 50%. This is impossible; there is no doubt that the acreage will be increased; some planters assert that they will plant nothing but cotton. In Upper Egypt the increase is about 20 to 25%, but Upper Egypt produces only one-sixth of the crop. It is very unlikely that the increase will exceed 10 to 15%, which would be very much.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

April 7.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	82,000	2,469,000	45,000	1,573,000	34,000	1,501,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	9,000	27,000	—	36,000	69,000	679,000	568,000	1,316,000
1908-09.	2,000	28,000	52,000	112,000	19,000	439,000	469,000	927,000
1907-08.	—	11,000	—	11,000	16,000	422,000	255,000	693,000
Calcutta—								
1909-10.	—	2,000	9,000	11,000	3,000	27,000	34,000	64,000
1908-09.	—	1,000	1,000	2,000	4,000	28,000	26,000	58,000
1907-08.	—	2,000	2,000	4,000	3,000	15,000	9,000	27,000
Madras—								
1909-10.	—	—	—	—	4,000	9,000	1,000	14,000
1908-09.	—	—	—	—	3,000	15,000	2,000	20,000
1907-08.	—	—	—	—	5,000	25,000	2,000	32,000
All others—								
1909-10.	1,000	25,000	—	26,000	18,000	156,000	2,000	176,000
1908-09.	—	22,000	3,000	25,000	13,000	132,000	14,000	159,000
1907-08.	1,000	3,000	—	4,000	10,000	105,000	18,000	133,000
Total all—								
1909-10.	10,000	54,000	9,000	73,000	94,000	871,000	605,000	1,570,000
1908-09.	2,000	51,000	55,000	108,000	39,000	614,000	511,000	1,164,000
1907-08.	1,000	16,000	2,000	19,000	34,000	567,000	284,000	885,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.				1909.			
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's		32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's	
Feb 11	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	8.15 7 9-16 @ 8 1/2	4 7 @ 8 6	5.11			
15	10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	8.10 7 1/2 @ 8 1/2	4 6 @ 8 5	5.09			
25	10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	7.99 7 1/2 @ 8	4 6 @ 8 4 1/2	5.02			
Mch 4	10 1/2 @ 11 1/2	5 6 @ 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 1/2	4 6 1/2 @ 8 5	5.13			
8	10 1/2 @ 11 1/2	5 7 1/2 @ 10 1 1/2	7.92 7 1/2 @ 8 1/2	4 7 1/2 @ 8 6	5.27			

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply April 1	4,167,533	—	4,892,437	—
Visible supply Sept. 1	—	1,931,022	—	1,714,982
American in sight to April 8	104,475	9,210,188	124,830	11,868,177
Bombay receipts to April 7	82,000	2,469,000	45,000	1,573,000
Other India ship'ts to April 7	7,000	254,000	27,000	237,000
Alexandria receipts to April 6	1,000	647,000	5,000	866,000
Other supply to April 6	2,000	194,000	1,000	157,000
Total supply	4,394,006	14,705,210	5,095,067	16,416,159
Deduct—				
Visible supply April 8	3,971,521	3,971,521	4,972,341	4,972,341
Total takings to April 8	422,485	10,733,689	302,726	11,623,818
Of which American	248,485	7,940,689	195,726	9,102,818
Of which other	174,000	2,793,000	109,000	2,521,000

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

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, April 6.	1909-10.	1908-09.	1907-08.	
Receipts (cantars)—				
This week	11,000	35,000	85,000	
Since Sept. 1	4,953,013	6,489,891	6,784,400	
Exports (bales)—				
This Week, Sept. 1.				
To Liverpool	1,500	133,469	4,250	151,566
To Manchester	3,000	112,389	—	157,133
To Continent	7,000	248,196	14,000	265,032
To America	600	56,640	3,250	61,913
Total exports	12,100	550,694	21,500	535,644

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for March	65,077	112,735	122,567
Gross overland for 7 months	863,883	1,344,082	887,466
Net overland for March	45,116	96,584	103,188
Net overland for 7 months	705,506	1,151,456	691,562
Port receipts in March	401,895	505,835	430,398
Port receipts in 7 months	6,391,260	8,576,757	7,288,082
Exports in March	425,485	517,039	431,894
Exports in 7 months	4,956,323	7,013,216	6,203,934
Port stocks on March 31	536,446	642,883	586,084
Northern spinners' takings to April 1	1,804,624	2,231,351	1,362,714
Southern consumption to April 1	1,565,000	1,385,000	1,435,000
Overland to Canada for 7 months (included in net overland)	90,472	93,864	77,010
Burnt North and South in 7 months	1,915	—	—
Stock at North, interior markets April 1	14,423	20,208	13,532
Came in sight during March	509,011	718,419	700,580
Amount of crop in sight April 1	9,079,766	11,703,213	9,825,644
Came in sight balance season	—	2,125,633	1,757,185
Total crop	—	13,828,846	11,582,829
Average gross weight of bales	509.50	514.12	509.44
Average net weight of bales	482.50	480.12	486.44

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,006 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 1—Laurentic, 575	575
To Manchester—April 1—Tintoretto, 700 upland, 202 Sea Isl.	902
To Havre—April 2—Caroline, 70 upland, 173 foreign	243
To Barcelona—April 5—Montevideo, 650	650
GALVESTON—To Havre—April 4—Alexandrian, 2,409	2,409
To Bremen—April 2—Wittenberg, 5,739	5,739
To Skipton—April 2—2,820	2,820
To Hamburg—April 1—Barcelona, 2,369	2,369
To Rotterdam—April 1—Calabria, 100	100
To Antwerp—April 7—Skipton Castle, 2,831	2,831
To Ghent—April 7—Skipton Castle, 99	99
To Barcelona—Mch. 31—Emilia, 2,930	2,930
To Venice—Mch. 31—Emilia, 2,500	2,500
To Trieste—Mch. 31—Emilia, 1,200	1,200
PORT ARTHUR—To Bremen—April 6—Croydon, 10,287	10,287
To Hamburg—April 6—Ujest, 200	200
NEW ORLEANS—To Liverpool—April 2—Colonian, 12,077	12,077
April 8—California, 9,500	9,500
To Glasgow—April 4—Nyassa, 600	600
To Havre—April 2—Viridine, 6,584	6,584
To Dundirk—April 6—Oscar II., 4,492	4,492
To Rotterdam—April 5—Chatton, 859	859
April 7—Auchencrag, 500	500
To Christiania—April 6—Texas, 100	100
To Barcelona—April 1—Martin Saenz, 380	380
To Genoa—April 6—Ceres, 3,178	3,178
MOBILE—To Hamburg—April 2—Crown of Arragon, 1,238	1,238
SAVANNAH—To Bremen—April 6—Conston, 2,277	2,277
To Hamburg—April 3—Bishopgate, 1,439	1,439
To Antwerp—April 6—Conston, 50	50
To Christiania—April 6—Conston, 150	150
To Malmo—April 6—Conston, 300	300
NORFOLK—To Hamburg—April 2—Pallanza, 28	28
BOSTON—To Liverpool—April 6—Whitfordian, 2,938	2,938
To Yarmouth—March 31—Boston, 50	50
BALTIMORE—To Liverpool—April 7—Vedamore, 401	401
To Hamburg—Mch. 31—Christiania, 100	100
TACOMA—To Japan—April 2—Chicago Maru, 947	947
SAN FRANCISCO—To Japan—April 5—Nippon Maru, 3,964	3,964
Total	88,006

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	14	14	14	14	14
Manchester	10	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

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

	March 18.	March 25.	April 1.	April 8.
Sales of the week	bales 74,000	46,000	41,000	*81,000
Of which speculators took	2,000	1,500	4,000	2,000
Of which exporters took	2,000	3,700	2,000	16,000
Sales, American	68,000	43,000	56,000	*79,000
Actual export	6,000	10,000	14,000	34,000
Forwarded	58,000	46,000	65,000	71,000
Total stock—Estimated	861,000	851,000	832,000	774,000
Of which American—Est.	788,000	784,000	758,000	705,000
Total imports of the week	24,000	46,000	60,000	46,000
Of which American	8,000	31,000	39,000	32,000
Amount afloat	133,000	118,000	104,000	186,000
Of which American	95,000	86,000	153,000	145,000

\* Includes 15,000 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.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mtd. Upl'ds	7.99	8.04	7.92	7.87	7.94	7.92
Sales	5,000	10,000	10,000	18,000	14,000	8,000
Spec. & exp.	500	1,000	1,000	4,000	4,000	3,000
Called	3,000	2,000	1,000	7,000	2,000	1,000
Futures.	Steady at 4@8 pts. decline.	Steady at 2@4 pts. advance.	Quiet at 8@9 pts. decline.	Very st'dy at 1@3 pts. decline.	Steady at 9@11 pts. adv.	Quiet at 1@2 pts. advance.
Market 4 P. M.	Quiet at 4½@8 pts. decline.	Steady at 4@6½ pts. advance.	Quiet at 12½@13 pts. dec.	Barely st'y at 1½@6 pts. dec.	Quiet at 5½@11 pts. adv.	Steady unch. to 1 pt. dec.

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 73 means 73 7/100d.

April 2 to April 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 p.m.	4 p.m.										
April	7 73	79 ½	78 ½	68	66	63 ½	61 ½	72	72	70	71	
Apr.-May	7 67 ½	74 ½	73 ½	63	61	58 ½	56 ½	66 ½	67	65	66 ½	
May-June	7 64 ½	71 ½	71	60 ½	58	56	53 ½	64	64	62 ½	63 ½	
June-July	7 59 ½	66 ½	66	56	53	51	49	59	59	58	59	
July-Aug.	7 54 ½	61 ½	61	51	48	46	44	54	54	53	54	
Aug.-Sep.	7 48 ½	54 ½	54 ½	45	42	40	38 ½	47	47	45 ½	46 ½	
Sep.-Oct.	6 89	95	94	84 ½	81 ½	82	80	88	88	85 ½	85	
Oct.-Nov.	6 72	77	76	66 ½	63 ½	63	61	69 ½	67	66	66	
Nov.-Dec.	6 64	69	68 ½	59	56	55	53 ½	62	59 ½	58 ½	58 ½	
Dec.-Jan.	6 62	67	66 ½	57	54	53 ½	51 ½	60	57 ½	56 ½	56 ½	
Jan.-Feb.	6 61	66	65 ½	56	52 ½	52	50 ½	59	56 ½	55 ½	55 ½	
Feb.-Mch.	6 60 ½	65 ½	65	55 ½	52	52	50	58 ½	56	55	55	
Mch.-Apr.	6 60 ½	65 ½	65	55 ½	52	52	50	58 ½	56	55	55	

BREADSTUFFS.

Friday, April 8 1910.

Prices for wheat flour have been easier of late, owing to the decline in wheat. There has been very little business in the local market. Bids from buyers have as a rule been far below the views of sellers. Stocks in this market are increasing and are now about twice as large as at this time last year. Dulness continues to be reported in the markets at the West and the Southwest. At the Northwest business has been fairly active. Stocks at most centres are reported to be heavy. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to rains in the Southwest. Kansas and other sections have had a beneficial precipitation. The outlook for the crop is, under the circumstances, considered more favorable. It is believed by many that the recent reports of damage were greatly exaggerated. Favorable crop reports have also been received from the Northwest, where it is said that seeding in some sections is nearing completion two weeks earlier than usual. The receipts of spring wheat have also been liberal, considerably exceeding those for the same time last year. The visible supply has latterly increased more rapidly than it did a year ago. In fact, during the past week there was an increase of 1,384,000 bushels, against an increase of half a million bushels less than this in the previous week and an actual decrease of 270,000 bushels for the same week last year. Not only is the crop outlook reported better in this country, but indications are favorable as regards the crops in Europe and India. Cash wheat, too, has been quiet in this country, both for home trade and export. This of itself has had not a little to do with the decline which has occurred in quotations for futures. Liverpool prices have shown more or less depression. Though some large interests are bullish on the outlook, the opinions of many others are bearish on the idea that crop damage has been exaggerated, that Europe is independent for the time being of this country and that the mills are likely to continue, for a time at least, to buy from hand to mouth. According to a Cincinnati authority, the crop outlook is in reality good. Prices at times, however, have rallied on buying by large operators and persistent reports of damage in the Southwest. James A. Patten insists that there will be a shortage in the winter-wheat crop. Southwestern farmers, it is remarked, are offering their wheat sparingly. Argentine shipments for the week were estimated at 2,000,000 bushels, or 1,000,000 less than for

the same week last year. Nevertheless, bearish factors have been dominant and prices show a net decline for the week. To-day prices were irregular, closing easier in the main on liquidation and bearish pressure, following the Government report, which was generally considered bearish. It stated the condition of winter wheat on April 1 at 80.8%. This was 1.4% lower than a year ago, but the area planted to wheat last fall was larger.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	126 ½	126 ½	124 ½	123 ½	123	123
May delivery in elevator	123 ½	122 ½	121 ½	120 ½	120 ½	120 ½
July delivery in elevator	118 ½	114 ½	113 ½	113 ½	113 ½	113 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114 ½	113 ½	HOLI-112	112 ½	112 ½	
July delivery in elevator	107	106 ½	DAY. 105	105 ½	105 ½	
September delivery in elevator	103 ½	103 ½		101 ½	102 ½	102 ½

Indian corn futures in the local market have been nominal. At the West the speculation has been very active and at times excited. The tone of the market much of the time has been distinctly weak. There has been little demand for cash corn and prices for it have fallen. Large spot interests have been prominent in the selling. There has been heavy liquidation, partly on stop-loss orders. The crop news has been favorable. At times there has been active covering but rallies in prices have been only temporary. To-day prices were irregular, closing easier in the main on dulness and depression on the spot and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	70 ½	69	69	67 ½	67 ½	68 ½
July delivery in elevator	72 ½	71 ½	71 ½	70 ½	70 ½	70 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	50 ½	60	HOLI-58	58 ½	58 ½	
July delivery in elevator	63	62 ½	DAY. 60 ½	61 ½	61 ½	
September delivery in elevator	64 ½	63 ½		61 ½	62 ½	62

Oats for future delivery in the Western market have declined in company with the rest of the list. The cash market has been dull and weak. Supplies in the primary markets are large and stocks in the interior are believed to be heavy. Cash interests have sold futures steadily, forcing considerable liquidation at times by commission houses. The only support has come from the covering of shorts. To-day prices were lower at one time on weakness in corn and on the spot and liquidation, but they rallied later on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white, 49	-51	47-48 ½	47-48 ½	45 ½-48	45 ½-48	45 ½-48
White, clipped, 50 ½	-53	49-52	47-51 ½	47	-51 ½	47 -51 ½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 ½	42 ½	HOLI-41 ½	41 ½	41 ½	
July delivery in elevator	40 ½	40 ½	DAY. 39	39 ½	39 ½	
September delivery in elevator	38 ½	38 ½		37 ½	37 ½	37 ½

The following are closing quotations:

FLOUR.	
Winter, low grades	\$4 00 @ \$4 30
Winter patents	5 70 @ 6 00
Winter straights	5 30 @ 5 50
Winter clears	4 90 @ 5 15
Spring patents	5 55 @ 5 75
Spring straights	5 10 @ 5 40
Spring clears	4 00 @ 4 60
Kansas straights, sack	\$5 10 @ \$5 30
Kansas clears, sacks	4 20 @ 4 55
City patents	6 80 @ 7 10
Rye flour	4 00 @ 4 60
Graham flour	4 50 @
Corn meal, kiln dried	3 00 @ 3 10

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	\$1 23	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 21 ½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 23	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents	No. 2 Western	f.o.b. Nominal
Natural white	45 ½ @ 48	State and Jersey	Nominal
White clipped	47 @ 51 ½	Barley—Malting	Nominal
Mixed	Nominal	Feeding, e.l.f., N.Y.	Nominal

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 8, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 80.8% of a normal, against 82.2% on April 1 1909, 91.3 on April 1 1908 and 87 the average condition for the past 10 years on April 1. The decline in the condition of winter wheat from Dec. 1 1909 to April 1 1910 was 15 points as compared with an average decline of 4.5 points in the last 10 years.

The average condition of rye on April 1 was 92.3% of a normal, against 87.2 on April 1 1909 and 89.5 the average condition for the past 10 years on April 1.

Comparisons for important winter-wheat and rye States follow:

State.	Condition of Winter Wheat.				Condition of Rye.			
	Apr. 1 1910.	Apr. 1 1909.	10-yr. Aver. 1909.	Dec. 1 1909.	Apr. 1 1910.	Apr. 1 1909.	10-yr. Aver. 1909.	Dec. 1 1909.
Kansas	64	86	91	98	70	88	92	95
Nebraska	70	86	92	98	84	91	92	97
Indiana	84	68	81	98	90	75	88	98
Illinois	84	70	89	100	93	82	93	98
Missouri	69	79	90	98	80	85	92	98
Pennsylvania	89	87	86	86	91	90	89	87
Ohio	85	60	78	95	87	68	84	96
Washington	94	96	91	93	98	97	95	98
Oklahoma	87	83	86	98	87	89	88	96
Michigan	84	75	81	94	91	82	87	95
California	98	93	92	100	96	87	92	98
Oregon	93	97	93	94	97	98	98	100
Maryland	92	96	88	85	90	95	92	83
Virginia	90	97	86	85	91	94	87	86
New York	84	88	88	96	96	88	90	96
Tennessee	84	92	87	95	86	93	87	95
Kentucky	84	81	85	97	88	80	86	96
North Carolina	90	93	89	89	90	94	88	90
Texas	89	66	79	95	82	50	78	93
United States	80.8	82.2	87.0	95.8	92.3	87.2	89.5	94.1

For other tables usually given here, see page 956.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports on April 2 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York	411,000	1,503,000	981,000	18,000	189,000
Boston	137,000	193,000	1,000	---	3,000
Philadelphia	124,000	43,000	95,000	---	---
Baltimore	656,000	1,278,000	319,000	53,000	---
New Orleans	8,000	105,000	108,000	---	---
Galveston	175,000	5,000	---	---	---
Buffalo	2,183,000	3,000	193,000	42,000	70,000
Toledo	427,000	272,000	141,000	16,000	---
Detroit	327,000	171,000	27,000	25,000	2,000
Chicago	2,076,000	5,361,000	1,903,000	20,000	---
Milwaukee	203,000	---	---	---	---
Duluth	527,000	857,000	550,000	37,000	22,000
Minneapolis	7,629,000	---	3,430,000	155,000	986,000
St. Louis	92,000	---	---	---	388,000
Kansas City	10,005,000	228,000	985,000	295,000	1,228,000
Peoria	1,049,000	512,000	243,000	5,000	104,000
Indianapolis	2,531,000	2,489,000	435,000	---	---
Indianapolis	15,000	158,000	135,000	20,000	---
Indianapolis	308,000	510,000	49,000	---	---
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total Mch. 26 1910	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000

  

CANADIAN GRAIN STOCKS.					
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal	106,000	28,000	355,000	---	54,000
Fort William	2,587,000	---	---	---	---
Port Arthur	290,000	---	---	---	---
Other Canadian	4,325,000	---	---	---	---
Total April 2 1910	10,447,000	28,000	355,000	---	54,000
Total Mch. 26 1910	10,627,000	28,000	297,000	---	48,000
Total April 3 1909	8,310,000	28,000	171,000	---	98,000

  

SUMMARY.					
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
American	29,004,000	13,778,000	9,915,000	686,000	2,990,000
Canadian	10,447,000	28,000	355,000	---	54,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total Mch. 26 1910	37,292,000	14,204,000	9,959,000	685,000	2,849,000
Total April 3 1909	44,452,000	6,931,000	9,233,000	500,000	3,310,000
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 7 1906	46,322,000	9,260,000	19,675,000	2,045,000	3,149,000
Total April 8 1905	31,696,000	8,980,000	15,614,000	1,263,000	2,764,000

THE DRY GOODS TRADE.

New York, Friday Night, April 8 1910.

The cotton goods situation remained practically unchanged during the week. Some large buyers visited the local market, notably from the West, where trade in textiles appears to have been better than in the East, with the result that stocks in certain lines have been reduced and require replenishing. These interests, as well as others, made conservative purchases of staples needed for the current season and in some instances operated moderately for fall delivery on fabrics that have been priced low for forward shipment. The bulk of business done, however, was of a hand-to-mouth character; most buyers continued to hold aloof, so far as commitments for the future are concerned. They will no doubt require additional goods, but evidently prefer to await developments. At first hands cotton goods ruled quiet. The recent reductions and advances in prices seem to have made buyers more cautious than ever, owing to uncertainty whether there will be further revisions or whether advances already named will be maintained. The sharp fluctuations in raw material during the week also had an unsettling effect upon buyers generally, although, as indicated, some interests operated quietly, believing that current prices fully discount any possible decline in the staple during the next few months. Selling agents, for the most part, were firm in their views as to the future, and mills showed an increasing disposition to curtail wherever possible rather than to proceed on a basis that would mean a substantial loss so long as the staple holds near its present level. Among conservative selling interests the idea seems to prevail that mills have reached the lowest possible limits in their efforts to stimulate trade, and that future activity in the primary division, therefore, depends largely, if not entirely, upon the attitude of buyers; in other words, unless buyers show willingness to operate at prices which will afford a reasonable profit to manufacturers, further curtailment is considered the only alternative. In jobbing houses a fairly good business was put through on seasonal lines, but the amount of forward orders was comparatively small. No material improvement was noted in the cotton-yarn situation; efforts were continued to move surplus stocks, but buyers displayed little interest despite the low prices named. In the export division more inquiries came forward from China and some business was done on light-weight sheetings, but at prices that show little, if any, profit to mills; the latter, as a rule, owing to well-known conditions, are apparently not disposed to meet the figures named by buyers. Demand from retailers for dress goods for fall delivery continued quite active, but, aside from this, the market was quiet with such business as developed unevenly distributed. The market for men's wear generally remained dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 1,629 packages, valued at \$130,833, their destination being to the points specified in the table below:

New York to April 2—	1910		1909	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	9	792	10	286
Other Europe	2	234	2	241
China	---	200	5,608	49,080
India	350	383	525	4,500
Arabia	---	2,893	---	7,917
Africa	30	1,136	53	3,791
West Indies	575	7,149	743	10,347
Mexico	21	345	42	423
Central America	39	1,953	226	4,259
South America	38	13,127	350	12,534
Other countries	236	9,907	903	5,039
Total	1,629	38,119	8,569	87,417

The value of these New York exports since Jan. 1 has been \$2,926,780 in 1910, against \$5,250,877 in 1909.

The volume of business in domestic cottons was only moderate; demand was scattered and irregular, some lines moving better than others. Prints especially were dull, including even those offered at exceptionally low prices. Wash fabrics moved fairly well with jobbers, but most individual orders were small. Attractively-priced gingham continued in good demand; staple lines, however, were not taken as freely as they were recently. Brown drills and sheetings received little attention, notwithstanding the fact that prices are much below parity with cotton. Surplus stocks of certain ticketed bleached goods are reported well cleaned up and prices were held steady; irregularity was still in evidence on unbranded lines. The lining market was inactive. Sales of about 2,000 bales of 4-yard sheetings were reported made from China account on the basis of 5½¢; trade with miscellaneous ports was rather small. Print cloths were in light request; regulars are quoted at 4 to 4¼¢. and standard wide goods at 5¼¢. to 5½¢.

WOOLEN GOODS.—Leading producers of dress goods selling direct to the retail trade reported satisfactory additional orders, broadcloths, serges and diagonals leading in the demand; otherwise the primary market ruled quiet and is expected to continue so until secondary distributors complete their canvass for fall trade and begin to reorder. At present the men's wear market generally is also dull, with little prospect of activity until duplicate orders for heavy-weight goods come forward.

FOREIGN DRY GOODS.—Imported woolsens and worsteds were in moderate demand. According to some linen importers, demand has fallen off materially, which is attributed to high prices and more or less uncertainty among distributors as to the future. Instances were reported during the week of recent offering by manufacturers at substantial concessions compared with a month or so ago. In burlaps a fair business was transacted; prices remained notably unchanged, with a firm undertone on 10½-ounce; light-weights, however, were barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 2 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

Imports	1910		1909	
	Week Ending	Since Jan. 1	Week Ending	Since Jan. 1
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	727	164,611	15,278	4,106,530
Cotton	3,014	829,727	45,173	18,108,478
Silk	1,482	750,133	2,194	11,508,865
Flax	2,062	440,319	30,304	6,090,532
Miscellaneous	3,859	530,821	73,306	5,092,943
Total	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	346	74,717	4,747	1,508,942
Cotton	770	2,187,758	10,615	11,018,456
Silk	207	94,487	3,026	1,235,122
Flax	501	114,856	7,987	1,567,968
Miscellaneous	9,278	89,915	62,497	1,172,312
Total	11,032	389,700	88,472	8,630,800
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887
Imports				
Manufactures of—				
Wool	643	210,742	6,767	1,834,320
Cotton	683	2,106,609	9,880	2,912,021
Silk	297	139,252	3,179	1,323,061
Flax	671	153,195	7,583	1,552,003
Miscellaneous	1,472	67,692	62,105	1,208,542
Total	3,766	781,650	88,304	8,830,440
Imports	11,374	2,505,811	188,257	38,933,440
Warehouse Withdrawals	3,766	781,650	88,304	10,024
Total	15,040	3,287,461	276,561	47,763,887

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Subscription type and Price. Includes rates for one year, six months, and various international subscriptions.

Subscription includes following Supplements—

Table listing supplements: BANK AND QUOTATION (monthly), RAILWAY AND INDUSTRIAL (quarterly), RAILWAY EARNINGS (monthly), STATE AND CITY (semi-annually), ELECTRIC RAILWAY (3 times yearly), BANKERS' CONVENTION (yearly).

Terms of Advertising—Per Inch Space

Table with 2 columns: Advertising type and Price. Includes transient matter, standing business cards, and various ad rates.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 491. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

MUNICIPAL BOND SALES IN MARCH.

We find in compiling our usual table of municipal bond sales for the month that the total for March is larger than that ever reported for any other month. Exclusive of short-term loans and Canadian loans, the sales amounted to \$68,766,858. The next highest totals were \$62,124,450 reported for June last year and \$60,914,174 sold in February 1908.

Among the larger issues put out last month were the following: \$4,387,000 6s of Henrylyn Irrigation District, Colo., \$1,300,000 4s (2 issues) of Cincinnati, Ohio, \$775,000 3 1/2s of Providence, R. I., \$550,000 4 1/2s of Nashville, Tenn., \$525,000 4s of St. Paul, Minn., \$500,000 4s of Toledo School District, Ohio, \$468,000 4s of Hyde Park, Mass., \$325,000 4 1/2s of Paterson, N. J., \$309,000 4s of Harrisburg School District, Pa., and \$300,000 4s of Cortland, N. Y.

Sales made during March by places in the Dominion of Canada amounted to \$7,219,210. During the same period there were negotiated \$13,635,713 loans maturing in one year or less. For reasons explained on numerous previous occasions, such obligations are never included in our totals.

The number of municipalities emitting bonds and the number of separate issues made during March 1910 were 247 and 353 respectively. This contrasts with 188 and 269 for February 1910 and 269 and 405 for March 1909.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

Table with 4 columns: Year, Month of March, For the Three Mos., and Amount. Shows aggregate sales for March and the preceding three months from 1910 to 1901.

In the following table we give a list of March loans to the amount of \$68,766,858, issued by 247 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists individual municipal bond sales for March 1910.

Main table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists individual municipal bond sales from 1910 to 1901.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
725.	Old River Drain, Dist., Tex.	5		85,000	100
726.	Olney Ind. Sch. Dist., Tex.	5	1920-1950	16,500	100
726.	Omaha, Neb. (2 issues)	4 1/2	1930	200,000	105.15
800.	Oryville, Ohio	5	1911-1920	5,300	104.718
870.	Palm Beach County, Fla.	4 1/2	1940	50,000	100
726.	Parker County Com. Sch. Dist. No. 11, Tex.	5	1919-1929	1,000	
726.	Parker County Com. Sch. Dist. No. 82, Tex.	5	1920	3,300	
726.	Parker County Com. Sch. Dist. No. 49, Tex.	5	1919-1949	6,200	
726.	Parker County Com. Sch. Dist. No. 39, Tex.	5	1915-1950	7,200	100
726.	Passaic, N. J.	4 1/2	1911-1940	100,000	103.79
871.	Paterson, N. J.	4 1/2	1910	325,000	104.849
800.	Pella, Iowa	4 1/2	1911-1930	30,000	
1000.	Pella, Iowa	4 1/2	1910	60,000	100.16
928.	Piedmont, Cal.	5		123,000	104.786
871.	Piggott Special S. D., Ark.	6	1916-1930	15,000	97
928.	Pike County, Ind.	4 1/2	1910-1929	40,000	100
928.	Pine Bluff, Ark.	5 1/2	1911-1925	70,000	
928.	Platte City Sch. Dist., Mo.	4	1915-1930	15,000	100
727.	Politechnic Helents Int. Sch. Dist., Tex.	5	1910-1949	7,500	100
727.	Pontotoc County, Miss.	5	1940	20,000	104.125
727.	Princeton, Ill.	5	1930	16,000	
1001.	Princeton Ind. Sch. Dist., Va. (2 issues)	6	1920-1944	100,000	104.31
727.	Princeton Ind. Sch. Dist., Tex.	5	1915-1950	3,000	100
871.	Providence, R. I.	3 1/2	1940	775,000	100
650.	Putnam County, Ohio	4	1912-1924	180,000	100.511
1001.	Quanaa Ind. Sch. Dist., Tex.	5	1930-1950	10,000	100
928.	Randolph Sch. Dist., Cal.	5		5,000	102.025
800.	Redville, No. Caro.	5	1941	100,000	103.276
928.	Ridgely Park, N. J.	5	1930	18,000	104.609
871.	Roswell, N. Mex.	5	1930	25,500	104
1001.	Rye, N. Y. (2 issues)	4 1/2	1911-1921	79,000	102.519
727.	St. Bernard, Mo.	5	1911-1920	8,000	
727.	St. Paul, Minn. (4 issues)	4	1940	525,000	100.1555
1001.	San Antonio, Tex.	5	1928-1948	17,000	100
727.	Sanford, Fla. (3 issues)	6	1930	120,900	104.50
928.	Sauk County, Wis.	4	1914-1924	21,000	100
928.	Sauk County, Wis.	4	1916-1930	45,000	100
928.	Scottsdale Sch. Dist., Pa.	4 1/2	1928	35,000	103.314
871.	Sellersville, Pa.	4	1911-1935	4,000	100 to 101.75
928.	Skagit County Union H. S. Dist. No. 3, Wash.	5	1911-1930	40,000	100
728.	Spotsylvania Co., Va. (2 issues)	4 1/2	1915-1940	40,000	100
871.	Stamath Sch. Dist., Mich.	5	1912-1934	45,000	102.666
651.	Staubenville, Ohio	4 1/2	1911-1920	12,500	103.6008
728.	Suffolk County, N. Y.	4 1/2	1912-1924	200,000	102.913
928.	Sullivan County, N. Y.	4	1912-1927	22,631	100
928.	Summit County, Ohio	4	1911-1915	50,000	100.38
1001.	Sunset Ind. Sch. Dist., Tex.	5	1920-1950	7,000	100
1001.	Sweetwater Ind. Sch. Dist., Tex.	5	1919-1949	10,000	100
872.	Syracuse, N. Y.	4 1/2	1911-1920	58,000	101.27
728.	Taylor Co. Com. S. D. No. 1, Tex.	5	1915-1950	10,000	100
1001.	Terrill, Tex.	5	1915-1950	10,000	100
728.	Terry Co. Com. S. D. No. 5, Tex.	5	1920	2,000	100
929.	Thermopolis S. D. No. 16, Wyo.	5 1/2	1910-1927	16,000	104.166
1001.	Toledo, Ohio (21 issues)	4	1920	60,000	100.40
1001.	Toledo, Ohio (21 issues)	4	1911-1915	122,000	100
802.	Toledo School District, Ohio	4	1930-1939	500,000	101.892
929.	Troy, N. Y.	4 1/2	1911-1930	158,000	103.161
728.	Tulla Ind. Sch. Dist., Tex.	5	1920-1950	6,000	100
929.	Uvalde Co. Com. S. D. No. 9, Tex.	5	1930	1,000	
1002.	Valley Stream Fire Dist., N. Y.	5 1/2	1911-1920	4,000	100
802.	Victor Sch. Dist. No. 9, N. Y.	5	1910-1919	3,500	100.857
929.	Waco, Texas (2 issues)	5	1940	175,000	105.19
872.	Wadena Sch. Dist. No. 1, Minn.	5		8,000	
872.	Wadsworth, Ohio (4 issues)	5		3,700	
802.	Waldo, Ohio	5	1911-1918	1,800	101.111
929.	Warren County, Ga.	5	1922	20,000	102.155
929.	Warren Spec. Sch. Dist., Ark.	6	1913-1930	40,000	100
872.	Warrensville Twp. S. D., Ohio	5	1911-1914	1,350	102.407
802.	Waterbury, Conn.	4	1930-1949	200,000	100.219
929.	Waverly, Ohio	4	1922-1946	35,000	100.27
929.	Waverly S. D. No. 12, So. Caro.	5		20,000	100
830.	Webb City Sch. Dist., Mo.	4 1/2	1920-1930	80,000	
1002.	West Klamath Sch. Dist., Ore.	5		30,000	
729.	Wharton Co. Ind. S. D. No. 1, Tex.	5	1919-1929	12,000	
803.	Whiting School City, Ind.	4 1/2	1917-1920	40,000	
803.	Wilbarger Co. Com. S. D., Tex.	5	1915-1930	12,500	90
873.	Willamson County, Tex.	4 1/2	1920-1950	100,000	102.50
1005.	Willmette School Dist., Ill.	4	1912-1916	5,500	100
729.	Winthrop, Mass.	4	1911-1920	20,000	101.16
803.	Worcester, Mass. (2 issues)	4	1920	220,000	103.35
729.	Wrightsville, Ga.	5	1916-1936	25,000	
950.	Yonkers, N. Y.	4 1/2	1911-1930	79,000	102.532

Total bond sales for March 1910 (247 municipalities covering 333 separate issues) \$368,766,858

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$13,635,713 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sales may be found.

Page.	Name.	Amount.
907.	Dallas County, Tex. (February list)	\$875,000
799.	Newport Beach, Cal. (February list)	25,000
727.	Pontiac, Mich. (January list)	6,000
802.	Troy, N. Y. (February list)	158,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
722.	Arcer Co. Com. S. D. No. 1, Tex.	5	1919-1949	\$20,000	100.775
906.	Atlanta, Ga. (January)	4 1/2		500,000	100
722.	Auburn, N. Y.	4	1911-1935	75,000	100
706.	Berea Special S. D. No. 2, Ohio	4 1/2	1911-1920	100,000	101.4702
864.	Blackfoot, Idaho	6	1919-1929	52,500	
722.	Bottineau County, No. Dak.	6	1911-1920	7,000	
865.	Canton, No. Caro.	6	1940	10,000	
865.	Charleston, Miss.	6	1914-1929	15,000	
865.	Cherokee, Kans.	5	1914-1920	6,000	101.02
723.	Circleville, Ohio	4 1/2	1920	17,523	101.519
723.	Circleville, Ohio	4 1/2	1913	1,500	
723.	Comanche, Tex.	5	1930-1950	5,000	100
723.	Cove Sch. Dist. No. 14, Utah	5	1914-1919	4,000	
866.	Dover Sch. Dist., Ohio	5	1914-1920	15,000	100.551
724.	Emery County, Utah	5	1920-1930	35,000	101.31
797.	Flint, Mich.	4		72,000	102.675
866.	Fremont County Sch. Dist. No. 2, Idaho (January)	5	1920-1930	2,500	100
797.	Glendale, Cal.	5		14,000	
797.	Glenn Springs Sch. Dist. No. 82, So. Caro.	5 1/2	1920, '23 & '30	4,000	100
798.	Hereford Ind. Sch. Dist., Tex.	5	1929-1949	25,000	100
867.	Highland Park Sch. Dist., Va.	5	1914-1939	20,000	
798.	Houston, Tex.	4 1/2	1929-1939	100,000	101
798.	Joplin, Mo.	5	1911	6,500	100
725.	Kansas (14 issues)	5		182,300	100
867.	Kossuth Co. D. D. No. 4, Iowa	6	1914-1923	107,500	

Page.	Name.	Rate.	Maturity.	Amount.	Price
725.	Madison County Sch. Dist. No. 24, Mont. (January)	6	1913-1920	1,200	100
725.	Meridian, Tex.	6	1918-1939	1,500	100
799.	Midway, Utah (January)	5	1918-1929	4,070	100
870.	Norman Sch. Dist., Okla.	5	1929	14,000	
800.	Preble County Ohio (7 issues)	4 1/2		3,892	103.271
800.	Santa Barbara County, Cal.	6		2,000	105
1001.	Sargent, Neb.	4 1/2	1914-1929	7,000	100
801.	Seattle, Wash. (8 issues)	6 & 7	1915 & 1920	170,795	
928.	Springville, Utah	5	1920-1930	30,000	100
801.	Sturgis, Mich.	4 1/2	1934, '35 & '38	50,000	100
801.	Sturgis, Mich.	4	1917, 1922	45,000	
802.	Tiptonville, Tenn.	6	1916-1930	5,000	
728.	Vernal City, Utah (2 issues)	5	1919-1929	24,000	
928.	Westville, Utah	5	1919-1929	6,700	
395.	Westchester County, N. Y.	4 1/2	1913	36,322	
395.	Westchester County, N. Y.	4 1/2	1920-1936	85,208	

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$18,974,754.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
803.	Brantford, Ont.	4 & 1/2	1911-1925	\$270,359	98.459
874.	Bulyca, Man.	5 1/2	1920	1,500	100
874.	Cadogan S. D. No. 2033, Alta.	5 1/2	1920	4,000	111.575
930.	Camrose, Alta.	7	1910-1929	4,000	
930.	Camrose, Alta.	6	1910-1929	4,000	
930.	Dauphin, Man.	5	1911-1930	14,000	
874.	Dellisle, Sask.	6	1911-1925	1,500	
874.	Dellisle Sch. Dist., Sask.	5 1/2	1911-1930	8,000	
874.	Debuc Sch. Dist., Sask.	6	1911-1930	10,000	
1003.	Durham, Ont.	5	1911-1930	15,000	
1005.	Elliot Sch. Dist., Alta.	5 1/2	1911-1930	5,000	
874.	Guernsey Sch. Dist., Sask.	5 1/2	1911-1930	4,000	
1003.	Haleybury, Ont.	5	1920	15,523	
874.	Hallfax, N. S.	4	1940	21,000	
803.	Hawarden, Sask.	5 1/2		1,000	98.15
730.	Kildonan, Man.	5	1929	5,000	
1003.	Krona, Sask.	8	1911-1918	800	
730.	Mamornitz S. D. No. 2266, Sask.	5 1/2	1920	1,200	100.262
804.	Manitoba			2,000,000	
931.	Moose Creek S. D. No. 2062, Alta.	6	1920	700	100
804.	Neepawa, Man.	5	1930	4,148	103.646
1004.	Nepean Township, Ont.	5	1911-1930	15,000	
874.	North Liskeard, Ont.	5		15,000	
1004.	North Toronto, Ont.	4 1/2	1911-1930	30,000	
1004.	Oak Bay, B. C.	5	1930	31,676	
730.	Ontario	5	1939	1,560,000	
730.	Palmerston, Ont.	5		4,496	
874.	Paulson S. D. No. 2015, Alta.	5 1/2	1911-1920	1,300	101.076
1004.	Pleasant Ridge Sch. Dist., Alta.	5 1/2	1911-1930	10,000	
874.	Point Grey, B. C.	5	1960	300,000	104.52
874.	Point Grey, B. C.	5	1935	25,000	
931.	Preston, Ont.	5	1911-1940	18,000	
931.	Pruth Sch. Dist. No. 2064, Alta.	5 1/2	1911-1930	800	100.562

**Legislature Adjourns.**—The Legislature of this State adjourned at midnight on April 4. The Public Utilities Bill passed at this session was signed by the Governor on April 5.

**Massachusetts.**—*Legislative Committee Votes against Income Tax Amendment.*—The Legislative Committee on Federal Relations on April 7 voted against the proposed Income Tax Amendment. The resolution now goes to the House for the acceptance of the adverse report of the Committee.

**New Jersey.**—*Legislature Adjourns.*—The Legislature ended its 1910 session at 9:45 a. m. on April 7. No action was taken on the proposed Income Tax Amendment to the Federal Constitution.

**St. Louis, Mo.**—*Bonds Listed.*—The following gold bonds of the city of St. Louis were admitted to the stock list of the New York Stock Exchange on April 6:

- \$1,000,000 4% Insane-asylum bonds, dated April 1 1908 and due April 1 1928.
- 5,500,000 4% bonds for various municipal purposes, dated July 1 1908 and due July 1 1928.
- 4,700,000 4% bonds for various municipal purposes, dated Oct. 1 1909 and due Oct. 1 1929.

**Virginia-West Virginia.**—*Summary of Referee's Findings in Debt Settlement Case.*—As stated in V. 90, p. 796, Special Master Charles E. Littlefield submitted a report on March 17 to the United States Supreme Court showing his findings in the suit brought by the State of Virginia to compel the State of West Virginia to assume its portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia. A copy of this report is at hand, and we print below a part of the general summary of the same showing Judge Littlefield's findings in answer to the various questions asked by the Court:

PARAGRAPH I.—Amount of public debt of Virginia Jan. 1 1861...\$33,897,073 82  
PARAGRAPH II.—Extent and assessed valuation June 20 1863 and population, with and without slaves:

	Land Area.	Total Area.
Extent	(Virginia 40,262 sq. miles (62.63%)	42,627 sq. miles (63.82%)
	(W. Virginia 24,022 sq. miles (37.37%)	24,170 sq. miles (36.18%)
Total	64,284 sq. miles (100%)	66,797 sq. miles (100%)
Assessed valuation—real estate	(Virginia \$296,085,460 31 (78.22%)	
	(W. Virginia 82,449,252 01 (21.78%)	
Total	\$378,534,712 35 (100%)	
Population (1863)	(Virginia 1,221,319 (75.49%)	748,171 (66.48%)
	(W. Virginia 396,633 (24.51%)	377,289 (33.52%)
Total	1,617,952 (100%)	1,125,460 (100%)

ALTERNATIVE FINDING.

Population by counties of both States, U. S. Census for 1860:

	With Slaves.	Without Slaves.
Virginia	1,221,630 (76.40%)	747,136 (67.59%)
West Virginia	376,638 (23.60%)	358,317 (32.41%)
Assessed valuation 1860	(Virginia \$293,105,895 55	
	(West Virginia 85,414,355 04	
Total	\$378,520,250 59	

PARAGRAPH III.—Expenditures made by Virginia within the territory now constituting the State of West Virginia since any part of the debt was contracted. Total, \$2,511,559 98.

PARAGRAPH IV.—Proportion of the ordinary expenses of Virginia since debt was contracted, properly assignable to counties created into West Virginia on the basis of the average total population of Virginia, with and without slaves, as shown by the U. S. Census—Including slaves, \$5,147,455 92; excluding slaves, \$11,452,862 06.

PARAGRAPH V.—Fair estimated valuation of real and personal property June 20 1863:

Total real and personal in counties in Virginia, including slaves	\$551,738,958 74
Total real and personal in counties in W. Virginia, including slaves	98,070,614 65
Total real and personal in counties in Virginia, without slaves	300,887,367 74
Total real and personal in counties in W. Virginia, without slaves	92,416,021 65

ALTERNATIVE FINDING.

Total real and personal in counties in Virginia, including slaves, Jan. 1 1861	\$557,670,830 30
Total real and personal in counties in W. Virginia, including slaves, Jan. 1 1861	113,389,526 58

The Master finds in the alternative that the apportionment of the ordinary expenses on the basis of values as claimed by plaintiff is as follows:

	Including Slaves.	Excluding Slaves.
Virginia	\$30,441,418 20	\$23,278,857 62
West Virginia	9,833,478 50	11,996,039 08

PARAGRAPH VI.—All moneys paid into Treasury of Virginia from counties included in West Virginia prior to the admission of the latter State into the Union, \$6,105,884 75.

PARAGRAPH VII.—Amount and value of all money, property, &c., which West Virginia received from Virginia, \$500,328.

The alternative findings above were submitted at the request of counsel.

**Bond Proposals and Negotiations this week have been as follows:**

**Alliance, Boxbutte County, Neb.**—*Bonds Voted.*—The election held March 30 resulted in favor of the proposition to issue the \$55,000 water and \$20,000 electric-light bonds mentioned in V. 90, p. 864. The vote was 201 "for" to 35 "against." Interest rate not to exceed 5%. Maturity July 1 1930, subject to call after July 1 1915.

**Bond Sale.**—During March the State of Nebraska purchased at par \$10,000 4½% 5-20-year (optional) sewerage bonds dated May 1 1909.

**Amherst Township School District (P. O. Amherst), Lorain County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 12 by E. E. Foster, Clerk of the Board of Education, for \$25,000 4% coupon school bonds.

Authority, Sections 3901, 3902 and 3903, School Laws; also election held March 1 1910. Denomination \$500. Date, "day of sale." Interest semi-annual. Maturity \$500 each six months from March 30 1911 to Sept. 30 1914 inclusive, \$500 on March 30 and \$1,000 on Sept. 30 each year from 1915 to 1920 inclusive and \$1,000 each six months from March 30 1921 to Sept. 30 1926 inclusive. Bonds are exempt from all taxes. Certified check on a bank in Amherst for \$1,000 is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the Board of Education. No bonded or floating debt at present. Assessed valuation 1909, \$1,082,865.

**Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.**—*Bond Sale.*—The \$17,000 5% 20-40-year (optional) bonds mentioned in V. 90, p. 722, have

been placed with the State School Fund at par and accrued interest.

**Anna School District No. 37 (P. O. Anna), Union County, Ill.**—*Bond Sale.*—H. T. Holtz & Co. of Chicago purchased on March 31 the \$15,000 5% 2-16-year (serial) grade-school bonds described in V. 90, p. 722, at 103.71—a basis of about 4.495%.

Bids were also received from the First National Bank and John B. Jackson, both of Anna, the Mercantile Trust Co. and the Wm. R. Compton Co., both of St. Louis, and the Thos. J. Bolger Co., the Harris Trust & Savings Bank, Sontag, Decker & Co., Chas. H. Coffin & Co., the Farwell Trust Co., A. B. Leach & Co., Farson, Son & Co., S. A. Kean & Co., Coffin & Crawford, Cutter, May & Co., Woodin, McNear & Moore and John Nuveen & Co., all of Chicago.

**Athens, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 2 by the Council at the office of W. B. Golden, Village Clerk, for the following 5% coupon paving assessment bonds:

- \$3,320 Central Ave. bonds. Denomination \$322. Date Feb. 1 1910.
  - 3,520 Second St. bonds. Denomination \$352. Date March 1 1910.
- Interest semi-annual. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive. Bid must be unconditional and be accompanied by a certified check on some bank in Athens County for \$300, made payable to the "Village of Athens."

**Athens School District (P. O. Athens), Athens County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 for the \$30,000 4% school-building bonds voted (V. 90, p. 864) on March 15.

Denomination \$1,000 and \$500. Date April 15 1910. Interest semi-annually on March 1 and Sept. 1.

**Atlanta, Ga.**—*Bond Sale.*—On Jan. 4 the Bond Sinking Fund Commission was awarded \$500,000 4½% sewer, water and school bonds at par. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly.

**Bay City, Tex.**—*Bond Sale.*—The \$11,000 street-improvement and the \$2,000 water-works 5% 10-40-year (optional) bonds voted on Nov. 10 1909 and registered on Jan. 27 by the State Comptroller (V. 90, p. 388) have been sold to the Bay City Bank & Trust Co. of Bay City at par. Denomination \$1,000. Date Dec. 10 1909. Interest annual.

**Belle Plaine, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. April 14 by J. E. Townsend, Borough Clerk, for \$2,500 coupon river-bank and road-improvement bonds at not exceeding 5% interest.

Denomination \$250. Date April 1 1910. Interest semi-annually in Belle Plaine. Maturity \$500 yearly on April 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Bonded debt at present, \$10,000. Assessed valuation 1910, \$200,000.

**Belmont, Belmont County, Ohio.**—*Bond Sale.*—The \$1,500 5% coupon cemetery land bonds described in V. 90, p. 864, were awarded on April 1 to the Vinton Banking Co. of Vinton at 102.60 and accrued interest. Bids were also received from the Belmont National Bank of Belmont and the Security Savings Bank & Trust Co. of Toledo. Maturity on April 1 as follows: \$200 yearly from 1911 to 1917 inclusive and \$100 in 1918.

**Benton County (P. O. Fowler), Ind.**—*Bond Sale.*—The \$150,000 5% 10-year road-graveling bonds offered on March 19 were sold to the Fletcher National Bank of Indianapolis at par. Date March 15 1910. Interest semi-annually at the County Treasurer's office.

**Bergen County (P. O. Hackensack), N. J.**—*Bond Offering.*—Proposals will be received until 1 p. m. April 13 by H. A. Shuart, Clerk of the Board of Chosen Freeholders, for \$400,000 4½% coupon (with privilege of registration) 5-29-year (serial) building bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at Columbia Trust Co., New York. Certified check for \$5,000 is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York and their legality approved by Hawkins, Delafield & Longfellow of New York City. These bonds were offered without success as 4s on April 1.

**Boise, Ada County, Ida.**—*Bonds Defeated.*—The election held March 29 resulted in the defeat of the proposition to issue the \$125,000 bonds mentioned in V. 90, p. 865.

**Boonton, Morris County, N. J.**—*Bond Sale.*—The \$14,000 4% coupon street-improvement bonds described in V. 90, p. 925, were awarded on April 4 to the Boonton National Bank at par. Maturity May 1 1930.

**Bowie Independent School District (P. O. Bowie), Montague County, Tex.**—*Bond Sale.*—We are informed that \$12,000 5% bonds registered by the State Comptroller on March 9 have been sold to the State School Fund at par and accrued interest. Maturity 40 years, subject to call after 10 years.

**Bradley Beach, Monmouth County, N. J.**—*Bond Election.*—A proposition to issue \$5,000 fire-house bonds will be submitted to a vote of the people on April 19.

**Buffalo, N. Y.**—*Bond Sales for March.*—The following 4% bonds were purchased by the Sinking Fund during March at par:

- \$1,150 00 temporary-loan bonds dated March 1 1910 and due July 1 1911.
- 9,563 28 monthly-local-work bonds dated March 15 1910 and due March 15 1911.

**Canon City School District No. 1 (P. O. Canon City), Colo.**—*Price Paid for Bonds.*—We are advised that the price paid by E. H. Rollins & Sons of Denver for the \$12,000 5% 10-20-year (optional) bonds awarded to them on March 19 (V. 90, p. 925) was 102.10. Denomination \$500.

**Canton, Fulton County, Ill.**—*Bond Offering.*—Proposals will be received until 7 p. m. April 14 by Joseph Waugh, City Clerk, for \$50,000 4½% coupon sewer-extension bonds.

Denomination \$500. Date April 14 1910. Interest annually at the City Treasurer's office. Maturity 20 years, subject to call after 5 years.

Certified check for \$1,000, or 2% of bid, payable to the City Treasurer, is required. Total debt, including this issue, \$72,500. Assessed valuation \$1,995,396.

**Cedar City, Utah.—Bond Sale.**—We are advised that the State of Utah bought \$9,966 5% water-works bonds last month at par. The securities are dated Dec. 15 1909 and mature Dec. 15 1929, but are subject to call after Dec. 15 1914.

**Centerville Independent School District (P. O. Centerville), Appanoose County, Iowa.—Bond Sale.**—On April 2 the \$20,000 10-20-year (optional) bonds described in V. 90, p. 317, were awarded to J. A. Bradley at 100.50 and accrued interest for 4 1/2%. The following bids were also received:

Wm. R. Compton Co., St. L., \$19,210 | John Nuyeen & Co., Chic., \$320,078  
N. W. Harris & Co., N. Y., \$19,450 | Farson, Son & Co., Chicago, \$20,000  
\$20,100

a For 4s. b For 4 1/2s.

**Champaign, Champaign County, Ill.—Bond Election.**—A proposition to issue \$35,000 bonds will be voted on at an election to be held April 19.

**Chattanooga School District (P. O. Chattanooga), Comanche County, Okla.—Bond Election Proposed.**—This district proposes to call an election to vote on the question of issuing \$11,000 school-building bonds. We are informed that "an election law is about to be passed by our Legislature and as soon as we know what they do at Guthrie, we will call our bond election."

**Cherryvale, Kan.—Commission Form of Government Adopted.**—An election held April 5 resulted in favor of adopting the commission form of government.

**Cincinnati, Ohio.—Bond Sale.**—Dispatches state that the \$288,000 4% 20-year Elberton Avenue grading and paving (city's portion) bonds described in V. 90, p. 723, were sold on April 8 to the Atlas National Bank of Cincinnati for \$293,124—the price thus being 101.799—a basis of about 3.871%.

**Clatsop County School District No. 1, Ore.—Bonds Not Sold.**—No award was made on Feb. 25 of the \$75,000 5% 10-20-year (optional) school bonds described in V. 90, p. 516. We are informed under date of March 29 that they will not be re-offered for sale until the plans for the building have been readjusted.

**Clearwater County (P. O. Bagley), Minn.—Bonds Defeated.**—The voters of this county recently defeated a proposition to issue bonds.

**College Hill, Hamilton County, Ohio.—Bond Sale.**—The \$22,255 4 1/2% 1-5-year (serial) sanitary-sewer assessment and the \$2,700 4% 30-year Hamilton Ave. sidewalk (village's portion) coupon bonds, described in V. 90, p. 646, were sold on April 4. The former issue was awarded to Seasongood & Mayer of Cincinnati at 103.909—a basis of about 4.59%—while the latter was taken by M. E. Beman of Thurman at 101.40—a basis of about 3.921%. Purchasers to pay accrued interest. The other bidders were:

\$22,255 43	\$2,700
Sewer Bonds.	Sidewalk Bonds.
Well, Roth & Co., Cincinnati.....	\$23,115 93
Security Savings Bank & Trust Co., Toledo.....	23,038 43
Western-German Bank, Cincinnati.....	23,048 54
Columbia Bank & Savings Co., Cincinnati.....	\$2,736 10
	2,700 00

**Columbus, Ohio.—Bond Sales for the Quarter ending March 31.**—During the quarter ending March 31 the following bonds, aggregating \$52,000, were disposed of to the Sinking Fund at par and interest:

- \$2,000 4 1/2% Central Ave. sewer bonds dated Dec. 28 1909. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
- 4,000 4 1/2% Seventh St. sewer bonds dated Dec. 28 1909. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
- 25,000 4 1/2% street-sprinkling bonds dated Feb. 14 1910. Interest is payable at the City Treasurer's office. Maturity March 1 1912.
- 20,000 4% public-improvement (city's portion) bonds dated July 26 1909. Interest is payable in New York. Maturity Sept. 1 1921.
- 1,000 4% Sullivan Ave. bonds dated Jan. 1 1910. Interest is payable at the City Treasurer's office. Maturity March 1 1921, subject to call after March 1 1910.

**Bonds Authorized.**—An ordinance was passed March 14 providing for the issuance of \$5,000 4% coupon public toilet station bonds.

Denomination \$1,000. Date not later than Aug. 1 1910. Interest April 1 and Oct. 1 at the fiscal agency of the city of Columbus in New York City. Maturity Oct. 1 1930.

**Columbus School District (P. O. Columbus), Franklin County, Ohio.—Bond Sale.**—The New First National Bank of Columbus was the successful bidder on April 1 for the \$150,000 4% 20-year coupon school-property bonds, a description of which was given in V. 90, p. 797. The price paid was 101.411—an interest basis of about 3.898%. A list of the bidders follows:

New First Nat. Bank, Columbus.....	\$152,117 55	Hayden, Miller & Co., Clev. \$151,624 50
Davies & Bertram Co., Clac. 151,907 50		Barto, Scott & Co., Colum. 151,425 00
Well, Roth & Co.,		Western-German Bank, Cincinnati.....
		Breed & Harrison, Clac. 150,150 00

**Continental School District (P. O. Continental), Putnam County, Ohio.—Bonds Voted.**—This district during March voted in favor of issuing \$10,000 school-building bonds.

**Corona School District, Riverside County, Cal.—Bond Sale.**—Reports have it that the State Board of Examiners purchased \$30,000 bonds on March 30 for \$33,100—the price thus being 110.333.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.**—Proposals will be received until 11 a. m. April 16 by the Board of County Commissioners for the following 4 1/2% coupon Bradley Road improvement bonds:

\$11,340 assessment bonds. Denomination \$500, except one bond of \$349. Maturity \$349 on Oct. 1 1910, \$500 each six months from April 1 1911 to Oct. 1 1918 inclusive and \$1,000 each six months from April 1 1919 to April 1 1920 inclusive.

41,350 county's share bonds. Denomination \$1,000, except one bond of \$250. Maturity \$250 on Oct. 1 1910, \$2,000 each six months from April 1 1911 to Oct. 1 1918 inclusive and \$3,000 each six months from April 1 1919 to April 1 1920 inclusive.

Authority, Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office in Cleveland. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Separate bids must be made upon each issue. John F. Goldenbogen is Clerk of the Board of County Commissioners.

**Bond Offering.**—Proposals will also be received until 11 a. m. April 20 by the Board of County Commissioners for the following 4 1/2% coupon Independence Road No. 2 improvement bonds:

\$3,500 assessment bonds. Denomination \$250. Maturity on Oct. 1 as follows: \$250 yearly from 1910 to 1915 inclusive and \$500 yearly from 1916 to 1919 inclusive.

30,082 county share bonds. Denominations \$1,000 except one bond of \$83. Maturity on Oct. 1 as follows: \$83 on Oct. 1 1910, \$1,000 each six months from April 1 1911 to Oct. 1 1914 inclusive, \$2,000 each six months from April 1 1915 to April 1 1920 inclusive.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John F. Goldenbogen is Clerk of the Board of County Commissioners.

**Bond Sales.**—Following is a list of the bidders and the premiums offered by the same for the three issues of 4 1/2% coupon bonds, proposals for which were asked until March 30 (V. 90, p. 866):

	\$24,325	\$20,089	\$94,300
	Bonds.	Bonds.	Bonds.
Cleveland Trust Co., Cleveland.....	\$358 64	\$350 10	\$2,027 45
Davies & Bertram Co., Cincinnati.....		\$492 00	
Hayden, Miller & Co., Cleveland.....	542 00	430 00	\$2,030 00
Western-German Bank, Cincinnati.....	547 25	457 11	1,919 19
First National Bank, Cleveland.....	510 00	399 00	1,752 00
Well, Roth & Co., Cincinnati.....	475 70	381 70	1,768 25
Otis & Hough, Cleveland.....	475 00	360 00	1,610 00
Tillotson & Wolcott Co., Cleveland.....	434 25	349 55	1,631 40

\* Successful bidders. Maturity part of each issue every six months from Oct. 1 1910 to April 1 1920 inclusive.

On April 6 the \$15,730 assessment and the \$85,440 (county's portion) 4 1/2% coupon North Woodland Road No. 2 bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.174 and 102.18 respectively. Following is a list of the bidders and the premiums offered by the same.

	\$85,440	\$15,730
	Bonds.	Bonds.
Hayden, Miller & Co., Cleveland.....	\$1,863 00	\$342 00
First National Bank, Cleveland.....	1,449 00	328 00
Western-German Bank, Cincinnati.....	1,616 15	187 10
Tillotson & Wolcott Co., Cleveland.....	1,555 00	283 00
Breed & Harrison, Cincinnati.....	1,537 92	297 30
Otis & Hough, Cleveland.....	1,527 00	310 00
Well, Roth & Co., Cincinnati.....	1,285 00	295 00

**Dallas County (P. O. Dallas), Tex.—Bond Sale Not Consummated.**—Acting upon the advice of Dillon & Hubbard of New York City this county has canceled the sale of its \$875,000 4% road and bridge bonds to the City National Bank of Dallas. See V. 90, p. 646. Negotiations are now being carried on for the sale of the bonds to the American Exchange National Bank of Dallas.

**Delhi Drainage District (P. O. Santa Ana), Cal.—Bond Sale.**—We see it stated that the \$25,000 5% ditch bonds offered without success on Aug. 28 1909 (V. 89, p. 870), were recently disposed of.

**Delphos School District (P. O. Delphos), Allen and Van Wert Counties, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 14 by G. S. Weger, Clerk Board of Education, for the \$100,000 4% school-house bonds voted (V. 90, p. 723) on Feb. 28.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination \$500. Interest semi-annually at the Fourth National Bank in New York City. Maturity \$1,000 yearly from one to five years inclusive, \$2,000 yearly from six to fifteen years inclusive, \$3,000 yearly from sixteen to twenty-five years inclusive, \$4,000 yearly from twenty-six to thirty years inclusive and \$5,000 yearly from thirty-one to thirty-five years inclusive. The Board of Education reserves the right to deduct from the amount of bonds to be sold \$10,000 maturing \$1,000 yearly from sixteen to twenty-five years inclusive. Certified check for \$1,000 is required.

**Des Moines School District (P. O. Des Moines), Iowa.—Bonds Voted.**—According to local papers the \$400,000 East Side High School bonds submitted to the voters on March 14 (V. 90, p. 180) were favorably voted. It is further stated that in all probability they will not be put on the market until 1911.

**Dover, Olmsted County, Minn.—Bond Sale.**—An issue of \$2,300 5% bonds was awarded on April 5 to the First State Bank of Dover at par.

Denomination \$200, except one bond of \$100. Date April 15 1910. Interest semi-annual. Maturity "12 years or less."

**Duluth, Minn.—Bids.**—The following bids were received on March 28 for the \$150,000 water and light and the \$50,000 street-improvement 4% 30-year gold coupon bonds described in V. 90, p. 797:

N. J. Upham & Co. of Duluth—Par and interest, subject to satisfactory agreement as to time and place of delivery.  
Commercial Investment Co. of Duluth—Par and interest for 4.40s.

Action on the above bids was postponed.

**Dunkirk, Hardin County, Ohio.—Bond Election Proposed.**—The local authorities intend calling a special election to place before the voters a proposition to issue bonds for the construction of a water-works plant.

**Eagle Lake Independent School District (P. O. Eagle Lake), Colorado County, Tex.—Bond Sale.**—Bonds amount-

ing to \$15,000 registered by the State Comptroller on March 22 have been sold. They were purchased by the State School Fund at par and accrued interest. The securities carry 5% interest and mature in 20 years, but are subject to call after 5 years.

**Easton, Pa.—Bids Rejected.**—All bids received on March 31 for \$30,000 4% coupon garbage-disposal bonds offered on that day were rejected. We are informed that the "bonds will be sold by the City Treasurer."

Denominations \$100, \$200 and \$500. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity May 1 1929, subject to call after May 1 1919. Bonds are tax-exempt.

**Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Sale.**—The \$5,000 4½% road-improvement bonds described in V. 90, p. 866, were awarded on March 29 to Hayden, Miller & Co. of Cleveland at 100.535 and accrued interest. The following bids were also received:

New First Nat. Bk., Colum. \$5,017 50 | Seasingood & Mayer, Cin. \$5,001 50  
Maturity \$2,000 on April 1 in each of the years 1912 and 1913 and \$1,000 on April 1 1914.

**Elsinore, Sevier County, Utah.—Bond Sale.**—An issue of \$4,080 5% improvement bonds was disposed of last month to the State of Utah at par. Maturity Dec. 1 1929, subject to call after Dec. 1 1919. Date Dec. 1 1909.

**Ephrata, Lancaster County, Pa.—Bond Sale.**—An issue of \$10,000 4% coupon water improvement and funding bonds was awarded on March 31 to G. S. Royer at 101.30 and accrued interest.

Denomination \$500. Date April 1 1910. Interest semi-annually at the Borough Treasurer's office. Maturity 1940, subject to call after 5 years. Bonds are exempt from taxes.

**Fall River, Mass.—Bond Sale.**—R. L. Day & Co. of Boston have been awarded, it is stated, \$170,000 10-year municipal and \$50,000 30-year sewer 4% bonds at 102.19 and 105.449 respectively.

**Favola County (P. O. Batesville), Tex.—Bond Election.**—The question of issuing \$20,000 5% road and bridge bonds will be voted upon April 11. These securities will take the place of the \$12,000 bonds which failed to sell (V. 90, p. 251) on Oct. 10 1909.

**Fisher County Common School District, Tex.—Bond Sale.**—An issue of \$6,100 5% 10-20-year (optional) bonds was recently disposed of to the State School Fund at par and accrued interest.

**Fishkill Landing—Matteawan, N. Y.—Plan for Consolidation.**—At a special election held March 25, these two villages voted to consolidate as a city. A charter will be drafted and presented to the Legislature.

**Flora School District No. 13 (P. O. Mobridge), Walworth County, So. Dak.—Bond Sale.**—On March 29 the \$10,000 5% 5-14-year (serial) coupon school-building bonds described in V. 90, p. 866, were awarded to F. E. Magraw of St. Paul at par and accrued interest. The other bidders were:

Coffin & Crawford, Chicago—\$10,025 less \$500 for blank bonds and other expenses.  
C. H. Coffin, Chicago—\$10,011 less \$400 for blank bonds and other expenses.  
S. A. Kean & Co., Chicago—\$10,000 less \$500 for blank bonds and other expenses.

**Fort Valley, Houston County, Ga.—Bonds Proposed.**—This city is considering the advisability of issuing sewerage and water-works bonds.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—The \$80,000 4% tuberculosis hospital bonds described in V. 90, p. 647, were awarded on April 1 to the new First National Bank of Columbus at 100.151 and accrued interest. The bids are as follows:

New First Nat. Bk., Col. \$80,121 00 | Western-German Bk., Cin. \$80,040 60  
Breed & Harrison, Cin. \$80,080 00 | Barto, Scott & Co., Colum. \$80,025 00  
Maturity \$8,000 yearly on May 1 from 1911 to 1920 inclusive.

**Gainesville, Hall County, Ga.—Bonds Voted.**—The \$100,000 4½% water, light, sewer and school-building bonds, mention of which was made in V. 90, p. 724, were authorized at the election held April 2 by a vote of 617 to 29. Proposals for the bonds will be received at once. Jas. H. White is City Clerk.

**Garza Independent School District (P. O. Garza), Denton County, Tex.—Bond Sale.**—The State School Fund recently bought \$4,000 5% bonds due in 40 years, but subject to call after 10 years. The price paid was par and accrued interest.

**Goldsboro, Wayne County, No. Car.—Bond Sale.**—The \$150,000 5% 40-year street and sidewalk-improvement bonds described in V. 90, p. 866, were sold on April 4 to the Bank of Wayne in Goldsboro at 105 and accrued interest—a basis of about 4.722%. A list of the bids submitted follows:

Bank of Wayne, Goldsboro \$157,500 | Breed & Harrison, Cin. \$152,853  
S. A. Kean & Co., Chicago. 154,725 | N. W. Harris & Co., N. Y. 150,900  
Sec. Tr. Co., Spartanburg, S. C. 153,000 | Otis & Hough, Cleveland. 150,750

a Also furnish blank bonds.  
All bidders offered accrued interest in addition to their bids.

**Grand Rapids, Mich.—Bonds Voted.**—The proposition to issue the \$395,000 filtration-plant and \$75,000 water-main-extension bonds mentioned in V. 90, p. 866, were favorably voted upon April 4. The vote was 9,301 "for" to 5,821 "against" the former proposition and 8,744 "for" to 5,058 "against" the latter issue.

**Charter Revision Voted.**—The question of having a general charter revision carried by a vote of 9,638 to 3,047 at the April 4 election.

**Gray County Common School District No. 6, Tex.—Bonds Registered.**—An issue of \$14,500 5% 20-30-year (optional) bonds was registered on March 23 by the State Comptroller.

**Grayson County (P. O. Sherman), Tex.—Bond Offering.**—Proposals will be received until 10 a. m. April 14 by H. R. Wallace, County Auditor, for the \$250,000 4½% gold coupon Road Improvement District bonds voted (V. 90, p. 124) on Dec. 18 1909.

Denominations: 240 bonds of \$1,000 each and 40 bonds of \$250 each. Date Jan. 1 1910. Interest annually at the Seaboard National Bank in New York City. Maturity 40 years, subject to call after 10 years. Bonds are exempt from all taxes. No debt at present. Assessed valuation 1909, \$8,100,000. Bids must be unconditional.

**Great Bend, Barton County, Kans.—Bonds Voted.**—This city has voted to issue \$20,000 railway-aid bonds. These securities, however, will not be issued until the railway is built.

**Greenville, Hunt County, Tex.—Bonds Voted.**—An election held March 21 resulted in favor of a proposition to issue \$20,000 5% water-works-improvement bonds. The vote was 431 "for" to 5 "against." Interest semi-annual. Maturity one bond yearly.

**Grove City School District (P. O. Grove City), Franklin Co., Ohio.—Bond Sale.**—The \$15,000 5% high-school-building and improvement bonds described in V. 90, p. 724, were awarded on April 1 to the Citizens' National Bank of Wooster at 107.25 and accrued interest. The following bids were also received:

Otis & Hough, Cleveland. . . \$15,978	Barto, Scott & Co., Columbus \$15,847
New First Nat. Bk., Colum. . . 15,977	Citizens' Safe Dep. & Tr. Co., Toledo . . . 15,801
First Nat. Bank, Grove City. 15,976	Seasingood & Mayer, Cin. . . 15,801
Tillotson & Walcott Co., Cleveland. . . 15,976	Sec. Sav. Bk. & Tr. Co., Tol. . . 15,712
First Nat. Bank, Cleveland. . . 15,936	Wells, Roth & Co., Cin. . . 15,676
Hayden, Miller & Co., Cleve. . . 15,860	Stacy & Braun, Toledo . . . 15,606

Maturity on April 1 as follows: \$500 yearly from 1911 to 1914 inclusive, \$1,000 yearly from 1915 to 1924 inclusive and \$1,500 in each of the years 1925 and 1926.

**Hamilton, Butler County, Ohio.—Bond Sale.**—The \$18,000 4% 20-year coupon fire-department bonds offered on April 6 and described in V. 90, p. 926, were awarded, it is stated, to the Miami Valley National Bank at 102.87.

**Bond Sale.**—On the same day this city awarded the 2-983 30 5% sidewalk-improvement bonds described in V. 90, p. 647 to the Western German Bank at 100.542. Maturity part yearly from 1911 to 1915 inclusive.

**Hamilton Township School District, Atlantic County, N. J.—Bond Offering.**—Proposals will be received until 6 p. m. April 15 for \$12,000 5% coupon bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1911 to 1922 inclusive. Certified check for \$500 is required. Clark S. Barrett, May's Landing, N. J., is District Clerk.

**Hampden County (P. O. Springfield), Mass.—Temporary Loan.**—The county has borrowed \$60,000 in anticipation of taxes. The loan is dated March 31 1910 and matures Nov. 4 1910.

**Hancock, Washington County, Md.—Bonds Voted.**—Reports have it that an issue of \$30,000 water-works-construction bonds was authorized on April 4 by a vote of 127 "for" to 69 "against."

**Harbor Springs, Emmet County, Mich.—Bond Sale.**—The \$45,000 4% coupon water-works bonds described in V. 90, p. 867, were sold on April 1 to A. J. Hood & Co. of Detroit at par. Two other bids were also received. Maturity \$3,000 yearly on Nov. 1 from 1915 to 1929 inclusive.

**Hartville, Wright County, Mo.—Bonds Voted.**—A loan of \$10,000 for the erection of a new school house was authorized by the voters on April 5.

**Haskins, Wood County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 12 by Daniel C. Bemis, Village Clerk, for \$2,400 5% coupon street-improvement bonds.

Authority Section 2335, Title 13, Chapter 5, Revised Statutes. Denomination \$480. Date May 1 1910. Interest in March and Sept. at the Farmers' Savings Bank in Haskins. Maturity \$480 yearly on Sept. 1 from 1911 to 1917 inclusive. Bonds are exempt from taxes. Certified check for \$50 payable to the Village Treasurer, is required. Bonded debt, including this issue, \$2,900. No floating debt. Assessed valuation, \$123,630.

**Havelock, Lancaster County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. April 14 by C. A. Currie, City Clerk, for the \$26,000 sewer and the \$50,000 water-extension 5% coupon bonds voted (V. 90, p. 574) on Feb. 15.

Denomination \$500. Interest annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% payable to the City Clerk, is required.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Voted.**—The election held April 2 resulted in favor of the proposition to issue the \$50,000 4½% 10-20-year school-building bonds mentioned in V. 90, p. 867. The vote was 268 "for" to 197 "against."

**Homestead, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 11 by the Borough Council for \$30,000 30-year funding and \$15,000 refunding 4½% bonds. The securities are tax-exempt. Official advertisement states that the successful bidder for the bonds will be required to take over and hold about \$25,000 temporary certificates of indebtedness issued to paving contractors.

Certified check for 5% of bonds bid for, drawn on a national bank and made payable to the Borough Treasurer, is required. Andrew Hill is Clerk.

**Hunter Township School District No. 5 (P. O. Clinton), Laurens County, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 16 by B. L. King, Chairman Board of Trustees, for \$12,500 5% coupon school-enlargement bonds.

Denomination to suit purchaser. Date July 1 1910. Interest semi-annually at the First National Bank in Clinton. Maturity July 1 1933. Bonds are exempt from all taxes. Certified check for \$500, payable to the Chairman of the Board of Trustees, is required. Bonded debt at present \$5,000. No floating debt. Assessed valuation 1910, \$800,000.

**Idaho Falls, Idaho.—Bond Election.**—The question of issuing \$95,000 water-works and electric-light-plant bonds will be submitted to a vote of the people on April 12. Interest rate not to exceed 6%. Maturity 20 years.

**Independence, Polk County, Ore.—Bonds Voted.**—The \$20,000 5% 5-20-year (optional) sewer-system bonds mentioned in V. 90, p. 648, carried, it is stated, at an election held March 28. The vote cast was 167 "for" to 20 "against."

**Independence School District (P. O. Independence), Buchanan County, Iowa.—Bond Sale.**—The \$43,000 4% 10-year high-school-building bonds mentioned in V. 90, p. 867, were sold on March 31 to the Harris Trust & Savings Bank of Chicago for \$43,010 50—the price thus being 100.024. Bids were also received from Woodin, McNear & Moore and E. H. Rollins & Sons, both of Chicago. Denomination \$1,000. Date April 1 1910.

**Iron River School District (P. O. Iron River), Iron County, Mich.—Bond Sale.**—The \$40,000 5% school-building bonds described in V. 90, p. 867, were awarded on April 5 to Otis & Hough of Cleveland at 104.312. The bids were as follows:

Otis & Hough, Cleveland, \$41,725 00	Hoehler & Cummings, Toledo, \$40,832 50
S. A. Kean & Co., Chicago 41,460 00	E. B. Cadwell & Co., Det. 40,825 00
Woodin, McNear & Moore, Chicago 40,904 00	Thos. J. Bolger & Co., Chicago 40,824 00
Ulin, Sutherland & Co., Chic. 40,868 00	John Nuveen & Co., Chic. 40,326 00
Sountag, Decker & Co., Chicago 40,850 00	A. J. Hood & Co., Detroit 40,115 00
Denomination \$4,000. Date April 1 1910. Interest semi-annual.	
Maturity \$4,000 yearly from 1916 to 1925 inclusive.	

**Ithaca, Tompkins County, N. Y.—Bond Sale.**—This city has sold \$10,000 4% registered water bonds. Interest Jan. and July at the Ithaca Savings Bank in Ithaca. Maturity Jan. 1 1927, subject to call after Jan. 1 1912.

**Jacksboro, Jack County, Tex.—Bond Offering.**—This city is offering for sale \$27,500 5% water-works-system bonds.

Authority vote of 56 to 20 at election held Sept. 15 1909; also Article 436, Revised Statutes of 1895, as amended by the Legislature of 1903. Denomination \$500. Date March 1 1910. Interest annually at the City Treasurer's office in Jacksboro, the State Treasurer's office in Austin or the Fourth National Bank in New York City. Maturity March 1 1950, subject to call after March 1 1920. The city has no debt at present. Assessed valuation \$853,480. Real valuation (estimated), \$1,000,000. H. C. McClure is Mayor.

**Jacksonville, Morgan County, Ill.—Bond Election.**—Papers state that City Council on March 30 passed an ordinance providing for the submission to the voters of a proposition to issue \$35,000 light bonds.

**Jay County (P. O. Portland), Ind.—Bond Offering.**—Reports state that proposals will be received until April 15 for \$10,550 George P. Lare Stone Road (Jefferson Township) bonds.

**Johnstown, N. Y.—Bonds Voted.**—This city recently voted to issue \$40,000 sewer bonds.

**Kansas City, Mo.—Bonds Voted.**—According to local papers, the proposition to issue the \$4,175,000 4% 20-year gold coupon bonds mentioned in V. 90, p. 725, carried at the election held April 5.

**Kent, King County, Wash.—Bond Sale.**—The \$73,000 20-year water bonds voted on Jan. 28 (V. 90, p. 517) have been sold.

**Knox County (P. O. Mt. Vernon), Ohio.—Bond Sale.**—The \$35,000 5% coupon bridge fund emergency bonds described in V. 90, p. 867, were awarded on April 2 to the First National Bank of Mt. Vernon at 104.914 and accrued interest. Following are the bids:

First N. Bk., Mt. Vernon \$36,720 00	Seasegood & Mayer, Cin. 35,403 50
New Knox N. Bk., Mt. V. 36,719 00	Well, Roth & Co., Cin. 35,389 50
First Nat. Bank, Cleve. 35,507 00	Tillotson & Wolcott Co., C. 35,243 50
Date April 2 1910. Maturity \$5,000 yearly on July 1 from 1912 to 1915 inclusive.	

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—The \$18,000 5% street-improvement (village's portion) bonds described in V. 90, p. 867, were awarded on April 4 to the Cleveland Trust Co. of Cleveland at 107.42 and accrued interest. The following bids were also received:

Hayden, Miller & Co., Cleve. \$19,280 00	Otis & Hough, Cleveland \$19,150 00
Tillotson & Wolcott, Cleve. 19,236 60	Stacy & Braun, Toledo 18,930 25
First Nat. Bank, Cleve. 19,210 00	Well, Roth & Co., Cin. 18,925 00
Seasegood & Mayer, Cin. 19,206 00	
Maturity April 1 1920.	

**Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.**—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, Clerk Board of County Commissioners, for \$28,000 gold coupon refunding bonds at not exceeding 6% interest.

Authority Section 1901, Revised Codes. Denominations \$1,000, \$500 and \$100. Date July 1 1910. Interest semi-annually at the County Treasurer's office or some bank in New York City. Maturity \$2,800 yearly on July 1 from 1920 to 1929 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, made payable to "Lincoln County," is required.

**Littleton-Golden Irrigation District, Colo.—Bond Election.**—An election will be held to-day (April 9), it is stated, to vote upon a proposition to issue \$550,000 irrigation bonds.

**Louisville, Cass County, Neb.—Bond Offering.**—Proposals will be received until 4 p. m. April 11 for the \$5,000 5% town-hall bonds voted (V. 90, p. 253) on Jan. 4.

Authority Section 11,291-4, Cobby's Annotated Statutes of 1909. Denomination \$500. Date March 1 1910. Interest annual. Maturity \$500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920. Certified check or cash for 10% of bid is required. Assessed valuation \$180,000. Real valuation (estimated) \$900,000. Official advertisement states that there has never been any default in the payment of obligations; also that the legality of these bonds has never been questioned. J. W. Waldron is Village Clerk.

**Lowell, Mass.—Loan Offering.**—Reports state that proposals will be received until April 20 for a loan of \$100,000 due Nov. 25 1910.

**Lumberland (P. O. Glen Spey), Sullivan County, N. Y.—Bond Sale.**—The \$9,700 registered judgment funding bonds offered on March 18 and described in V. 90, p. 799, were awarded to Adams & Co. of New York City for \$9,720 (100.206) for 5s. Maturity \$1,000 yearly on March 19 from 1915 to 1922 inclusive and \$1,700 in 1923.

**Madison County (P. O. London), Ohio.—Bond Sale.**—The fourteen issues of 5% ditch bonds, aggregating \$42,800, offered on April 4, and described in V. 90, p. 799, were awarded, it is stated, to the Madison National Bank of London at 102.21.

**Malden, Mass.—Bond Sale.**—Issues of \$10,000 public-park and \$5,000 fire-apparatus 4% bonds have, according to reports, been awarded to Geo. A. Fernald & Co. of Boston at 105.09 and 100.207 respectively.

**Malden, Dunklin County, Mo.—Purchaser of Bonds.**—The Wm. R. Compton Co. of St. Louis was the purchaser of the \$20,000 5% 10-20-year (optional) water-works and electric-light bonds disposed of (V. 90, p. 868) on March 20. Denomination \$500. Date March 1 1910. Interest semi-annual.

**Malone, Franklin County, N. Y.—Bond Sale.**—On April 1 the \$220,000 2-56-year (serial) gold coupon water-works bonds described in V. 90, p. 648, were awarded to Ferris & White of New York City at 100.23 and accrued interest for 4.30s.

**Manchester, Va.—Voters Favor Annexation to Richmond.**—The election held in Manchester on April 4 (V. 90, p. 871) resulted in favor of annexation to the city of Richmond. The new territory, said to have a population of 20,000, will be known as Washington Ward. The vote was 513 "for" to 223 "against."

**Marin County (P. O. San Rafael), Cal.—Bond Election Proposed.**—Papers report that an election will be held to vote on an issue of \$120,000 5½% road bonds.

**Marion, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. April 26 by S. H. De Long, Secretary Sinking Fund Trustees, for \$4,000 4% refunding bonds.

Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 March 1 1911, \$2,000 March 1 1912 and \$1,500 Sept. 1 1912. Certified check on some local bank for 2% of bonds, made payable to the Sinking Fund Trustees, is required. The bonds are tax-exempt and will be delivered within 10 days from the time of award.

**Marion County (P. O. Marion), Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (April 9) for \$2,750 4½% coupon refunding bonds.

Authority, Sections 4757-22, Revised Statutes. Denominations one bond of \$740, one bond of \$385, two bonds of \$400 each, one bond of \$420 and one bond of \$405. Date April 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$740 on March 1 1911, \$385 on Sept. 1 1911, \$400 on March 1 1912, \$400 on Sept. 1 1912, \$420 on March 1 1913 and \$405 on Sept. 1 1913. Certified check on a bank in Marion County for \$100, payable to the Board of County Commissioners, is required. Bonds will be ready for delivery on April 16. A. H. Trout and W. H. Holverstatt are the Commissioners of Marion County.

**Marion School District (P. O. Marion), Marion County, Kan.—Bonds Defeated.**—The proposition to issue the \$15,000 5% school-building bonds mentioned in V. 90, p. 799, was defeated at the election held March 29.

**Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, S. C.—Bond Offering.**—Proposals will be received until 12 m. May 2 by J. M. Jackson, Chairman of the School Board, for \$25,000 4½% coupon school bonds.

Denomination \$1,000. Interest on Jan. 1 and July 1. Certified check for \$500, payable to the Board of Trustees, is required.

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

**Martin's Ferry, Belmont County, Ohio.—Bonds Proposed.**—Dispatches state that this city intends issuing \$18,000 in bonds for the improvement of its electric-light plant.

**Mebane, Alamance County, No. Caro.—Bonds Voted.**—By a vote of 95 to 15 this place, it is stated, authorized the issuance of \$15,000 street bonds at an election held March 29.

**Medford, Grant County, Okla.—Bond Offering Postponed.**—The Board of Trustees has extended the time for receiving bids on the \$18,000 electric-light-plant and \$12,000 water-extension bonds described in V. 90, p. 868, from April 4 to April 20.

**Melrose, Mass.—Temporary Loan.**—On April 5 \$15,000 temporary loan notes due Nov. 5 1910 were awarded to George Mixer of Boston at 3.79% discount.

**Meridian, Ada County, Idaho.—Bond Sale.**—The \$20,000 10-20-year (optional) coupon water-works-construction bonds described in V. 90, p. 575, were sold on March 26 to Otis & Hough of Cleveland at par and accrued interest for 6s. Among the bids received were the following:

S. A. Kean & Co., Chicago—\$20,300.	Bid said to be conditional.
James H. Cauley & Co., Denver—par and interest less 3.75.	
James N. Wright & Co., Denver—par and interest less 3.95.	

**Meridian, Lauderdale County, Miss.—Bond Election Proposed.**—It has been decided to submit to the voters a proposition to issue \$200,000 school, sewer and city-hall bonds.

**Mexia, Limestone County, Tex.—Commission Form of Government Defeated.**—The voters at an election held March 28 decided against the adoption of a commission form of government. The vote polled was 20 "for," to 149 "against."

**Midland Park, Bergen County, N. J.—Bonds Not Sold.**—No bids were received on March 21 for the \$10,000 5% 2-21-year (serial) road-improvement bonds described in V. 90, p. 799.

**Milwaukee, Wis.—Bonds Voted.**—At the April 5 election the voters authorized the issuance of the \$1,535,000 bonds (9 issues), mention of which was made in V. 90, p. 518.

**Monson, Mass.—Notes Voted.**—On April 4 this town voted to issue \$8,000 1-4-year (serial) schoolhouse notes.

**Monticello, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. April 12, it is stated, by A. D. Pine, Village Clerk, for \$53,000 4% sewer-system bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1911 to 1934 inclusive and \$5,000 on July 1 1935. Certified check for 2% of bonds bid for is required.

**Morrisville, Bucks County, Pa.—Bond Sale.**—The \$3,500 4% 30-year permanent-improvement bonds offered without success on Jan. 31 (V. 90, p. 518), have been sold to the Bucks County Trust Co. of Doylestown at par. Date Jan. 1910. Interest semi-annual.

**Mt. Vernon, Westchester County, N. Y.—Bond Sale.**—On April 5 the \$25,000 4½% 5-year assessment bonds described in V. 90, p. 868, were awarded to the Eastchester Savings Bank of Mt. Vernon at 101.115—a basis of about 4.25%. A list of the proposals submitted follows:

Eastchester S. B., Mt. Ver. \$25,275 75 | A. B. Leach & Co., N. Y. \$25,125 00  
John D. Everitt & Co., N. Y. 25,201 50 | John J. Hart, Albany 25,100 17  
Adams & Co., New York 25,170 00

**Muskogee, Okla.—Result of Spring Election.**—The election held April 5 resulted in favor of issuing the \$50,000 5% 25-year park bonds mentioned in V. 90, p. 649. The voters also favored the plan to adopt the commission form of government.

**Napa County (P. O. Napa), Cal.—Bonds Not to be Issued.**—Reports state that the \$400,000 road bonds mentioned in V. 90, p. 575, are not likely to be floated, as the sentiment throughout the county appears to be overwhelmingly opposed to the issue.

**Nashville School District No. 107 (P. O. Nashville), Okla.—Bonds Voted.**—This district has voted to issue \$12,000 6% bonds. We are informed that they will be offered for sale about April 15. Maturity \$2,000 in each of the years 1913, 1916, 1919 and 1922 and \$4,000 in 1925. This district has no debt at present. Assessed valuation for 1909 \$506,674.

**Nauvoo School District (P. O. Nauvoo), Hancock County, Ill.—Bond Election Proposed.**—There is talk of holding an election to vote on the question of issuing school bonds.

**Nebraska City School District (P. O. Nebraska City), Neb.—Bond Election.**—Papers state that a special election is to be held May 24 to vote on the question of issuing \$30,000 bonds for the erection of a new high school.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until 12 m. April 13 by F. S. Chamberlain, City Treasurer and President of the Board of Finance and Taxation, for \$150,000 4% coupon water bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the New Britain National Bank in New Britain. Maturity Aug. 1 1939. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

**New London Township (P. O. New London), Huron County, Ohio.—Bond Offering.**—Proposals will be received until April 12 by O. G. Carter, Township Clerk, for \$40,000 4½% coupon New London Township Road District bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Savings & Loan Banking Co. of New London. Maturity \$2,000 on April 1 1911 and \$1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive. Certified check for 5% of bonds bid for, payable to the Township Clerk, is required. No bonded or floating debt at present. Assessed valuation, \$472,560.

**New York City.—Bond Sales.**—In addition to the \$50,000,000 4½% 20-50-year (optional) gold registered or coupon corporate stock offered by this city on March 21 and awarded on the following day (V. 90, p. 869), the bonds given herewith were purchased during that month by the Sinking Fund at par:

Purpose	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1933	\$200,000
Rapid transit bonds	4	1939	117,900
Water bonds	3	1939	80,000
Total			\$397,900

The following revenue bonds (temporary securities) were also issued during March:

	Interest	Amount.
Revenue bonds, current expenses	3½	\$2,000,000
Revenue bonds, current expenses	3½	1,000,000
Revenue bonds, current expenses	3½	350,000
Revenue bonds, current expenses	3	5,200,000
Revenue bonds, special	4	593,000
Total		\$9,343,000

**North Attleboro, Mass.—Temporary Loan.**—This place has negotiated a temporary loan of \$40,000 with F. S. Moseley & Co. of Boston at 3.85% discount and a premium of 85 cents. Loan matures Nov. 15 1910.

**North Bend School District No. 8 (P. O. North Bend), Dodge County, Neb.—Bond Sale.**—On April 4 the \$30,000 5% 10-20-year (optional) coupon school-building and furnishing bonds described in V. 90, p. 1870, were awarded to H. T. Holtz & Co. of Chicago at 100.52 and accrued interest. Following are the bids:

H. T. Holtz & Co., Chicago \$30,156 | C. H. Coffin, Chicago 233,000  
Oscar Allen, Omaha 30,000 | S. A. Kean & Co., Chicago 630,000

a Less \$500. b Less \$870.

**North Dakota.—Bond Sales for March.**—The following 4% bonds, aggregating \$54,750, were disposed of at par during March to the State of North Dakota:

Alger School District, Mountrail County—\$1,850 20-year refunding bonds dated Dec. 31 1909.  
Agnes School District No. 72, Grand Forks County—\$3,000 10-year school-building bonds dated Nov. 15 1909.  
Baker School District No. 45, Kidder County—\$850 20-year building and furnishing bonds dated Nov. 15 1909.  
Bowman, Bowman County—\$8,000 20-year water-works bonds dated Feb. 1 1910.  
Carlson School District No. 53, Morton County—\$1,400 20-year school-building bonds dated March 1 1910.  
Cedar School District No. 9, Adams County—\$1,460 10-year refunding bonds dated Oct. 1 1909.  
Clermont School District No. 2, Adams County—\$954 10-year refunding bonds dated Oct. 1 1909.  
Ellertson School District No. 11, Adams County—\$469 10-year refunding bonds dated Oct. 1 1909.  
Harmony School District No. 12, Adams County—\$1,016 10-year refunding bonds dated Oct. 1 1909.  
Hettinger School District No. 13, Adams County—\$2,007 10-year refunding bonds dated Oct. 1 1909.  
Kansas City School District No. 7—\$731 10-year refunding bonds dated Oct. 1 1909.  
Lone Tree School District No. 6, Billings County—\$1,500 20-year building and furnishing bonds dated March 1 1910.  
\*Mandan, Morton County—\$10,000 20-year refunding bonds dated Feb. 1 1910.  
Manfred School District No. 20, Wells County—\$7,000 20-year school-building bonds dated Feb. 1 1910.  
Pearl School District, Mountrail County—\$1,450 20-year refunding bonds, dated Dec. 31 1909.  
Pembroke County School District No. 18—\$1,000 20-year refunding bonds dated Feb. 1 1910.  
Ramstad School District No. 10, Adams County—\$363 10-year refunding bonds dated Oct. 1 1909.  
Rice Lake School District No. 131, Ward County—\$500 building and furnishing and \$500 funding 20-year bonds dated March 1 1910.  
Roberts School District No. 16, Billings County—\$1,000 20-year refunding bonds dated Feb. 1 1910.  
Ross School District, Mountrail County—\$7,000 20-year refunding bonds dated Dec. 31 1909.  
Sand Creek School District No. 23, Billings County—\$1,000 20-year refunding bonds dated Feb. 1 1910.  
Union School District, Morton County—\$700 20-year school-building bonds dated Sept. 1 1909.  
White Lake School District No. 20, Billings County—\$1,000 20-year refunding bonds dated Feb. 1 1910.

\* Mention of this sale was made in V. 90, p. 320.

**Northern Delta Irrigation District (P. O. Delta), Delta County, Colo.—Bonds Not Yet Sold.**—Up to April 1 no award had yet been made of the \$100,000 6% canal and water bonds—the unsold portion of the issue of \$140,000 bonds mentioned in V. 90, p. 462.

**Norwalk School District (P. O. Norwalk), Ohio.—Bonds Defeated.**—A special election held March 22 resulted in the defeat of a proposition to issue bonds for a new high-school building. See V. 90, p. 575.

**Orland School District, Glenn County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. April 11 by the Board of County Supervisors (P. O. Willow) for \$27,000 6% bonds.

Denomination \$1,000. Date May 1 1910. Interest annual.

**Oswego, Labette County, Kan.—Bonds Voted.**—The proposition to issue the \$5,000 6% electric-railway bonds mentioned in V. 90, p. 870, carried by a vote of 326 to 38 at the election held April 5.

**Park Rapids, Hubbard County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. April 15 by Ward Burnett, Village Recorder, for \$4,000 water-works bonds at not exceeding 5% interest.

Authority Chapter 784, Revised Laws of 1905. Denomination \$1,000. Interest semi-annually at the Village Treasurer's office in Park Rapids. Maturity 20 years. Certified check for 2% of amount of bid, payable to the Village Recorder, is required.

**Pasadena Independent School District, Harris County, Tex.—Bond Offering.**—Proposals will be received by L. L. Pugh, County School Superintendent, for the \$10,000 5% 20-40-year (optional) school-building bonds voted (V. 90, p. 576) on Feb. 14.

**Pelham Manor, N. Y.—Bond Offering.**—Dispatches state that proposals will be received until 8 p. m. April 25 by W. F. Brown, Chairman Board of Trustees, for the following bonds at not exceeding 5% interest, payable semi-annually: \$10,000 5-14-year (serial) street-improvement bonds and \$8,000 5-12-year (serial) fire-apparatus bonds. Certified check for 5% is required.

**Pella, Marion County, Iowa.—Bond Sale.**—On March 22 the \$60,000 4½% 10½-year (average) registered water-works bonds offered on that day (V. 90, p. 800) were awarded to the Trowbridge & Niver Co. of Chicago at 100.16. Bonds are dated April 1 1910.

**Plainview, Hale County, Tex.—Bonds Voted.**—On March 28 this place, according to reports, favorably voted to issue \$20,000 bonds for a public-school-building.

**Portland, Ore.—Water Bond Issue Ordered.**—City Council on March 23 ordered the issuance of \$1,000,000 bonds for the construction of the second pipe line to Bull Run River, for the purpose of increasing the city's water supply. According to local papers, dates for the sale of the bonds will be fixed by the Water Board in the very near future.

**Poughkeepsie, N. Y.—Bond Sale.**—An issue of \$90,000 4½% 20-year registered refunding bonds, offered on April 5, was disposed of as follows: \$25,000 to Isaac W. Sherrill of Poughkeepsie at 104.77, \$30,000 to the Poughkeepsie Savings Bank of Poughkeepsie at 104.26 and \$35,000 to the Farmers' & Manufacturers' National Bank of Poughkeepsie, \$10,000 at 104.75 and \$25,000 at 104.40. The average price realized was 104.493—an interest basis of about 4.167%. The bonds are in denomination of \$1,000 each and are dated April 1 1910.

**Princeton, Mercer County, W. Va.—Bond Sale.**—On March 31 the \$30,000 sewer and the \$70,000 street-improvement 6% 10-34-year (optional) coupon bonds described in V. 90, p. 727, were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati at 104.31.

**Pulaski County (P. O. Pulaski), Va.—Bond Offering.**—Proposals will be received until April 16 for the \$70,000 coupon road-improvement bonds voted (V. 89, p. 1557) on Dec. 4 1909.

Interest annual. Maturity part yearly from 1 to 33 years after date. John S. Draper is the Commonwealth's Attorney.

**Quannah Independent School District (P. O. Quannah), Hardeman County, Tex.—Bond Sale.**—The State School Fund, offering par and accrued interest, was the successful bidder for \$10,000 5% 20-40-year (optional) bonds.

**Quincy, Mass.—Bond Offering.**—Proposals will be received until 12 m. April 12 by John Curtis, City Treasurer, for \$30,000 4% coupon water bonds.

Denomination \$1,000. Date March 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity \$1,000 yearly from 1911 to 1940 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

**Rochester, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. April 12 by Chas. F. Pond, City Comptroller, for \$293,000 notes.

The notes will be payable two months from April 13 1910 at the Union Trust Co. in New York City. Bidder to designate the rate of interest and the denomination of notes desired.

**Roswell School District (P. O. Roswell), Chaves County, N. M.—Bond Sale.**—The Clerk of the Board of Education informs us that the amount of the high-school-building bonds which this district has disposed of is \$25,500. They were purchased by Wm. E. Sweet & Co. of Denver, Col., at 104. The securities carry 5% interest and mature in thirty years, but are subject to call after 20 years. Denomination \$500.

**Rotan, Fisher County, Tex.—Bonds Not Sold.**—No satisfactory bids were received on March 25 for the \$3,500 street-improvement and the \$10,000 city-hall 5% coupon bonds offered (V. 90, p. 727) on that day. The first-mentioned issue was registered by the State Comptroller on March 16.

**Sacramento, Cal.—Bonds Defeated.**—A proposition to issue \$666,000 bonds for a filtration plant and pumping station was defeated on March 24.

**San Antonio, Tex.—Bond Sale.**—On March 14 the Mansfield Savings Bank of Mansfield was awarded \$17,000 5% public-sewer bonds at par and accrued interest.

Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

**San Bernardino School District (P. O. San Bernardino), Cal.—No Bond Election.**—We are advised that there is no truth in the reports that an election was to have been held in this district on March 21 to vote on the question of issuing \$25,000 bonds.

**Saratoga Springs, N. Y.—Bonds Voted.**—The election held April 5 (V. 90, p. 727) resulted in a vote of 556 "for" to 42 "against" the proposition to issue \$250,000 bonds to assist the State in purchasing the mineral springs at Saratoga for a State reservation. An Act appropriating \$600,000 for this purpose was passed by the Legislature in 1909. See V. 90, p. 854.

**Sargent, Neb.—Bond Sale.**—This village in February awarded \$7,000 4½% electric-light bonds to the State of Nebraska at par. Date Oct. 1 1909. Maturity 1929, subject to call after 1914.

**Sargent County (P. O. Forman), No. Dak.—Bonds Voted.**—An election held March 21 resulted in favor of a proposition to issue \$50,000 4% court-house building bonds.

Denomination \$1,000. Interest annual. Maturity 20 years. Bonds will be offered for sale the first part of May.

**Scottville, Mason County, Mich.—Bonds Voted.**—An election held April 4 resulted in favor of a proposition to issue \$10,000 paving bonds.

**Scranton, Pa.—Bond Offering.**—Proposals will be received until 12 m. April 18 by John Von Bergen Jr., Mayor, for the following 4% registered bonds:

\$27,000 Bureau of Fire Building bonds. Date April 1 1910. Maturity \$1,000 yearly on April 1 from 1911 to 1937 inclusive.

25,000 paving street-intersection bonds. Date Nov. 1 1909. Maturity \$2,000 yearly on Nov. 1 from 1910 to 1921 inclusive and \$1,000 in 1923.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxes. Certified check on a bank or trust company for \$1,000 is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City.

**Seattle-Georgetown, Wash.—Consolidation.**—At an election held March 29, Georgetown, with an estimated population of 7,000, voted to annex itself to the city of Seattle. The vote is reported as 389 to 238.

**Shelton School District (P. O. Shelton), Buffalo County, Neb.—Bonds Voted.**—Local papers state that the \$30,000 building bonds mentioned in V. 90, p. 727, were authorized on March 18 by a vote of 256 to 52.

**Shreveport, La.—Bond Offering.**—Proposals will be received until 7 p. m. April 12 by T. H. Thurmond, City Auditor and Secretary, for \$83,000 refunding and the \$250,000 paving and sewerage 4% bonds mentioned in V. 90, p. 650. A certified check for \$1,000 is required.

**Silver Creek School District (P. O. Silver Creek), Merrick County, Neb.—Bonds Voted.**—The issuance of \$18,000 school-building bonds was authorized on March 22, it is stated, by a vote of 113 to 21.

**Snyder, Scurry County, Tex.—Bonds Voted.**—The proposition to issue the \$50,000 5% 10-40-year (optional) water-works and sewerage bonds mentioned in V. 90, p. 871, carried by a vote of 200 to 46 at the election held April 1.

**Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—Bond Sale.**—On April 1 the \$17,500 5% 25-year coupon high-school-addition bonds described in V. 90, p. 871, were awarded to the First National Bank of Somerset for \$17,900, the price thus being 102.285.

**Southampton, Suffolk County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 6 by the Village Trustees, H. P. Robbins, Alfred E. Schermerhorn, Henry Culver and Richard A. Leek, for \$6,000 curb and gutter bonds at not exceeding 4% interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1915 to 1926 inclusive. Certified check for 10% of bonds is required.

**South Orange, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. April 18 by the Finance Committee, Charles H. Burke, John R. Weeks and Frank J. Hill, for the following 4½% coupon (with privilege of registration) bonds:

\$14,200 00 bonds. Denomination \$1,000, except one bond of \$1,200. Maturity March 1 1935.

10,000 00 bonds. Denomination \$1,000. Maturity March 1 1935.

2,028 63 bonds. Denominations \$1,000 and \$1,028 69. Maturity \$1,000 on March 1 1930 and \$1,028 69 on March 1 1935.

Date March 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bid to be made on form furnished by the Finance Committee and be accompanied by a certified check on a national bank or trust company for 2% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered on April 29 1910.

Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York. These bonds were offered without success as in (V. 90, p. 871) on March 21.

**South Portland, Me.—Bond Sale.**—An issue of \$55,100 4% 20-year funding school bonds has, according to reports, been awarded to N. W. Harris & Co. of Boston at 103.50.

**Spokane, Spokane County, Wash.—Bond Election.**—This city on May 3 will vote upon the question of floating \$1,000,000 park bonds.

**Stafford, Stafford County, Kan.—Bond Offering.**—Proposals will be received until 8 p. m. April 12 by G. A. Mikesell, City Clerk, for the \$45,000 4½% water-works and electric-light bonds voted (V. 90, p. 801) on March 9.

Authority Chapter 101. Laws of 1905. Denominations \$500 and \$1,000. Date April 1 1910. Interest on Jan. 1 and July 1 at the State fiscal agency. Maturity 30 years, subject to call after 20 years. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt, including this issue, \$71,500. Floating debt, \$4,618 38. Assessed valuation 1909, \$1,350,331.

**Sunset Independent School District (P. O. Sunset), Montague County, Tex.—Bond Sale.**—The State School Fund recently bought \$7,000 5% 10-40-year (optional) bonds at par and accrued interest. The securities were registered on March 31 by the State Comptroller.

**Sweetwater Independent School District (P. O. Sweetwater), Nolan County, Tex.—Bond Sale.**—This district has sold the \$10,000 5% coupon school-building bonds described in V. 89, p. 1442, to the State School Fund at par and accrued interest. Maturity July 10 1949, subject to call after July 10 1919. Bonds were registered by the State Comptroller on March 25.

**Sylvania, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 13 by W. B. Harris, Village Clerk, for \$7,643 27 5% coupon sewer-construction (assessment) bonds.

Authority, paragraph 2835, Revised Statutes. Denomination \$250, except one bond of \$393 27. Date March 10 1910. Interest semi-annually at the Sylvania Savings Bank of Sylvania. Maturity \$750 each six months from March 10 1911 to March 10 1915 inclusive and \$893 27 on Sept. 10 1915. Bonds are tax-exempt. Purchaser to pay accrued interest. Total debt, including this issue, \$9,640 27. Assessed valuation for 1909, \$387,000.

**Tarrant County Improvement District No. 1, Tex.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this department, of the offering on April 28 of the \$250,000 5% 20-40-year (optional) levee and dike bonds. For other details of bonds and terms of offering, see V. 90, p. 872.

**Terrell, Kaufman County, Tex.—Bond Sale.**—The \$10,000 5% 5-40-year (optional) water-works-improvement bonds registered by the State Comptroller on Feb. 3 (V. 90, p. 651) have been disposed of at par and accrued interest to the State School Fund.

**Toledo, Ohio.—Bonds Purchased by the Sinking Fund during the Quarter ending March 31.**—During the months of January, February and March, the following 5% coupon assessment bonds, aggregating \$122,009 61, were purchased by the Sinking Fund Trustees at par and accrued interest:

\$2,951 47 Maplewood Ave. bonds. Date Nov. 30 1909. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.

2,679 53 Cent Place bonds. Date Dec. 6 1909. Maturity part each six months from March 6 1911 to Sept. 6 1915 inclusive.

3,909 54 Woodruff Ave. No. 10 bonds. Date Nov. 30 1909. Maturity part each six months from March 30 1911 to Sept. 30 1915 inclusive.

4,317 17 Oak St. bonds. Date Nov. 28 1909. Maturity part each six months from March 28 1911 to Sept. 28 1915 inclusive.

3,778 48 Greg St. bonds. Date Nov. 25 1909. Maturity part each six months from March 25 1911 to Sept. 25 1915 inclusive.

2,912 90 Hawley St. bonds. Date Nov. 15 1909. Maturity part each six months from March 15 1911 to Sept. 15 1915 inclusive.

16,834 68 Fernwood Ave. No. 2 Improvement bonds. Date Nov. 27 1909. Maturity part each six months from March 27 1911 to Sept. 27 1915 inclusive.

14,693 41 Summit Ave. No. 4 Improvement bonds. Date Jan. 7 1910. Maturity part each six months from March 7 1911 to Sept. 7 1915 inclusive.

1,027 80 Twenty-Second St. bonds. Date March 4 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.

336 19 Alley No. 26 bonds. Date March 30 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.  
 2,004 18 Cambridge St. bonds. Date Nov. 29 1909. Maturity part each six months beginning March 1911.  
 810 62 Detroit Ave. bonds. Date Nov. 10 1909. Maturity part each six months from March 1911 to Sept. 1912 inclusive.  
 3,627 36 Sewer No. 1064 bonds. Date Dec. 10 1909. Maturity part each six months from March 1911 to Sept. 1912 inclusive.  
 6,916 55 Sewer No. 1073 bonds. Date Jan. 18 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.  
 3,662 12 Delance St. bonds. Date March 15 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.  
 17,113 01 Erie St. bonds. Date Jan. 29 1910. Maturity part each six months from March 1911 to Sept. 1915 inclusive.  
 3,161 68 White St. bonds. Date Feb. 27 1910. Maturity part each six months from Sept. 1911 to Sept. 1915 inclusive.  
 8,547 97 Maplewood Ave. No. 5 improvement bonds. Date Feb. 6 1910. Maturity part each six months from March 6 1911 to Sept. 6 1915 inclusive.  
 6,936 90 Lawton and Rosewood Aves. No. 1 improvement bonds. Date Jan. 29 1910. Maturity part each six months from March 29 1911 to Sept. 29 1915 inclusive.  
 10,046 32 Parkwood Ave. No. 6 improvement bonds. Date Jan. 13 1910. Maturity part each six months from March 13 1911 to Sept. 13 1915 inclusive.  
 4,812 68 Ashland Ave. No. 1 improvement bonds. Date March 19 1910. Maturity part each six months from March 19 1911 to Sept. 19 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, the Sinking Fund Trustees also bought \$60,000 4% 10-year general street-improvement bonds dated Feb. 1 1910 at 100.40 and accrued interest.

**Trenton, Grundy County, Mo.—Bonds Defeated.**—The election held April 5 resulted in a vote of 324 "for" to 533 "against" the proposition to issue the light-plant bonds mentioned in V. 90, p. 728.

**Union City, Campbell County, Ga.—Bond Election.**—An election will be held to-day (April 9), it is reported, to vote upon a proposition to issue \$20,000 city improvement bonds.

**Valley Stream Fire District (P. O. Valley Stream), Nassau County, N. Y.—Bond Sale.**—On March 26 the \$4,000 registered fire-house bonds described in V. 90, p. 802, were sold to John J. Hart of Albany at par for 5½%. Maturity \$400 yearly on Jan. 1 from 1911 to 1920 inclusive.

**Visalia School District (P. O. Visalia), Tulare County, Cal.—Bonds Voted.**—The \$55,000 high-school-building bonds mentioned in V. 90, p. 872, were favorably voted, it is stated, at an election held March 28.

**Wadesboro, Anson County, No. Car.—Bonds Voted.**—The election held April 5 resulted in favor of the proposition to issue the \$10,000 5% street-improvement bonds mentioned in V. 90, p. 728. The vote was 180 "for" to 44 "against."

**Waupaca, Wis.—Bonds Voted.**—According to reports, the issuance of \$5,000 school-house bonds was authorized at the April 5 election.

**Wayne County (P. O. Detroit), Mich.—Bonds Not Sold.**—No sale was made on April 4 of the \$1,100,000 3½% 15-year coupon refunding bonds described in V. 90, p. 930. We are informed that they will be re-advertised for sale.

**Wellington School District (P. O. Wellington), Lafayette County, Mo.—Bonds Voted.**—An election held March 21 resulted in a vote of 115 "for" to 20 "against" a proposition to issue \$10,000 4½% high-school-building bonds. Date of offering not yet determined.

**West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—Bonds Voted.**—Reports state that the citizens on March 22 authorized the issuance of \$50,000 bonds for a new school-building by a majority of 89 votes.

**West, McLennon County, Tex.—Bond Offering.**—Proposals will be received by this city until April 15 for the \$6,000 5% school-house bonds registered by the State Comptroller (V. 90, p. 729) on March 1. Interest semi-annual. Maturity 30 years. Certified check for \$500 is required. For further particulars address Method Pazdral, City Attorney.

**West Klamath School District (P. O. Klamath Falls), Klamath County, Ore.—Bond Sale.**—McCoy & Co. of Chicago have been awarded \$30,000 bonds.

**Wheatland, Laramie County, Wyo.—Bond Election.**—An election will be held April 12 to vote on propositions to issue 5% bonds for the following purposes: \$45,000 for water works, \$20,000 for sewers and \$10,000 for electric lights.

**Wilbarger County Common School District, Tex.—Bond Sale.**—This district recently sold \$12,500 5% 5-20-year (optional) bonds to the State School Fund at 90 and accrued interest.

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

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 DILON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASSLICH, 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 Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

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.

\$250,000

Fort Worth Improvement Dist. No. 1 OF TARRANT COUNTY, TEXAS

5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of \$250,000 bonds, in denomination of \$1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, and 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139. Assessed valuation Tarrant Co., 1909, \$84,685,870 Indebtedness Tarrant Co. 249,000 (Smallest indebtedness compared to value of any county in Texas.)

Assessed valuation Improvement District 1909 \$1,058,180

Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building

CINCINNATI

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL

ceived by this district until 4 p. m. April 15 for \$200,000 of an authorized issue of \$250,000 4% high-school-building and furnishing bonds.

Authority election held Feb. 16 1909. Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity \$8,000 yearly from 1914 to 1940 inclusive. M. H. Henning is District Secretary.

**Williamson, Mingo County, W. Va.—Bond Election.**—An election will be held in this place on April 11 to vote on the question of issuing \$47,000 bonds for the improvement of the present water system.

**Williamson County (P. O. Georgetown), Tex.—Bonds Voted.**—The election held March 23 resulted in favor of the proposition to issue the \$200,000 4½% 40-year Road District No. 4 bonds, mention of which was made in V. 90, p. 729.

**Wilmette School District (P. O. Wilmette), Cook County, Ill.—Bonds Awarded in Part.**—Of the \$35,000 4% bonds voted on March 5 (V. 90, p. 729), \$5,500, due \$500 yearly from 1912 to 1916, were sold on March 15 to the Harris Trust & Savings Bank of Chicago at par. We are advised that the \$5,500 bonds sold are for the purchase of sites, while the remaining \$29,500 bonds are for the erection of the school. Our informant further states that the building bonds will be issued some time during the year when the plans for the school have been perfected. Denomination \$500. Date March 15 1910. Interest June and December.

**Winchester, Clark County, Ky.—Bond Sale.**—Reports state that the \$65,000 sewer-system and the \$40,000 city-hall 4½% 20-year bonds, bids for which were rejected on Feb. 21 (V. 90, p. 578), were sold on April 1 to the Harris Trust & Savings Bank of Chicago at par.

**Yakima County School District No. 50, Wash.—Bond Sale.**—The State of Washington was the successful bidder on April 2 for the \$13,000 coupon school-building and furnishing bonds described in V. 90, p. 873. The price paid was par for 5% 1-20-year (optional) bonds. The other bidders were:

- C. H. Coffin, Chicago—\$13,067 for 5½% bonds.
- Central Savings Bank & Trust Co., Denver—\$13,025 for 5½% bonds or \$13,400 for 6% bonds. They also offered to furnish blank bonds free with either bid.
- S. A. Kean & Co., Chicago—\$13,325 for 6% bonds. Also furnish blank bonds free.
- James N. Wright & Co., Denver—\$13,367 for 6% bonds.
- Cutter, May & Co., Chicago—\$13,155 and accrued interest for 6% bonds.

**Canada, its Provinces and Municipalities.**

**Brantford, Ont.—Debentures Voted.**—The voters of this municipality on April 4 accepted the \$30,000 school extension by-law mentioned in V. 90, p. 803, and another one authorizing the floating of \$55,000 bridge debentures.

**Debentures Defeated.**—The by-law providing for the issuance of \$100,000 in debentures also presented on April 4 (V. 90, p. 803) was defeated.

**Coaticook, Que.—Debenture Offering.**—Proposals will be received until April 15 by Otis Shurtleff, Secretary-Treasurer, for \$116,000 4½% debentures.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1940.

**Durham, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto recently purchased \$15,000 5% debentures due part yearly for 20 years.

**Flint School District No. 1589, Alberta.—Debenture Sale.**—We are informed that \$5,000 5½% debentures were disposed of during March to Nay & James of Regina. Maturity part yearly for 20 years.

**Fort Frances, Ont.—Debenture Election.**—A by-law to issue \$10,000 30-year electric-light debentures will be submitted to the ratepayers to-day (April 9).

**Haileybury, Ont.—Debenture Sale.**—Brent, Noxon & Co. of Toronto were recently awarded \$17,525 5% 10-year local-improvement debentures.

**Huntsville, Ont.—Debenture Election.**—An election will be held April 11 to vote on a proposition to issue \$12,000 5% 20-year street-improvement debentures.

**Kelowna, B. C.—Debenture Election.**—It is stated that the ratepayers will vote on by-laws to issue \$30,400 power-house and \$10,000 water-works debentures.

**Kildonan, Man.—Debenture Election.**—The ratepayers will vote April 30 on a proposition to issue \$11,000 school debentures.

**Krona, Sask.—Debenture Sale.**—This village awarded \$800 8% debentures to Nay & James of Regina during the month of March. Maturity part yearly for 8 years.

**NEW LOANS.**

**\$50 000  
CITY OF MINNEAPOLIS  
BONDS**

Sealed 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 G. A. Bloomquist, City Treasurer, must accompany each bid. Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller,  
Minneapolis, Minn.

**\$25,000**

**Marlboro Graded School Dist. No. 10  
BENNETTSVILLE, S.C., SCHOOL BONDS**

Sealed proposals will be received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupon bonds of the denomination of \$1,000 each, interest at four and one half (4½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid. Right is reserved to reject any or all bids.

J. M. JACKSON,  
Chairman of Board,  
March 23rd, 1910  
Bennettsville, S. C.

**CANADIAN  
MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.  
TORONTO, CANADA**

**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 Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of \$1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.  
GEO. J. BERGEN, Solicitor,  
428 Market St., Camden, N. J.  
Dated March 23rd, 1910.

**Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO**

**F. WM. KRAFT  
LAWYER**

Specializing in Examination of  
Municipal and Corporation Bonds  
1312 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**NEW LOANS.**

**\$2,000 000  
STATE OF CONNECTICUT  
3½% BONDS**

Treasury Department,  
Hartford, April 1, 1910.

Sealed 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 13, 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.

**G. B. VAN NOSTRAND  
36 WALL STREET  
INDUSTRIALS**

**McCOY & COMPANY  
Municipal and  
Corporation Bonds  
181 La Salle Street, Chicago**

ESTABLISHED 1885  
**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
WESTERN  
MUNICIPAL AND SCHOOL BONDS

**Lethbridge Protestant Public School District No. 51 (P. O. Lethbridge), Alta.—Debtenture Offering.**—Proposals will be received until April 15 by C. B. Bowman, Secretary-Treasurer, for \$30,000 5% debentures.

**Markdale, Ont.—Debtentures Authorized.**—The issuance of \$5,000 school-building debentures has been authorized, according to reports.

**Nanaimo, B. C.—Debtenture Sale.**—The Dominion Securities Corporation, Ltd., of Toronto is reported as having been awarded an issue of \$100,000 5% 50-year sewer debentures.

**Nepean Township, Ont.—Debtenture Sale.**—An issue of \$15,000 5% school debentures was recently disposed of to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

**Oak Bay, B. C.—Debtenture Sale.**—During the month of March G. A. Stimson & Co. of Toronto purchased \$31,676 5% local-improvement debentures due in 1930.

**Pelee Township, Ont.—Debtenture Offering.**—Proposals will be received until April 25 for \$25,271 5% drainage improvement debentures. Maturity part yearly for 20 years. William Stewart (P. O. Pelee Island) is Township Clerk.

**Pleasant Ridge School District No. 1557, Alberta.—Debtenture Sale.**—Nay & James of Regina were awarded \$10,000 5½% debentures last month. Maturity part yearly for 20 years.

**Portage la Prairie, Man.—Debtentures Defeated.**—The election held March 22 resulted in the defeat of the by-law to issue the \$20,000 school debentures mentioned in V. 90, p. 653.

**Regina School District (P. O. Regina), Sask.—Debtenture Offering.**—Proposals will be received until 12 m. April 14 by J. A. McLachlan, Secretary-Treasurer, for \$45,000 4½% debentures. Maturity part yearly for 20 years.

**St. Thomas, Ont.—Debtenture Sale.**—On March 31 the following gold coupon tax-exempt debentures described in V. 90, p. 804, were awarded to the Dominion Securities Corporation Ltd. of Toronto at 100.269: \$42,000 4½% 30-year hydro-electric debentures, \$5,752 08 4½% 20-year local-improvement debentures and the \$11,652 81 5% 10-year local-improvement debentures. A list of the bids received follows:

Dominion Securities Corp., Ltd., Toronto.....	\$39,565 60	H. O'Hara & Co., Tor.....	\$59,046 00
Wood, Gundy & Co., Tor.....	59,518 00	Aemilins Jarvis & Co., Tor.....	58,902 53
Brent, Noxon & Co., Tor.....	59,444 00	Brouse, Mitchell & Co., Tor.....	58,832 00
W. A. MacKenzie & Co., Tor.....	59,268 00	Ontario Secur. Co., Tor.....	58,807 00
		G. A. Stimson & Co., Tor.....	58,406 00

**Stamford Township, Ont.—Debtenture Sale.**—We are informed that the \$8,700 local-improvement debentures awarded in March to H. O'Hara & Co. of Toronto (V. 90, p. 875) carry 4½% interest, and not 5%, as at first reported. They are dated Nov. 1 1909 and mature part yearly from 1910 to 1928 inclusive.

**Stettler, Alberta.—Price Paid for Debtentures.**—The price paid for the following debentures awarded on March 8 to C. H. Burgess & Co. of Toronto (V. 90, p. 875), was \$19,916, or 110.644.

\$7,500 7% debentures maturing \$1,000 yearly for 7 years and \$500 in 5 years.  
 10,500 7% debentures maturing \$500 yearly for 19 years and \$1,000 in 20 years.

Denomination \$500. Date Feb. 1 1910. Interest is payable annually.  
**Sudbury, Ont.—Debtenture Offering.**—Proposals will be received until 8 p. m. April 11 by George Elliott, Town Clerk, for \$4,502 68 and \$3,795 48 5% 10-year local improvement debentures.

**Tofield, Alberta.—Debtenture Sale.**—During the month of March \$4,000 5% debentures, due part yearly for 20 years, were bought by Nay & James of Regina.

**Vermilion, Alberta.—Debtenture Offering.**—Proposals will be received by C. V. Caesar, Secretary-Treasurer, for \$10,000 5½% debentures. Interest annual. Maturity part-yearly for 10 years.

**Winnipeg, Man.—Bond Election.**—Reports state that it has been decided to call an election to vote on a by-law to issue \$600,000 debentures for the extension of the general hospital.

**Woodstock, Ont.—Debtenture Sale.**—Of the 12 bids received on April 6 for the \$37,500 gold debentures described in V. 90, p. 931, the one submitted by Brouse, Mitchell & Co. of Toronto was accepted. The price paid was \$38,060 (101.493) and accrued interest. The securities answer the following description:

7,000 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.

MISCELLANEOUS.

MISCELLANEOUS.

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

New York, January 21st, 1910.

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

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

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00	Estimated Losses and Losses Unsettled.....	\$2,393,297 09
Special deposits in Banks and Trust Cos., 1,000,000 00		Premiums on Unterminated Risks.....	685,546 99
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,426 04		Certificates of Profits and Interest Unpaid.....	263,463 95
Other Real Estate & claims due the company.....	75,000 00	Return Premiums Unpaid.....	120,569 42
	4,374,426 04	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,353 49
Premium notes and Bills Receivable.....	1,213,069 68	Certificates of Profits Outstanding.....	7,404,890 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	239,948 04	Real Estate Reserve Fund.....	370,000 00
Cash in Bank.....	633,405 13		
<b>Aggregating.....</b>	<b>\$12,921,890 89</b>	<b>Aggregating.....</b>	<b>\$11,260,125 76</b>

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

- By order of the Board, G. STANTON FLOYD-JONES, Secretary
- TRUSTEES.**
- |   |   |  |
|---|---|--|
| FRANCIS M. BACON,<br>WALDRON P. BROWN,<br>VERNON H. BROWN,<br>JOHN N. BEACH,<br>JOHN CLAFLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELDERT,<br>RICHARD H. EBYART,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS P. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES M. PRATT, | DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ISAAC STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE, |
|---|---|--|
- A. A. RAVEN, President.  
 CORNELIUS ELDERT, Vice-President.  
 SANFORD E. COBB, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.  
 JOHN H. JONES STEWART, 4th Vice-President.

**NATIONAL LIGHT, HEAT & POWER COMPANY**

GUARANTEED BONDS All Issues  
**A. H. Bickmore & Co., BANKERS**  
 30 Pine Street, New York

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

**P. J. GOODHART & CO. Bankers**  
 57 BROADWAY - - - NEW YORK  
 Telephone 2240 Rector  
 328 Walnut St. Cincinnati  
 Bank and Trust Co. Stocks

1850 1909  
**The United States Life Insurance Co.**  
 IN THE CITY OF NEW YORK  
 Issues Guaranteed Contracts  
**JOHN P. MUNN, M. D., President.**

Finance Committee  
 CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.  
 WM. H. PORTER, Pres. Chemical National Bank  
 ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.