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Railway \& Industrial Section<br>Bankers' Convention Section

Electric Railway Section State and City Section

Bank \& Quotaicn Section Railway Earnings Section Cópyighted in 1910 by wicitiai B. Dana Company, Neẁ York. Entered at N. Y. Post Office as second class mati matter.


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| $\underset{\text { rel. } 6744 \text { Hanover }}{\text { G WADE }}{ }_{49 \text { Wall streot }}^{\text {K. }}$ | United Electric Co, of N. J!'4s <br> BOUGHT AND SOLD |
| :---: | :---: |
| Muncie Electrict Livht Company 55. 1932, <br>  Ohio River Railroad Co. First 5s, 1936. SAMUELK.PHILLIPS \& CO. 421 Chestnut St. Philadolphia Mombers of Phlladelphia Stook Exchange. | W. E. R. SMITH \& CO., <br> 20 Eroad street - - New Yorla |
| Louisville Henderson \& St. Louis 5s <br> West. New York \& Penna. 5s \& Incomes |  |
|  |  |
| 28th \& 29th St. Crosstown 5 s |  |
| Ches. \& Ohio, Coal River and Potts Creek 4s |  |
| Cincinnati Ham. \& Dayton 4s \& 41/2s |  |
|  |  |
| Eastern Railway of Minn., Nor |  |
| eaboard "Adjustment" 5 |  |
|  | Cuban \& Dominican Govt. Bonds |
| WERNER BROS. \& GOLDSCHMIDT |  |
| Tel. 4800-1-2-3-4-5 Broad. | 25 Broad Str |

## Buffalo \& Susquehanna 41/2s, 1953

GILMAN \& CLU̇CAS Tele. $\mathbf{3 6 5 7 - 8}$-9 John 34 Pine St., N. Y. Cit,

Buffalo \& Lake*Erie Tract. 5s, 1936 Cin. Gas Transportation 5s, 1933 Indiana Northern Tract. 5s, 1933 N.Y.\& Pa.Tel.\& Tel.1st 5s \& gen. 4 s Holden Paper Co. 1st 5 s , 1919 ? Duluth \& Iron Range 1st 5 s , 1937

> S. R. TAYLOR

Tel. 7355 Hanover. 49 WALL ST., N. Y.
Bangor \& Aroostook Equipments
Rochester Syr. \& East. 5s, 1945
Utah Lt. \& Pow. 4s \& 5s, 1930
Colorado Ry. Lt. \& Pouthwestern Coal \& Impt. 6s, 1929
LEONARD SNIDER Land TYtle Building

60 Broadway
New Yort United Electric Co. of N. J!4s

BOUGHT AND SOLD
W. E. R. SMITH \& CO., 20 Eroad street - - New York

Louisville Henderson \& St. Louis 5s
28th \& 29th St. Crosstown 5s
Ches. \& Ohio, Coal River and Potts Creek 4s Cincinnati Ham. \& Dayton $4 \mathrm{~s} \& 41 / 2 \mathrm{~s}$

Eastern Rail way of Minn., Nor. Div. 4s
Seaboard "Adjustment" 5s
Cuban \& Dominican Govt. Bonds
WERNER BROS. \& GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad.
25 Broad Street, N. Y.

## Saxk Statemuents.

## minoisTmust\&SavingsBank CHICAGO

STATEMENT MARCH 30, 1910

## RESOURCES

Demand Loans on Collateral...............-526,348,919 01
Time Loans on Oollateral...................... 31,491,114 00
Loans on Real Estate..........................-. 500,72070
Real Estate $\longrightarrow \mathbf{\$ 5 8 , 3 4 0 , 7 5 3 7 1}$
Bonds and Stocks ..................................... 12,71690
Oash and Exchange
21,000,561 84
$\$ 102,781,40530$
LIABILITIES
Oapital stock paid in
$\$ 5,000,00000$

Undivided Profits 297,281 71
Reserved for Interest and Taxes
Demand Deposits $\qquad$ \$27,929,526 91
Time Deposits 61,259,596 68

295,000 00 $\xrightarrow{89,189,123} 69$


STATEMENT OF CONDITION OF THE

## National City Bank of Chicago

## AT CLOSE OF BUSINESS MARCH 291910



DAVID R, FORGAN, President
ALFRED
CHARLES BAKER, VIce-President
CHARLESB. PIKE, Vice-President
F. A. ORANDALL, Vice-President
L. H. GRIMME, Cashier
R. U. LANSING, Manager Bond Department

## DIREOTORS

ALFRED L. BAKER, of Alfred L. Baker \& Co. STANLEY FIELD, Vice-President Marshall Field JD. Wiling
Car and Foundry Co. Vice-President American F. F. PEABODY, President Cluett, Peabody \&
 Mishawaka Woolen Manufacturing Co., Mishawala, Ind. Brothers, Chicago
JoHN E. WILDER, Vice-Pres. of Wilder \& Co.
H. E. OTTE, Vice-President

## MELLON NATIONAL BANK PITTSBURGH

A bank whose service to correspondents is unsurpassed.

Write for terms.
A. W. MELLON, Prest.
W. S. MITCHELL, Cashier

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


## Stone \& Webster

## 147 Milik Street. <br> BOSTON

6 Nassau Streot $\begin{aligned} & \text { Fitrst Nat. Bathe Bidz. } \\ & \text { NEW YORK }\end{aligned}$ CHICACO
Securities of
Public Service Corporations
UNDER THE MANAGEMEATT OF OUR ORGANIZATION

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


## WILLIM P. BOHBIICIT \& CO.

Mombers Now Yert Etook Exohance: 24 BROAD ST. NEW YORK.
16 George St., Mansion House, London, E.C. Colorado Springs, Colorado.
Electric Power Securities
We have prepared a special list of a few selectod Hydro-Electric Companies, the First Mortgage Bonde of which we offer at prices to yield from
$5.30 \%$ to $6.50 \%$. 5.30\% to 6.50\%.

Prices and full particulars on application.
The most conservative bankers, brokers and investors have constantly before them

## BABSON'S REPORTS

Fundamental Conditions
For detalls concerning these Reports or our Business Barometers" (which we install in banke both ior their own and customers' use) addrees Babson's Complifing Offices, Wellesley Hills, Mase

New York office, 33 Broadwisy
Largeat Statistical Organization in the U. S

## CAMERON \& COMPANY

FIRST MORTGAGE
IRRIGATION BONDS
HYDRO-ELECTRIC BONDS
No Branch Offices
Attractive prices to dealers Exclusive Territory
Correspondence and Investigation Invited
CAMERON \& COMPANY
816 First National Bank Bldg. CHICAGO.
Established $1864 \quad$ Telephone 2817 Rector
E. S. BAILEY

Dealer in
Fire Insurance Stocks
"A Specialty"
NATaxuctal.
OF CUBA
$\begin{gathered}\text { Oapital, Surplus and } \\ \text { Undivided Profits }\end{gathered} \mathbf{\$} \$ 6,100,00000$ Undivided Proits - - 26,700,000 00 Oash in Vaults - - - $5,300,00000$

## HEAD OFFICE-HAVANA Branches

84 GALIANO ST. HAVANA.
PRODUCE EXCHANGE, HAVANA
CARDENAS, MATANZAS,


GAMAJUANI,
NEW YORK AGENCY-1 WALL ST. Collections a Specialty.
Sole Depositary for the Funds of the Republiciof Member American Bankers' Association Cable Address-Banconac

## BANK OF HAVANA 76 OUBA STREEFT

Carlos de zaldo, President Jose i. de la Camara, Vice-President

John E. Gardn
Alvin
Win . James H. Post

Acts as Cuban correspondent of American banks and transacts a general banking business. Capital, $\$ 1,000,000$

LADD \& TILTON BANK PORTLAND - OREGON Established 1859
Capital Fully Paid - - $\$ 1,000,000$ Surplus and Undivided Profits $\$ 500,000$ OFFICERS.
W. M. Ladd, President. R.S. Howard Jr. Asst. Cash. E. Cookingham, V-PPres. J. W. Ladd, Asst. Cashier. Interest pald on TIme Deposits and Savings Accounts. Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facillty consistent with good banking.

## GEO. B. EDWARDS

 BROKER AND COMMEROIAL AGENTI Negotiations, Investigations, Reports, United States, Canada, or Foreign Tribune Building, 154 Nassau Street,Telephone 4218 Beekman,

## R. T. Wilson \& Co.

Bankers \& Commission Merchants 33 WALL STREET,

NEW YORK

## The Audit Company

 of New York.City Investing Building 165 Broadway
WESTERN OFFICE
New York Life Building, Chicago

Audits and examinations.
Appraisals of values of lands, buildings and machinery.
Financial and cost systems of accounts.
RELIABLE AND RESPONSIBLE
A. W. DUNNING, President
gexnk Statenxents.

## The Commercial National Bank <br> OF CHICAGO

Statement of Condition at the Close of Business
Tuesday, March 29th, 1910

## RESOURCES

Time Loans
45,302,765.39

\$51,476,585 58
9,72400


Total
. $\$ 87,041,32361$

## LIABILITIES




## 

## Our April List of Offerings

comprises many attractive bonds, absolutely safe, paying

$$
5 \% \text { ТО } 6 \%
$$

If you are an investor, you should not be without it.

## D. ARTHUR BOWMAN

## High-Grade Investment Bonds

ST. LOUIS, MO.

## calwuted.

A CONFIDENTIAL POSITION OF TRUST IS SOUGHT WITH WEALTHY INDIVIDUAL OR ESTATE BY AN ACOURATE ACCOUNTANT OF ABSOLUTE HONESTY AND TESTED EXECUTIVE CAPAOTYY. "EXCEP; TIONAL REFERENOES. "VINCIT," CARE COMMERCIAL \& FINANCIAL CARE COMMERCIAL \& FINANCAL
CHRONICLE, P. O. BOX 958 NEW CHRONICLE,
YORK CITY.


The Hocking Valley Ry. Co.
Notice of Special Meeting of Common Stockholders
Columbus, Ohio, April 5. 1910. Notice is hereby given that a Special Meeting of the Common Stockholders of The Directors of said Company, to be held at the
princlpal office of the Company in the City of Columbus, Ohio, on the 11 th day of May, 1910 , at
twelve o'clock noon of sald day, to consider and act on the following propositions: (1) To consent to, approve and authorize an
increase of the authorized Common Capital Stock of the Company by the addition thereto of
Common Stock in the par amount of fifteen million dollars ( $\$ 15,000,000$ ), to be divided into one hundred and fifty thousand ( 150,000 ) shares of
the par value of one hundred dollars $(\$ 100)$ each, the par value of one hundred autharized Common Copital Stock of the Company, when increased,
Cwenty-six million dollars ( $\$ 6,000,000$ ) par
or value, consisting of two hundred and sixty one hundred dollars ( $\$ 100$ ) each;
(2) To ratify and confirm such action theretopation of such action of the stockholders as may be submitted to the meeting; business as may (3) To transact such other business as may At said meeting a full report from the Board of Directors will be submitted showing the action of the Board in complying with the orders of the The Common Stock transfer books of the Company will be closed for said meeting on the 11th day of April, 1910 , at three o'clock P ${ }^{\text {and }}$ M., at ten o'clock A. M.

FRANK TRUMBULL, Chairman.
GEORGE W. STEVENS, President.

## giciquxifation.

NOTICE OF LIQUIDATION
Notice is hereby glven that at a meeting of
the shareholders of the First National Bank of the shareholders of on January the Ath, 1010 It was resolved that said bank be liquidatod,
and all creditors of sald bank will hereby take and all creditor

## Bank Statencents.

## The First National Bank of Chicago

Statement of Oondition at Close of Business March 29, 1910


## FIRST TRUST AND SAVINGS BANK CHICAGO

Statement of Condition at Commencement of Business March 30, 1910.

| Bonds | ASSETS |  |
| :---: | :---: | :---: |
| Time Loans on Collateral |  |  |
| Demand Loans on Collateral |  | \$12,453, 36119 |
| Cash and Due from Banks. |  | 7,967,866 80 |
| LIABILITIES |  |  |
|  |  |  |
| Surplus and Undivided Profits. |  |  |
|  |  |  |
| Time Deposits |  |  |
| Demand Deposits |  | $\begin{array}{r}\$ 3,840 \\ 8,808,943 \\ \hline\end{array}$ |

\$16,362,779 79 15,262,045 70
Time Loans on Collateral-.
12,453,361 19
20,421,227 99
\$52,046,053 48
$\$ 2,000,00000$ 3,321,584 02 74,687 19

46,649,782 27
\$52,046,053 48
(The stock of this bank is owned by the stockholders of The First National Bank of Ohicago, and every director is a director of that bank.)
Combined Deposits of Both Banks $\$ 160,891,04032$

## REPORT OF THE CONDITION OF THE <br> Western Trust \& Savings Bank <br> CHICAGO

At the Commencement of Business March 30, 1010 RESOURCES<br>Loans<br>\(\begin{array}{rr}Bonds --...-.-.-.-.<br>Overdrafts \& 824,36257<br>20824\end{array}\)<br>Cash and Sight छxch'g-2,602,522 98<br>Furniture \& Fixtures.<br>\(\begin{array}{r}-\quad 12,50000<br>\hline \$ 10,589,86435\end{array}\)

Capital
Surplus
Deposits
LiAbilitites
-----
$1,000,00000$
Surplus and Profits .- 220,282 50
Deposits . . . - . . . . .- - 9, $\mathbf{9 6 9 , 5 8 1 8 5}$
\$10,589,864 35

## COMPARATIVE STATEMENT OF DEPOSITS

February 1, 1908
\$5,800,999 90
February 1, 1909
March 30, 1910

JOSEPH E. OTIS, President
WALTER H. WILSON, Vice-President
LAWRENCE NELSON, VIce-Presiden
WILLIAM C. COOK, Cashier
W. G. WALLING, Secretary
$\xrightarrow{\text { TR }}$

OFFICERS
ADDISON CORNEAU, Asst. Cashier
albert e. coen, Auditor
LOUIS H. SCHROEDER, Mgr. Bond Dept. J. J. RAHLF, Mgr. Forelgn Exchange Dept

RTMENT
CLARK S. JENNISON, Assistant Secretary

## CONDENSED REPORT of the STATE BANK OF Chicaeo

March 30, 1910 RESOURCES

## Loans.and Discounts_... $\$ 17,067,72082$ Overdrafts .-..-...-...- 1,2162 Bonds --…-.........-.- $2,011,06756$ Cash and Due from Banks 6,812,433 75 <br> \$25,892,438 34 <br> LIA BILITIES

Capital Stoc
Surplus (Earned)$\$ 1,500,00000$ 1,500,000 00 Reserved for Interest and 183,07463
Taxes
37,603 17
Deposits
$22,671,76054$
0

## Gaxk statenxexts.

## [No. 3,415] <br> REPORT OF THE CONDITION OF THE <br> Seaboard National Bank

at New York, in the State of New York, at the close
of business March 29, 1910: Loans and discounts RESOURCES. Overdrafts, secured and unsecured. U. S. bonds to secure circulation---
U. S. bonds to secure U. S. deposits U.S. bonds on hand.-...Bonds, securities, \& c-.-.-.-.-.-.-.-.
Due from national banks (not reserve
 mpanies and saving Checks and other casin items. Exchanges for Clearing Hous
 cents paper currency, nickels and Lawful money reserve in bann, viz:
 $\begin{array}{r}\mathbf{- 1 7 , 1 3 8 , 1 5 2 9 0} \\ -857 \\ \hline 96 \\ \hline\end{array}$ Redemption fund with U. S. Treasure ( $5 \%$ of circulation)

Total..-


$$
\begin{aligned}
& \text { LITIES. } \\
& \hdashline 1,483,97978 \\
& 2,711,95338 \\
& 2,987,52004 \\
& 6,604,03138 \\
& 280,72794 \\
& 4,087,84257 \\
& 908,09150 \\
& 1,000
\end{aligned}
$$

| $21,250 \quad 00$ |
| ---: |
| 70,12821 |

$$
\begin{array}{r}
\$ 1,000,00000 \\
-\quad 1,500,00000
\end{array}
$$

United States deposits. Reserved for taxes | 400,19238 |
| :--- |
| 403,200 |



## Total.

State of New York, County of New York bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 1st day of April, 1910. CHAS. C. FISHER, Notary Public.
Correct-Attest: FREDERICK $^{\text {H. EATON }}$
$\left.\begin{array}{l}\text { FREDERICK H. EATON, } \\ \text { LUCUSA. COLE, } \\ \text { STUART G. NELSON, }\end{array}\right\}$ Directors.
REPORT OF THE CONDITION OF
THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK
at New York, in the State of New York, at the close
of business, March 29th 1910. of business, March 29th 1910 .

|  |  |
| :---: | :---: |
|  |  |
| U. S. bonds to secur | 1,200,000 00 |
| U. S. bonds to secure U.S. depo | 150,000 00 |
| U. S. bonds on hand | 12,090 00 |
| Bonds, securitles, et | 11,540,362 75 |
| Banking house | 5,343,000 00 |
| Due from other nationa | 1,455,534 83 |
| Due from State banks and b | 1,665,362 29 |
| Checks and other cash items | 100.95200 |
| Exchanges for Clearing House | 22,504,436 83 |
| Notes of other national banks | 70,10000 |
| Nickels and pennles | 1.02759 |
|  | 13,900,921 80 |
| Legal-te | 5,850,455 00 |
| Redemption fund with U. S. Treasurer- |  |
| $5 \%$ fund) | 162,000 00 |
|  |  |
| Capital stock | \$3,000,000 00 |
| Surplus fund | 11,000,000 00 |
| Undivided profits, less expenses and taxes pald | 581,086 74 |
| National bank notes outs | 1,200,000 00 |
| Dividends unpald | 2,142 00 |
| Individual |  |

## ject to check-......-. deposit ---...............  <br> $\begin{array}{lll} & & \end{array}$

Due to other national
banks
Due to state banks and
banke,923,117 10
Due to trust companies and savings banks....
United States deposits
$\qquad$
 Natlonal Bank of the Clty of New York, do solemnly wear that tio ab my knowledge and belief. WHMTTAKER, Cashier.
ELMER E. WHitcribed and sworn to before me, this first day
Subscribed
April 1910 .
JOHN C. RYER, Notary Public,
Correct-Attest: JAS. T. WOODWARD


## THE NATIONAL CITY BANK

## at New York, in the State of of business, March 29, 1910.

RESOURCES erdrafts, secured and unsecured.

- $\mathbf{\$ 1 5 5 , 3 4 3 , 2 3 1} 01$ U. S. Bonds to secure circulation-- Bonds to secure U. S. Deposis Other Bonds to secure remlums on U.S. Bonds Bonds, securities, \& Banking house, firniture and fixtures. Due from National Banks (not reserve
 Checks and other cash items.-
Exchanges for clearing han


 Lpecie --.-..-....- $\$ 49,503,51000$
Legal-tender notes.-- $\quad 5,560,00000$ Redemption fund with U. S. Treasurer $\begin{array}{rl}55,063,510 & 00\end{array}$
 Due from U. S. Treasurer other than $5 \%$
redemption fund...............
Total................................-. $\mathbf{\$ 2 9 4 , 1 8 2 , 6 3 9 6 8}$
Capital stock paid in.............
 ndivided profts, less expenses and
taxes paid
ation

 Bankers $-\ldots-\ldots .-.-$ Band
Due to Trust Companles

 Individual deposits sub-
ject to check-.
ject to check-...-.--108,514,28146
 Certified check---...-.-- 17,843,316 06 standing --...............
United States depsits
$\mathbf{7 , 2 5 6 , 4 6 3} 00$
$1,369,93399$



## Total

tate of New York, county of New York, ss. bank Arthur Kavanagh, Cashier of the above-named bank, do solemnly swear that the above statement is
true to the best of my knowledge and bellef. Cashier.
Subscribed and sworn to before me this 1st day of
EDWIN F. COREY, Correct-Attest: EDWIN F. COREY' Notary Public. $\left.\begin{array}{l}\text { ttest: } \\ \text { EDWIN S. MARSTON, } \\ \text { J. Potary Publ } \\ \text { JOHN W. WTE, } \\ \text { JOLING, }\end{array}\right\}$ Directors.

REPORT OF THE CONDITION OF THE

## MARKET AND FULTON

 NATIONAL BANKat New York, in the State of New York, at the close of business March 29, 1910
Loans and discounts RESOURCES.
Overdrafts, secured and unsecured......
$\mathbf{\$ 8 , 4 5 0 , 7 9 4}$
927 U. S. bonds to secure circulation. Bondsonds to secure U. S. deposits. Bonds, securitles, \&c.-...-.-.............. Banking house, furniture and fixtures.--
Due from national banks (not reserve

bankers, trust companies and savings
Checks and other cash items
Exchanges for Clearing House
Notes of other national banks.
Lawful money reserve in bank, viz.:-
Specie --
Legal-tender notes
Redemption fund with U. S. Treasurer
$(5 \%$ of circulation) 92014
240,00000
10 240,000
10,000
77,700
$\mathbf{7 5 0}$ 77,70000
550,00000 676,706 87

2.204,718 78

12,00000
12,00000
Total.-.


paid

Due to trust companies and savings banks
 Demand certific
Certifed checks.
Certifled checks-----------
Cashler's checks outstanding
United States
United States deposits...-----
Notes and bills re-discounted

$\$ 1,000,000$
$1,000,000$
00
692,50170
229,90000
$\mathbf{9 4 3 , 4 7 0} 38$
179,68666
975,47441
19,47441
26250
$7.626,04598$

## $\mathbf{6 2 6 , 0 4 5} 98$ 7,852 243,676 2

243,67687
18,35473
1,000
100
18,35473
161,00000
16844

## Total.

## -. $\$ 13,088$,

 named bank, do solemnly swear that the above state named bank, do solemnly swear that the above state
ment is true to the best of my knowledge and belief.
T. J. STEVENS, Cashler.
Subscribed and sworn to before me thls, 2nd day of
Aprl, 1910.
Correct-Attest
O. B. LEWIS, Notary Public.
$\left.\begin{array}{l}\text { A. GILBERT, } \\ \text { THOS. B. KENT, } \\ \text { AARON J. BACH, }\end{array}\right\}$ Directors.

## REPORT OF THE CONDITION OF <br> The First Mational Bank

at New York Clty, in the State of New York, at the RESOURCES.
 136
214
00 U.S. Bonds to secure U. S. Deposits Premiums on U.S. Bonds Bonds, Securities, \&c...

$-37,81$
$-1,60$
600,000 00 Clearing-House stock.
Due from National Banks
(not reserve agents)..-.
$1,444,30520$ Banks and Bankers.
Trust Companies an

Exchanges for Clearing
House
Notes of Other National
$\begin{aligned} & \text { Notes of Other National } \\ & \text { Banks } \\ & \text { ractional Paper }\end{aligned} \quad 2,10500$
$\begin{aligned} & \text { Nickels and Cents...-:, } \\ & \text { Nawful Money Peserve in }\end{aligned} \quad 61679$
Lawful Money Reserve in
Bank, viz:

Redemption fund with U. S. Treasurer $45,997,39554$


Capital stock pald in.-...........
 $\begin{array}{llll}\text { Undivided Profits, less Expenses and } & 5,302,438 & 29 \\ \text { Taxes pald } \\ \text { National Bank Notes outstanding-....-.-. } & 5,701,997 & 50\end{array}$ Nue to other National
Banks
Due to State and Private
Banks and Bankers Due to Trust Companies and Savings Banks....-
Dividends unpald.
Individual deposits sub-
 Demand certificates of deCertified checks.-. Cashier's checks outstan
Bonds borrowed. $\begin{array}{r}112,725,14166 \\ \quad 874,00000 \\ \hline\end{array}$ $\$ 149,603,57745$ State of New York, County of New York, ss.: do solemnly swear that the above statement is true to the best of my knowledge and belief. Subscribed and sworn to before me this 4th day of
April, 1910 .
THOS. T. GRACE,
Notary Public. THOS. T. GRACE, $\left.\begin{array}{l}\text { A. B. HEPBURN, } \\ \text { A. C. JAMES, } \\ \text { JAMES A. RLAIR, }\end{array}\right\}$ Directors.
REPORT OF THE CONDITION OF
The Gallatin National Bank
at New York, in the State of New York, at the close
Loans and discounts RESOURCES.
 U.S. bonds to secure
Bonds, securities
 $2,014,87062$
500,00000 Due from national banks (not reserve
agents)
166,08169 agents)
Due from state and private banks and
bankers, trust companies and savings bankers, trust companies and savings
banks
Checks and other cash items.
16,24292
20,85387
Exchanges for Clearing House
Notes of other national banks
20,85387
$7,180,95169$
24,27000


29108

$1,894,39555$

Total
Total-------------.-............... \$18,144,454 25

Capital stock paid in.-............-. | $\$ 1,000,000$ |
| :--- |
| 2,000 |

Undivided profits, less expenses and taxes
pald
National banknotes outstanding
Due to other national banks.
506,96203
500,000
00
Due to other national banks- $-\cdots$ and
Due to state and private banks and
Due to trust companies and savings banks

and certificates of deposi
Cashier's checks outstanding-
United States deposits.-
Total...
$1,304,16936$

State of New York, county of New York, ss.:I, GEORGE E. LEWIS, Cashier or the above-named true to the best of my knowledge and belief.
G. E. LEWIS, Cashit
Subscribed and sworn to before me this 4th day of Notary Public, Westchester County: certificate filed in New York County.

ADRIAN ISELIN, JR.,
W. EMLEN ROOSEVEL
W. EMLEN ROOSEVEL,
SAML. WOOLVERTON,
borectors.

# Texst Compraxies． CHARTERED IN 1830. <br> <br> NEW YORK LIFE INS．\＆TRUST C0． <br> <br> NEW YORK LIFE INS．\＆TRUST C0． <br> 52 WALL ST．，NEW YOKK． 

Grants Annuities．Accepts Trusts created by will or otherwise．Manages Property as Agent for the owners．Allows interest on deposites payable after ten day＇s notice．Legal Depository for Executors Trustees and Money in Suit．

AOOEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS．

Quarterly Report at the Close of Business on March 25， 1910.

$\begin{aligned} & \text { DePosites in } \\ & \text { Reserved or taxe } \\ & \text { Life bsurance }\end{aligned}$
$\begin{aligned} & \text { Annuitles } \\ & \text { General }\end{aligned}$
Contingent accoun

- ${ }^{48}, 6$

HENRY PARISH，President．
WALTER KERR， 1 ss Vice－President．
ZEGER W．van ZELM，Ass＇t Secretary．
HENRY PARISH JR．， $2 a$ Vtce－President．
S．M．B．HOPKINS， $3 d$ Vice－Prestdent．
IRVING L，ROE，Ass＇t Secretary． S．M．B．HOPRINS．3d Vice－Pristident． J．LOUTS van ZELM，Ass＇t Secredary． JOHN C．VEDDER，Ass＇t Secrelary．

## TRUSTEES．

Charles C．Thompson．
Henry Parish．
Frederic W．Stevens， Stuyvesant Fish． Edmund L．Baylies， Henry C．Hulbert． Henry A．C．Taylor．

C． $0^{\prime} \mathrm{D}$ ．Iselin． W．Emien Roosevelt， H．Van Rensselaer Kennedy． John Jacob Astor， Joseph H．Choate Samuel Thorne． Augustus D．． Henry Lewis Morris．

George G．De Witt， Cornelius Vanderbilt， John McL．Nash． John Clafin． Cleveland H．Dodge， Thomas Denny． incoln Crom well

## STATEMENT OF

## Van Norden Trust Company

OF NEW YORK

\author{

RESOURCES <br> Bonds and Mortgages－－ $\mathrm{N} . \mathrm{Y}$ City and State Bonds．－ | － 18 |
| :--- |
| -1 |
| -2 |
| -2 |

 \＄9，088，311 81
 OFFICERS <br> Watkins Crockett，Vice－President <br> Bradiey Martin Jr．，Vice President and Treasurer <br> William W．Robinson，Secretary <br> Fisher，Assisstant Secretary and Asslistant Treasurer <br> Charles 4．Fisheorge H．Bartholomew，Trust officer <br> Invites Accounts of Individuals，Firms and Corporations PAYS INTEREST ON DEPOSITS
}

为紙 Statements．
THE COAL \＆IRON NATIGNAL BANK OF THE CITY OF NEW YORK．
STATEMENT AT THE CLOSE OF BUSINESS MARCH 29． 1910
Loans and discounts RESOURCES
U．S．bonds at part．．．．．．．．．．．．
$\begin{array}{r}\$ 4,350,06946 \\ 4100.00000 \\ 1,191,4866 \\ 1 \\ 1,724 \\ \hline\end{array}$
$\begin{array}{r}\$ 4,310,000 \\ 41,191,482 \\ 426 \\ 426.532 \\ 1,724,775 \\ \hline\end{array}$
Capital stock LIABILITIES
\＄8．102，859 88
NE
DEPOSITARY OF UNITED STATES，CITY OF NEW YORK，STATE OF NEW YORK

## grixst Compaxites．

## REPORT OF THE CONDITION OF THE <br> UNITED STATES TRUST COMPAMY OF NEW YORK

at the close of business on the 25th day of March，1910： RESOURCES．
Bonds and mortgages RESOURCES．
tocks and bond investments，viz．－：－
Public securities（book value， 725,750 ）market value vilue，$\$ 1$ ，－ Other securlties（bouk value，
$\mathbf{0 7 2 , 2 2 5}$ ）market value． Loans－－－－－
 1，758，000 00 9，166，085 00
 $6,121,78273$
$8,000,00000$
Accrued interest entered． $8,000,00000$
451,99894
Total
 LIABILITIES．

 Due trust companies，banks and bankers－．．．．．．．－6，004，105 11 preferred）
Total deposits
…－．．．．．．．．．．．．．．．．．．．70，081，112 30 Other liabilities，viz．－：
$\begin{array}{ll}\text { Reserved for taxes and expenses．．．．．－} & \mathbf{1 2 6 , 5 0 0} 00 \\ \text { Accrued interest entered } & 910,14968\end{array}$
Total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－887，092，24971
State of New York，County of New York，ss．：
EDWARD W．SHELDON，President and HENRY of New York，locretary，of United States Trust Company 47 Wall Street，in the City of New York，in said county，
beling duly sworn，each for himself，says the foregolng report is true and correct in all respects，to the best
being of his knowledge and bellef，and they further say that
the usual business of sald trust company has been the usual business of sald trust company has b
transacted at the location required by the banking （Chap． 2 of the Consolldated Laws as amended），and not elsewhere；and that the above report is in the form made in compliance with an officlal notice and is from him designating the 25th dayilial mot March，1910，as the day of which such report shan be made． EDWARD W．SHELDON，President
Eseverally subscribed and sworn to by both deponents the 4th day of April，1910，before me． H ．MACBRIDE，Notary Public， ［Seal．］

Saxk Statenxents．
REPORT OF THE CONDITION OF
THE MERCANTILE NATIONAL
BANK
OF THE CITY OF NEW YORK
at the close of business March 29th 1910. RESOURCES．
Loans and discounts－－．．－．－．．．．－．．．．．．．． $12,409,73291$ U．S．bonds to secure circulation． U．S．bonds to secure circulation－． Premlums on U．S．bonds．
Bonds，securities，etc Bonds，securtites，etc－－

 Checks and other cash Item
Exchanges for Clearing
House Hous
Specle
Specle－ander－notes
$\begin{array}{r}393,09691 \\ 1439055 \\ \hline 4\end{array}$
$1,439,05504$
$1,138,000$
00
Redemption fund with U．S．
Treasurer
lation）．－． $5 \%$ of circu－
Due from U．S：Treasurer，
other than $5 \%$
tion fund．．．．．
63.75000

Total＿
$\qquad$
Capital stock paid in indilitities．
 Undives pald pronts，less expenses Reserved for taxes． $\begin{array}{lr}\text { National bank notes outstanding．．．．．．．．．－} & 1,265,920.00 \\ \text { Dividends unpaid } & 12,000\end{array}$ Dividends unpaid．．－．－．．．－
Due to other national banks
Due to
State banks and

 ject to check．－．．．．．．．．．．位
 ing－－．．．－．．．．．．．．．．．．．．．．．． 28,028
1,000
00 $11,976,78748$
Total State of New York，County of NewiYork，ss．： i ，
I，EMIL KLEIN，Cashter of the do solemnly swear that the above statemamed bank， to the best of my knowledge andibellef． Subscribed and sworn to before me this，Cashler． Subscribed and sworn to beforek me this 1sty day
ALBERT P．CORYY
Correct－Attest：
$\left.\begin{array}{l}\text { MILES M．O＇BRIEN，} \\ \text { WIILIAM SKINNER，} \\ \text { WILLIAM } \\ \text { H．TAYLOR．}\end{array}\right\}^{\text {Directors．}}$

| \%axk Sta |  |
| :---: | :---: |
| LINOOLN NATIONAL BANK |  |
| Capital, Surplus \& Undivided Profits$\$ 2,472,62400$ |  |
| MARCH 29, 1910 |  |
| Capital | \$1,000,000 00 |
| Surplus | \$1,000,000 00 |
| Undivided Profits | s \$472,62400 |
| Deposits | \$21,281,303 00 |
| Total resources | \$25,220,860 00 |
| OFFICERS <br> THOMAS L. JAMES. President |  |
| E. V. W. ROSSSITER. Vice-President |  |
| WM. A. SIMONSON. Vice-President |  |
| DAVID C. GRANT. Cashler |  |
|  |  |
|  |  |
| DIRECTORS |  |
| Thomas L. James ${ }_{\text {Mathem }}$ William G. Rockefeller |  |
|  |  |
|  |  |
| $\begin{aligned} & \text { E. V. W. Rossit } \\ & \text { James Stillman } \end{aligned}$ |  |

GARFIELD NATIONAL BANK
COR. FIFTH AVE. AND TWENTY-THIRD ST ESTABLISHED 1881.
Capital, Surplus \& Undivided Profits \$2,178,257 00
MARCH 29, 1910
Capital
Surplus \& Profits
Deposits
$\$ 1,000,00000$

Total Resources $\quad$| 9,536,460 |
| :--- |
|  |
|  |
| $12,092,21700$ |

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-President WILLIAM L. DOUGLASS, Cashler arthur w. Snow. Asst. Cashier DIRECTORS
James McCutcheon Morgan J. O'Brien
Charles T. Wills $\begin{array}{ll}\text { Charles T. Wills } & \text { Wlliam H. Gelshenen } \\ \text { Samuel Adams }\end{array}$ Ruel W. Poo
We Solicit accounts from Banks. Bankers, Cor-
porations. Firms and Individuals, pleased to meet or correspond with tho will be plemplating meet or correspond with those conaccounts.
Second National Bank
Fifth Ave. and 28th St., New York Oity Report of Condition Marcin 29, 1910 RESOURCES.
Loans and Discounts-...........-: $\mathbf{\$ 1 0 , 9 4 2 , 6 8 6} \mathbf{8 1}$
 Erechanges for Clearing House...-
 WILLTAM A. SIMONSON, President.
EDLLARD
JOSEPH
HEASLEE, VIco President. JOSEPHS. CASE, VICe-President. OHASIAM. PABSE. ABst. Cashier

## CHATHAM NATIONAL BANK

BROADWAY AND JOHN ST., NEW YORK, Report of Condition March 29, 1910

LIABILITIES


$\$ 10,437,885.50$
GEORGE M. HARD, President
FRANK J. HEANEY, VIce-President
WILLTAM H. STRAWN OASAL
HERNY L. CADMUS, Asst. Cashier

STATEMENT OF CONDITION OF THE Northern bank

OF NEW YORK
at the close of business March 25th, 1910. Loans and Discounts RUURCES.



```
                            res----
```



Cash on Hand and in Banks.-
LIABILITIES.
Capltal
$\begin{array}{r}78,91868 \\ 2,087,46064 \\ \hline\end{array}$
$\$ 7,563,33775$
Surplus and Ündivided Profits----
$\$ 700,00000$
Accrued Interest P
OFFICERS.
\$7,563,337 75


WM. H. MROWER, Cashiter.
I. S. VOORHIS, Asst. Cashier.
New York County National Baak
CORNER OF 14TH ST. AND EIGHTH AVE NEW YORE.
STATEMENT MARCH 29, 1910. RESOURCES.
Loans and discounts
nts.
United States bonds-
Bonds and securltles -

sxchanges for Clearing House-...-
$\$ 5,590,39433$

Cash and reserve..
LIABILITIES
LIA BILITIES.
Capltal stock, surplus and profits.-
Circulation
DEPOSITS
350.000 00
$2,102.07824$
44988885
449,88885
503,87046
$2,187,69762$
$\$ 11,183.92950$
$\$ 2,143,71297$
8,841,516 53
\$11,183,929 50
JAMES C. BROWER. Cashler.
report of the condition of the

## MECHANICS \& METALS NATIONAL BANK

at New York, in the State of
of business March 29th 1910:
Loans and discounts. U. S. bonds to secure circulation.
U. S. bonds loaned U. S. bonds loaned.
 $\begin{array}{lll}\text { anking house, furniture and fixtures.--- } & \mathbf{7 , 1 7 8 , 0 0 0} & \mathbf{7 , 1 0 0}\end{array}$ (not reserve agents).-- $\$ 2,208,37295$
Due from State and pri-
vate banks and bankers
vate banks and bankers,
trust companles and
savings banks-...-.
$\begin{array}{lll}\text { checks and other cash } & 732,187 & 36\end{array}$
Exchanges for Clearing
Exchanges for Clearing
House
Notes of other national
banks ------------
Fractional paper-arre-.-.
176.78237

Lawful money reserve in
6,322,046 85
14,000 00
bank, viz.:
70534
Specle $-1 .-. .-. . . . . .-~$
Redemption fund with
U. S. Treasurer $\mathbf{~} 5 \%$
of circulation)
Due from U. S. Treas-
$12,916,073$
$1,007,000$
00

113,950 00
217,689 37
$\frac{33,708,80774}{\$ 96,297,34226}$

Capital stock paic LIABILITIES.
Surplus fund
Undivided profits; less expenses and
 Due to other national
Due to state and private banks and bankers-.-Due to trust companies
and savings banks...-Dividends unpald -..--: Individual deposits sub-
ject to check
ject to check--...-
Demand certificates
deposit deposit
Certifled checks. Certifled checks---------:---
Cashiler's checks outstand-
ing

3,435,803 19
$7,480,50078$
8,085
50

162,9972
4,415,276 0
 I, WALTER F. ALBERTTSEN. Cashler of the above
named bank, do solemnly swear that the and named bank, do solemnly swear that the above state-
ment is true, to the best of my knowled ment is true, to the best of my knowledge and bellef.
WALTER F. ALBERTSEN, Cashler Subscribed and sworn to before me thls list day ot
A pril 1910.
HENRY AUMANN Jr.,
Correct-A'ttest:
N. F. PALMER, $\left.\begin{array}{l}\text { W. R. GRAIG, } \\ \text { CHARLES H. SABIN. }\end{array}\right\}$ Directors.

## 

## The Hocking Valley Railway Co, retirement of preferreo sto "

To April 6th, 1910.
Valley Rail way Company
Notice is hereby given that in the exercise of the power reserved by The Hocking Valley Rallway Company, and specifically stated in its Articles of Incorporation and Regulations, and also declared in every outstanding stock certifcate, the Company has duly determined to retire the Preferred stock, and the same will be duly retired in whole at par upon the 30TH DAY OF APRIL, 1910.
Accordingly, each and every holder of Preferred stock is notified to present and to surrender his certificate for such Preferred stock at the office of J. P. MORGAN \& COMPANY No. 23 Wall Street, New York City, on or after the 30TH DAY OF APRIL, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, viz., December 31st 1909, to April 30th, 1910.
No holder of any certificate for Preferred stock shall or will have any right after APRIL $30 \mathrm{TH}, 1910$, as a stockholder of the Company, nor any claim against the Company, except to recelve payment for the certificates surrendered at the rate above stated.
BY ORDER OF THE BOARD OF DIREC TORS.

WM. N. COTT, Secretary.
23 Wall Street, New York, April 7th, 1910 Referring to the above notice, on and after April 30th, 1910, or until further notice, we shall be prepared to pay, upon surrender to us of certificates of Hocking Valley preferred stock, properly indorsed, an amount equal to par, together with the proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, namely December 31st, 1909, to April 30th, 1910.
Until further notice we shall be prepared also at any time prior to April 30th, 1910, to receive Hocking Valley preferred stock and pay for the same at par and accrued dividends from December 31st, 1909, to the date of payment.
Holders of our Trust Recelpts for Hocking Valley preferred stock may, upon presentation of such certificates properly indorsed, recelve the cash payment as above indicated in the same manner as holders of certificates for pre ferred stock.
J. P. MORGAN \& CO

## z7xtatuxds.

THE KANSAS CITY SOUTHERN
No. 25 Broad St., N. Y. March 15,1910 . has this day been declared upon the Preferred of the curernt fiscal year, payable on April 15 ,
1910, to stockholders of record at 3 o'clock $P$. M. 1910, to stockholders of record at 3 o'clock P. M.
March 31,1910 . Checks for the dividend will be mailed to
stockholders at the addresses last furnished to the Transfer Office. G. C. HAND, Secretary.

GRAND RAPIDS \& INDIANA RAILWAY CO. The Board of Directors on March 21s, 1910, 1910 , declared a dividend of ONE AND ONE-HALF
$(11 / 2 \%)$ PER CENT on the capital stock of the Company, payable at the office of the Company shareholders of record at the close of business on
April 15th. Fransfer books will close at three Phecks on that date and reopen April 26 th, 1910 .
ailed where address is known.
W. R. SHELBY, Treasurer.
OFFICE OF READING COMPANY.
The Board of Philadelphia, April 9, 1910. net earnings a dividend of 2 per cent on the Second Prererred Stock of the Company, to be paid on
May 10, 1010, to the stockholders of record at
the close of business May close of business April 22, 1010 . Checks
will be mailed to stockholders who have flled dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

UNITED STATES RUBBER COMPANY.
42 Broadway, New York, April 7. 1910. The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on thing old "Prefred Stock (including all out-
standing and a quarterly
dividend of One and One-Half Per Cent on the Second Preferred Stock of this Company, to
Stockholders of record at 3 P M . on Friday.
April 15, 1910, payable, without closing of the Transfer Books, Apr $130,1110$.

# THE FOURTH NATIONAL BANK 

## OF THE CITY OF 'NEW YORK

## 14 NASSAU STREET

## Statement of Condition at the Olose of Business April 4, 1910

| RESOURCES | LIABILITIES |  |
| :---: | :---: | :---: |
| Discounts and Time Loans...-........ $\$ 17,490,28726$ | Oapital Stock. | 5,000,000 00 |
| U. S. Bonds to secure circulation..... 600,00000 | Surplus | 5,000,000 00 |
| Bonds to secure U. S. Deposits ......- 1,000 00 | Profits, net | 614,507 86 10,614,507 86 |
| Other securities............-.-.-.-.-.- 458,15200 | Circulation | 596,800 00 |
| Premiums . ------------------------ 22,515 06 | Reserved for Taxes | 25,000 00 |
| Banking house.........-.-....-....- $2,500,00000$ | Due depositors, viz.: |  |
| Specie .-.-. --.........-- $\$ 5,866,30000$ | Banks.-. .-..... | 19,858,974 84 |
| Legal tenders.-.-..-.-- 2, 100,000 00 | Individuals:...-.-- | 0,683,277 04 |
| Nickels and Pennies...- 38157 | Deposits for Acceptances | 2,126,208 32 |
| Due from U. S. Treasurer 65,000 00 | U. S. Deposits | 1,000 00 32,669,460 20 |
| Five per cent fund.-.-.- 30,00000 |  |  |
| Due from banks........- $2,370,83325$ |  |  |
| Exchanges for C. H....- 6,272,154 44 |  |  |
| Demand Loans..--.-.-- 6,129,144 48 22,833,813 74 |  |  |
| \$43,905,768 06 |  | \$43,905,768 06 |

The increase in the Capital Stock of the Fourth National Bank of the Oity of New York was approved by the Comptroller of the Currency April 4, 1910

DIRECTORS
J. EDWARD SIMMONS, President

COR VELIUS N. BLISS of Rliss, Fabyan \& Co. ROBERT W. STUART, Broad Exchange Building RICHARD T. WIL.SON, of R. T. Wilson \& Co. WILLIAM S. OPDYKF, 20 Nassau Street T. FRANK MANVILLE, President of H. W. Johns-Manville Co.

THOS. H. McKITTRICK, President of
Margadine-McKittrick Dry fionds Co., St. Louis, Me. MORTIMER L. SCHIFF, of Kuhn Loeb \& Co.
L. F LOREE. President of The Delaware \& Hudson Commany L. F LOREE. President of The Delaware

EUGENE DELANO of Brown Bros.
JAMES G. CANNON, Vice-President

## OFFIOERS

J. EDW ARD SIMMONS, President

JAMES G. CANNON
Vice-President

CHAS. H. PATTERSON, Cashier

DANIEL J. ROGEES,
Asst. Cashier

7ituiflemax.
Office of
H. M. BYLLESBY \& COMPANY Engineers-Managers Chicago The Board of Directors of the NORTHERN
STATES POWER COMPANY has declared a Quarterly Dividend of One and Three-Quarters Per cent ( $1 \% \%$ ) upon the preferred stock of this soockholders of record as of the close of business
March 31st. 1910. The Preferred March 31 st, 1910 . The Preferred Stock books
will be ctosed April 1 1st, 1910 , and reopened April 11 ch, 1910. April 1st, 1910, and reopened

R. J. GRAF, Secretary.


## 3intatends.

## Office of

H. M. BYLLESBY \& COMPANY

Engineers-Managers
Chicago
The Board of Directors of the FORT SMITH a Quarterly Dividend of One and has declared Per Cent ( $1 / 4 \%$ ) upon the Preferred Stock of this
company, payable by check April 15, 1910, to company, payable by check April 15, 1910 , to
stockholders of record as of the close of business
March 31st, 1910. The Preferred Stock books March 31st, 1910. The Preferred Stock books
will be closed April 1st, 1910, and reopened April 11th, 1910 R. J. GRAF, Assistant Secretary.

## 

The Board of Directors of the OKLAHOMA
GAS \& ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent Company, payable by check April $15 t h, 1910$, to stockholders of record as of the colose of business
March 31st. 1910 The Preferred Stock boks March 31st, 1910. The Preferred Stock books
will be closed April 1st, 1910, and reopened
April 11th, will be closed April 1st, 1910, and reopene
April 11th, 1910.
R. J. GRAF, Assistant Secretary.

PITTSBURGH COAL COMPANY. PIttsburgh, Pa., April 6th, 1910 . day declared a dividend of One and One-Quarter (11/\%) Per Cent on the Preferred Stock, payable
April 25 th, 1910 , to stockholders. of record April 25th, 1910 , to stockholders of record
April 20th, 1910 F. J. LE MOYNE, Secretary.

## NEW YOFICE OF THE

 The Board of New York, March 16ectors has declared a dividen of TWO Board of Directors has declared a dividendthis Company, payTr on the Preferred Stoct of this Company, payable Apri 15 th to stockholder
of record at the close of businege April $1,1910$.

## 

AMERICAN LIGHT \& TRACTION COMPANY. The Board of Difrectors this day declared from the net earnings of the Company the regular
quarteriy dividend of ONE AND ONE-HALF ( $11 / 2 \%$ ) PER CENT on the Preferred SNock of thic Company payabe May 2nd, 1910 , to Stockholders
of record of Preferred stock at the close of buisiness Aprll $16 \mathrm{th}, 1910$. The Board also declared from the undivided
TWO AND Company a quarterly divdend of
ONEHALF ( $21 / 2 \%$ ) PER CENT on the Common Stock of the Company, payable
May 2nd. 1910 , to stockholders of record of May 2nd, 1910, to stockholders of record of
Common stock at the close of business April 16th, Common stock at the ciose of business April 16th
The Board also declared from the undivided profits of the Company a dividend of TWO AND ONE-HALF (2 $1 / 2$ ) SHARES of Cormmon Stock
on every One Hundred (100) shares of Common stock outstanding, payable on or before May 16 th,
1910, to stockholders of record of Common 1910, to stockholders of record of Common stock
at the close of business Aprli 16th, 1810 . at the transfer books for both, Preferred and Common stock wilt close Apri 16 th, 1910, at
12 o'clock noon, and will re-open May 2nd, 1910 at 10 o'clock A. M. M. JELLIFFE, Secretary.

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

WILLIAM R. DRIVER, Treasurer
PREFERRED DIVIDEND NO. 16.
Office of the
EAST ST. LOUIS \& SUBURBAN CO. The Board of Directors has declared the regular quarterly dividend, of One and One-Quarter Per 1910, to stockholders of record at the close of 15thi, 1910 Checks wih be mafled
G. L. ESTABROOK, Secretary.

# HODENPYL, WALBRIDGE \& CO. 

Bankers<br>7 WALL STREET, NEW YORK

SPECIALISTS IN
Commonwealth Power Railway \& Light Company PREFERRED AND COMMON STOCKS

Union Railway Gas \& Electric Company preferred and common stocks<br>Michigan Light Company<br>preferred stock

WE OFFER A LIMITED AMOUNT OF
THE MICHIGAN LIGHT COMPANY
6 Per Cent Cumulative Preferred Stock
Dividend Periods: January, April, July and October.
At price of $971 / 2$ and accrued dividend Full statement of Earnings on Application.

## April Bond Círcular

just published lists a variety of seasoned bonds yielding from $4 \%$ to nearly $6 \%$.

> Send for Copy
N. W. HALSEY \& CO.

BANKERS
49 Wall St., New York
Philadelphia Chicago San Francisco

## 



## The Atchison Topeka \& Santa Fe Railway Co.

NO. 5 NASSAU STREET, NEW YORK CITY, MARCH 29, 1910.
To the Stockholders of The Atchison Topeka \& Santa Fe Railway Company:
By order of the Board of Directors, the privilege will be given to the holders of the Common Stock and Preferred Stock to subscribe at $1021 / 2$ per cent and accrued interest, during the period beginning June 1 and ending June 3, 1910, for an amount of Fifty-Year 4 per cent Convertible Gold Bonds of the Company, Issue of 1910, equal to 14 per cent of their respective holdings of stock as registered on the Company's books at the close of business on April 19, 1910. The offer has been underwritten. The bonds will mature June 1st, 1960, and will be convertible on or after June 1, 1913, but prior to June 1, 1923, at the option of the holders, into Common Stock of an equal par value.

The subscription price of each $\$ 1,000$ bond will be $\$ 1,025$ and accrued interest, payable as follows:

At the time of subscription, $\$ 325$; between December 6 and December 8, 1910, $\$ 350$; and between June 6 and June 8, 1911, $\$ 350$ and adjusted accrued interest.

Subscription warrants and a circular furnishing further details will be mailed as soon as possible to each stockholder of the Company.
D. L. GALLUP, Comptroller.
\$25,000
JAMISON COAL \& COKE CO.
(George's Creek Coal \& Iron)
1st Mortgage Sinking Fund 5s, due 1930
Price 90 and interest
Circular on application
COLSTON, BOYCE \& CO. BAETIMORE

WE OWN AND OFFFR
ESSEX COUNTY, M. J., 4s
Maturing 1948
Price and Particulars on Application

[^0]Codes Used;
Lieber and A B C sth Edition

# Peabody,Houg̉hteling \& Co. 

## (Established 1865)

## 181 La Salle Street, CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

## CHICAGO REAL ESTATE MORTGAGES

In amounts of from $\$ 10,000$ to $\$ 100,000$ each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to $6 \%$.

## CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of $\$ 500$ and $\$ 1,000$ each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings-a most convenient and desirable form of investment yielding from 5 to $\mathbf{6 \%}$.

## RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from $41 / 2$ to $51 / 2 \%$.

## STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5\%.

## INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to $6 \%$.

SEND FOR DESCRIPTIVE CIRCULARS

## NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

# $\beta$ The Senmeritisf（IIranide 

## 

OLEARINGS－FOR MARCH，SINOE JANUARY 1，AND FOR WEEK ENDING APRIL 2.

| Clearings at－ | March． |  |  | Three Months． |  |  | Week ending Aprl 2. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | ${ }_{\text {Inc．}}^{\text {Dec．}}$（ | 1910. | 1909. | Inc．${ }_{\text {Dec．}}$ Or． | 1910. | 1909. | $\begin{array}{\|l\|l\|} \text { Inc.or } \\ \text { Dec. } \end{array}$ | 1908. | 1907. |
|  |  |  |  |  |  | \％ |  |  |  |  |  |
| New York－ |  | $52.550,51$ | $\begin{gathered} +20.8 \\ +{ }^{29.7} \\ +16.1 \end{gathered}$ |  | 51 |  | 53，756．150 | 0 |  | 42 |  |
| ${ }^{\text {Pltssburgh－－}}$ | ${ }^{2126,024,423}$ | －182，550，521 | ＋+16.0 |  | S14，54，415 |  |  | 26，113，686 |  |  | 31，346， 59 |
|  |  | － $37,3,258$, |  |  | － $107,922,306$ |  | 6，897，228 | 7，${ }^{\text {，} 28282,926}$ |  | 7，664，217 | ${ }^{8,8,854,145}$ |
| Albany ${ }^{\text {Alo }}$ | 23，558，225 | － $21,434,412$ | 9．9 | 隹， $70.400,973$ |  |  |  |  | 13.6 |  |  |
| Scranton | 11，387， | 10，695，889 |  |  | 451，352， | $+$ |  |  | ＋12．4 |  |  |
| Syracuse |  |  | ＋12．3 | － |  | $+{ }^{13}$ |  |  | ＋2．1 | 退， |  |
| Wlimingt | 7，${ }^{7}$ |  |  | 20，144，5．56 | 15，984，${ }^{14}$ | ＋+ | （1，603，484 | 1，772，591 |  | － |  |
| Wheesing | 8，018，7 | 6，350， |  | －2，679，003 | 18.05 | ＋25 | ， 9547 | － |  | ， 3555,525 | 1，279，184 |
| Trenton |  |  | $\begin{array}{r}+10.0 \\ +2.1 \\ \hline\end{array}$ |  | 18，654，${ }^{14}$ |  | 隹 | 1，555，084 |  | 1，162，7744 | 1，683， $2 \overline{21} \overline{4}$ |
| York－－ |  |  |  | 11，295，496 |  |  |  | 1，664， 683 |  |  | ${ }^{\text {710．}} 1.13 \overline{7}$ |
| Binghamt |  |  |  |  |  |  |  |  |  | 475，400 |  |
| Cheensb |  | 5 | 8 | 6，724，067 |  | ＋12： | 73 | ， 160 | ＋47 | 500，870 | 98，391 |
| Altaona |  |  |  |  |  |  | 255，151 | 218，017 | +4.9 +17.0 | －370，852 | $\overline{318} \overline{1}, \underline{2} 0 \overline{4}$ |
| Frederice | 1，15 | 1， | －0．3 | 3，002，9 |  |  |  | 2，440，4 |  |  | － 7 －802，176 |
| Total MI | 10，263，704，056 | 8，474，414，552 | ＋21．1 | 31，973，294，351 | 26，184，806，733 | ＋22．1 | 2，328，538，588 |  |  |  |  |
| Boston | ${ }^{751,958,018}$ | 689，010，${ }^{30,566}$ |  | 2，300．684，618 | 2，092，${ }^{\text {92，486，}}$ ， 400 |  | 190，750 | 177， 7 ，700，481 |  | ${ }_{6}^{4,28}$ | 06 |
| Hartor | 21.51 | 16，053， |  | 59，65 | 45,60 |  | ${ }_{3,701}$ | 4.04 | ＋16 | 3，510 |  |
| New Have | 11，96 | 10.84 |  | 26，52 |  | ＋10 | 2，000 | ${ }_{2}$ | －11 | 1，532， | 1 |
| Portand | 7 7，64 | 6，977，206 |  |  | 20,90 | ＋111 | 1，747 | 1，9170 | － 6.8 +45.0 | 1， 1,50978798 | 1；738，141 |
| Fail Rlver | 4 |  |  | 15，2 | 15，72 | 9 | 1，017，532 | 1，080 |  | 844，677 | 1， 17885.645 |
| New Bedro |  |  | ＋+13.2 |  | 6，119 |  |  | 42，755 |  | 516， 725 |  |
| Lowell | 2，075，604 | 2，050，175 | ＋1．2 | 6，113，758 | 5，756，070 | ＋6．2 | 468，268 | 418，755 | ＋11．8 | 516，725 | 549，829 |
| Total N | 860，577，437 | 782，349，565 | ＋10．0 | 2，625，146，201 | 2，368，358，349 | ＋10．8 | 216，360，528 | ，274 | ＋7．1 | 4，103，151 | 211，080，618 |
| Chleago | 1，341，212，040 | 1，202，801，756 | ＋11．5 | 3，562，458， | 3，329，4， | ＋7． | 281，583，2 | 259，111，195 | ＋8 | 237，48， | $239,351,250$ $29,750,550$ |
| Clevelan | 80，396，692 | 66，414，116 | $\pm+$ | － 234, | －166576 | $\pm 19$ | 19，835，326 | 15，488，494 | $\pm$ | 14，693，423 | － 18.33888 .051 |
| Detroit ${ }^{\text {Milma }}$ | ${ }_{57} 7$ |  |  | ${ }^{2} 615.2888 .512$ |  |  |  | 10，560，449 |  | 9，521，390 |  |
| Indianap |  | 32，17 |  | 115 ， 6883 ， | 99，8 |  | 7.97 | ${ }_{5}^{6,654}$ |  |  | \％ |
| Toledo | 21 | 25，981，512 | $+$ | 55，632，640 | 51，24 | ＋8．6 |  | 3，785，581 |  |  |  |
| Peoria | 14.81 | 14.0 |  | ${ }_{31}^{41}, 0522$ ， | 37， | ＋ | 2 | 2，6 |  | － $2,075,949$ |  |
| Dayton | 9,7 | 8 8，152 | ＋19．3 |  |  |  | 2 |  |  |  | 27 |
| Kalamazo | 6，0 | ${ }_{4,945}$ | ＋+2.5 | 17，520 | 14，2 | ＋23．0 |  | 1，079 |  |  | ${ }^{6}$ |
| Springeel |  | 5，411 |  | 14， 14 | 11，105，${ }^{138}$ |  |  |  |  |  |  |
| tor | 4，958，977 | 3 3， |  | ${ }^{1313}$ |  | ＋${ }^{62} 2.6$ |  |  |  |  |  |
| Rockford |  |  | ＋ |  |  |  |  |  |  |  | 34 |
| Blaoming |  | 3，3 | ＋ 14.2 |  |  | †25．0 |  |  |  |  |  |
| Akron |  |  |  | 11.09 |  |  |  |  |  |  |  |
| Decatur |  |  |  | 6，873，087 |  | ＋30．7 |  |  | ＋32．2 |  |  |
| ${ }_{\text {Springr }}$ | ${ }_{2}^{2}$, |  |  |  |  |  |  |  |  |  |  |
| Manstield | 1：832 | 1,56 | －16．9 | 5，15 | 4，32 | ＋1 | 413，144 | 369，188 |  |  | 22 |
| Danvilie | $2,417,383$ $1,891,765$ | 2， |  | 5，310 |  |  | 8 |  | ＋ |  | ${ }^{1}$ |
| Jacksonvili |  |  |  |  | ${ }^{3}$ | ＋18．9 |  |  |  |  |  |
| Adriar |  |  | ＋+27.5 |  |  | ． 9 | 37 | 320， 378 |  |  | 36，${ }^{\text {36，000 }}$ 28000 |
| ${ }_{\text {Lima }}^{\text {Lima }}$ | ${ }_{2}^{1,451,568}$ | 2，${ }_{2}^{1,287,125}$ | ＋11．1 | 7，487，928 | ，${ }_{6,466,934}$ | ＋15．8 |  |  |  | 250，00 |  |
| Total M | 1，865，569，033 | 1，668，547，747 | ＋11．8 | 5，050，932，440 | 4，665，473，594 | ＋8．3 | 396，242，873 | 359，933，585 | ＋10．1 | 331，580 | ［49，497，316 |
| $n$ Fra | 201,980 | 166，507 | ＋28．3 | 558，785，．375 | ${ }^{449,8} \mathbf{1 5}$ | ＋+24.2 | － $44.345,2675$ | $\xrightarrow{41,260,542}$ | ＋19．7 | －${ }^{\mathbf{3 1 , 9 7 1 , 6 7 2}} \mathbf{}$ | 47，557，8999 |
| atte | 56,200 | 45，48 | ＋ | 148，82 | ${ }_{114}{ }^{14}$ ，6 |  | 12，73 | 10，638，112 |  | 7，486，827 |  |
| ${ }_{\text {Portland }}$ Salt Lake | ${ }_{25,6}$ | 34，998 | ＋＋5．6 | 79，438 | 69，51 | ＋ 14.3 | 10，67 | 6，754 | 13.3 | ${ }_{4}^{6}, 22$ |  |
| －Spokane | 20，8 | 15，77 | ＋ | ${ }_{69} 57,23$ | 43，40 |  | ${ }_{6}^{4,257}$ | 3，178，051 | $\pm{ }^{+33.9}$ | 3，769，032 |  |
| Oakland | 14，905， | 8.07 | ＋ | 36,62 | 22,60 | ＋62．0 | 3，3，39，619 | 1，768，852 |  |  | 3，697，937 |
| ${ }_{\text {Sackena }}$ | 5.936 | 3，892 |  | 115,52 | 10，67 | ＋45．4 | 1，316 | 840 ， | ＋56． |  |  |
| San pleg | 5 |  | ＋ | －$15,104,887$ <br> 6,68610 | 11，5677，706 | ＋+19.9 | 1，250，000 | 800， | ＋18．9 | － $\begin{aligned} & 700,000 \\ & 34999\end{aligned}$ |  |
| Fresho | 2 |  | ＋ 44.1 | 8,36 |  | ＋ 3 |  | 339，61 |  | － $\begin{array}{r}420,000 \\ 378,000 \\ \hline\end{array}$ | 57 |
| Sorth Yase |  | 1，770 |  |  | 4 | 35. | － 4675.138 | －356，144 | ＋${ }^{+4} 1$ |  |  |
| Basiling ${ }^{\text {a }}$ | 4， 4，407， 819 | \％ 814， 176 Notinc． | total ${ }^{\text {a }}$ | 12，199，38 | Not incl．${ }^{\text {ma }}$ | tota | － | Not Included | n tota | 54，3 |  |
| Total Pac | 发 | 394，502，802 | ＋23．7 | 1，335，165，241 | 1，052，660，741 | ＋26．8 | 106，576，196 | 90，977，041 | ＋17．1 | 72，302，614 | 6，557，057 |
| Detaills of Ot | On page 954. |  |  |  |  |  |  |  |  |  |  |
| Total othe |  |  | ＋${ }^{20.9}$ |  |  | $\begin{gathered} 9.0 .0 \\ 26.2 \end{gathered}$ |  |  |  |  |  |
| New Orie | －87，093 | －70，710 | ＋23．4 | ${ }^{27}$ | ，210， | ＋0．9 | 182，545 | $\xrightarrow{13,911}$ | ＋ | 11，040，013 | 14，217，600 |
| Houston | 53，658 | 56.4 | ${ }_{-4}$ |  | － $\begin{array}{r}172,898 \\ \hline 88\end{array}$ |  |  |  |  | 123，000 | $7,510,002$ 8,804000 |
| Galveston | 34，${ }^{24}$ |  |  | 103.0 | 86,29 | ＋19 | 7，00 | 6 ， 00 |  |  | 8 |
| Fort Wort | －30，69 | ${ }_{23,232,267}^{27,517,07}$ |  | 90，92 | 70.58 | ． |  | 4，85 | ＋41．3 | 4，708，803 | 13 |
| Atuata | ${ }^{47} 703$ |  | ＋115 | ${ }^{1475} 5$ | 67， 2 | ＋ |  |  |  | ${ }_{3}^{4}, 2251,039$ | ${ }^{5} \mathbf{5}, 184,16,599$ |
| Nashvilie | 17；401 | 18.1 |  |  | 49，9 | 8 |  | 3，781 | ＋10 | 2，931 |  |
| Eirmingha | 10 | 18，49 |  | 32，883，704 |  | $\pm 26.3$ | 2，511 | 1，7， | $+40.3$ | 1，85 |  |
| Augusta | 9，160 |  | ＋ | 27，49 |  | ＋ 19.9 |  |  | $\underline{+60.4}$ |  |  |
| Mobile |  |  | ＋7．4 |  | \％ 17,27 |  | 1，45 | 1，474 |  | 1,17 | ${ }^{\text {2 }}$ |
| Kitile Rocile | 7，737，533 | 7,24 | ＋6．8 | 22，649，47 | 20, |  | 1.440 | 1.560 | － 7.7 | 1，213，880 |  |
| Chattanoog | 7，62，${ }^{\text {a }}$ | 5，781 | $\pm{ }^{12}$ | ${ }_{23,6}^{22,6}$ | 18，68 |  |  | 1，090 | ＋24． | 1，184 | 1，308，150 |
| Oklahom | 10，20 |  |  | 28，670 | 18.14 |  |  | 1，611 |  |  |  |
| Beaumoñ |  | 2，583，180 |  |  |  |  |  | 524 ， |  |  | 531，655 |
| Austin ${ }_{\text {Wlin }}$ |  |  |  | － $20,743,155$ | ${ }_{4}$ | ＋42． |  | 318 | $+$ |  | 4959，000 |
| VIcksburg | 1,5 |  | ＋17 | ${ }_{1}^{4,552}$ | 5，042 |  |  |  |  |  |  |
| Columbus， |  |  |  |  | 4.60 |  |  |  |  |  |  |
| thrie | 1，010 | 63 | $\dagger^{22.5}$ | 㤑 |  |  |  |  |  |  |  |
| Jackson－ | 2，857，133 | Not inci．in |  | 61 | Not incl | total | 3750，000 |  | ¢ +10.4 |  |  |
| Total | 61，768，358 | 741，556，403 | ＋16．3 | 2，518，221，93 | 2，187，838，160 | ＋15．1 | 100，285，712 | 160，478，686 | ＋12．3 | 141，847，18 | 152，186，212 |
| Total all | 15，017，382，183 | 12，621，772，489 | ＋19．0 | 45，267，715，736 | 37，930，474，111 | ＋19．3 | 3，364，444，652 | 3，367，611，768 | ＋0． | 1 2，473，822，0 | 3，215，789，983 |
| Outside New Y | 5，971，198，570 | 5，134，934，369 | ＋16．3 | 16，821，315，081 | 14，671，630，972 | ＋14．7 | 1，325，576，068 | 8 1，143，215，537 | ＋15．9 | 9 1，045，659，375 | 5 1，208，844，748 |

## 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 $\$ 1,375 \mathrm{had}$ 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 $61 / 2$ 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, untrammeled 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 eity on Wednesday. Here are the things proposed: Municipal ownership, including gas and iee 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 $120,067,467 \mathrm{lbs}$., while the takings for domestic delivery were $62,844,818 \mathrm{lbs}$. and for export $40,585,767 \mathrm{lbs}$., making together only $103,430,585 \mathrm{lbs}$., and leaving an increase in stocks therefore of 16,636 ,882 lbs . This brought the total of stocks up to 123,$824,874 \mathrm{lbs}$. on April 1, against $107,187,992 \mathrm{lbs}$. 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 deepwater plans are merely dreams. Visions of Gulf steamers moving majestically through Illinois cornfields 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 $51 / 2$ 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 AustriaHungary 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 AustriaHungary 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 fellowcolonists 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 Itaty 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 wreeked 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 Guiliano; Minister of the Treasury, Francesdo 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.

Contimued 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 thusobscuring 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 recordsan increase of $\mathbf{2 5 . 1 \%}$ 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 \& Hocking 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 ironconcerns 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 mueh 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. Forthe 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 $37 / 8 \%$. Paris also reports firmness, the minimum being $21 / 2 \%$, 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 $3 / 8$ of $1 \%$, to $31 / 8 \%$, the discrepancy between the London and Berlin eharge at this juncture being must unusual. The Bank of the Netherlands, for the second time within a month, advaneed its minimum rate $1 \%$, to $5 \%$; the market eharge at Amsterdam is now $4 \%$, or a fraction more, whereas a week ago it was only $33 / 8 \%$, 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 $31 / 2 \%$ 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 $77 \mathrm{~s} .91 / 8 \mathrm{~d}$., 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 $31 / 2 \%$, 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 $33 / 4 \%$, the low $3 \%$ and the raling rate $31 / 2 \%$. 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, $4 @ 41 / 4 \%$ for 90 days and four, five and six months, and $41 / 4 @ 41 / 2 \%$ 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 commercialpaper 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 $43 / 4 \%$, although the quoted range is $41 / 2 @ 5 \%$; other bills range from $51 / 4$ to $6 \%$, some business having been done at the latter figure. Sixty to ninety days' endorsed bills receivable range from $41 / 2$ 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, 76 s . 6 d ., an advance of $1 / 2 \mathrm{~d}$. over last week's figure. On this basis it is calculated that cable
transfers would have to be sold at not less than 48815 for exports by the Adriatic to-day and at 488 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 $4841 / 2$ asked for 60 days, $4873 / 4$ bid for demand and a range of $48815 @ 48820$ for cable transfers. On the first day of the new week the inquiry for remittance was again keen, causing demand to touch $4877 / 8$ and cable transfers 48835 . The selling of exchange against the heavy gold shipments brought a relapse on Tuesday, demand dipping to 48765 and cable transfers to 48810 . On Wednesday the same influence was at work; the closing range on that day was $48430 @$ 48440 for 60 days, $48760 @ 48765$ for demand and $48795 @ 488$ 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 $4841 / 4$, demand at 48760 and cable transfers at 48790 . 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.

|  |  |  | $\begin{aligned} & \text { Mon. } \\ & \text { April } \end{aligned}$ | $\begin{gathered} \text { Tues. } \\ \text { April } 5 . \end{gathered}$ | Werd, | Thurs. | Arivis. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\substack{\text { Brown } \\ \text { Bros. \& }}}{ }$ |  | 885 | ${ }_{88}^{85}$ | ${ }_{88}^{85}$ | ${ }^{85}$ | 85 | 85 |
| Kldder, ${ }_{\text {Pasbody }}$ | /60 days | 85 ${ }^{81 / 2}$ | 85 88 | 888 | $88^{88} 1 / 2$ | 888/2 | 88 |
| $\underset{\text { Pank of British }}{ }$ | co days | 88 | 888 | $8883 / 2$ | $8881 / 2$ | $8{ }_{85}^{88 / 2}$ | 883/2 |
| North America | Sight- | $4881 / 2$ | 881/2 | $883 / 2$ | 881/2 | $883 / 2$ | 888 |
| Bank of Montreal | ${ }^{\text {Cight.- }}$ | 84, | 85 88 88 | 85 88 | 888 | 85 |  |
| Canadian Bank | 60 days | $84 / 2$ | $841 / 2$ | $8831 / 2$ | 841/2 | 84312 | 84 |
| Heldelback, | 60 days |  | 85 | 88 | 888 | 8583/2 | 885 |
| İckelheimer \& | (Sight-- | ${ }_{85}^{881 / 2}$ | 8851/2 | $8831 / 2$ | 883/2 | $8851 / 2$ | 888 |
| $\underset{\text { Freres }}{ }$ | Silght.- |  | 85 |  |  | 88 | ${ }^{85}$ |
| Merchants' Bank of Canada | (Sight_- | 488314/4 | $\begin{aligned} & 88 \\ & 8854 \\ & 8823 \end{aligned}$ | 883 <br> 8534 <br> 88 <br> 8 | 885 $883 / 4$ | 88 <br> 85 <br> 88 | 88 <br> 85 <br> 88 |

The market closed on Friday at $48420 @ 48430$ for 60 days, $48760 @ 48765$ for demand and $48795 @$

488 for cables. Commercial on banks was quoted $48385 @ 48395$ and documents for payment $4831 / 2$ @ $4845 / 8$. Cotton for payment ranged from $4831 / 4$ to $4831 / 2$; grain for payment from $4841 / 2$ to $4843 / 4$.

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


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

| Week ending April 81910. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks' interior move | \$10,471,000 | \$7,943,000 | Gain | \$2,528,000 |
| Sub-Treas. oper. and gold exports.-- | 37,100,000 | 44,600,000 | Loss | 7,500,000 |
| Total gold and legal | \$47,571,000 | \$52,543,000 | Loss | \$4,972,00 |

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

| Banks of | April 71910. |  |  | April 81909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | A | £ | ${ }^{\text {¢ }}$ | , | $\boldsymbol{\pm}$ | - |
| France | $\mathbf{3 3 , 2 4 6 , 8 5 5}$ <br> $138,044,480$ | 34,958,760 | 33,246,855 $173,003,240$ | 143,472,530 | 35,379,640 | 39,472,530 |
| 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 | 13,446,000 | 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 | 486,754,835 | 109,282,410 | 596,037,245 | 473,940,83 | 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 "rubbershare 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 taxmoney 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 certanıy 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 legisla-tion-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 interState 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 poliey 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 raute 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 tate 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 11911 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 is 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 goodreason 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 RAILW A Y 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 circumstancethat 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 th e
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 meagrenotwithstanding 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 oross only.

| Roads. | 1909. | 1908. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ | 5 | \$ | \$ |
| Gross earnings repor | 309,267,241 | 282,161,182 | 27,106,059 |  |
| American Railways Co-- | a2,937,491 | a2,788,080 | 139,411 |  |
| Central Calitorniz Traction | 216,005 | $\begin{array}{r}\text { 199, } \\ 1923 \\ \hline 1806\end{array}$ | -98,76¢ |  |
| Bent Hai-St Jos Rytices | 263,626 | 198,523 | 5,103 |  |
| Butte Electrie Ry--.---- | c446,571 | c482,785 |  | 14 |
| Chattanooga Rallways.--- | 498,374 | 469,690 |  |  |
| Cincinnali Traction Co | 4,731,731 | 4,428,278 | 303,453 37,034 |  |
|  | 575,822 30,468 | 538,788 | 37,485 |  |
| Eastern Ohin Traction Co.- | 270,\%59 | 259,172 | 11,587 |  |
| Evansville Railways. | 157,529 | 113,916 | 44,813 |  |
| Geary St Park \& Ocean RR | 200,868 | 217.597 | 12,265 | 16,639 |
| Great Falls Street Ry- ${ }^{\text {Gulf }}$ | 202,845 | 202,362 | 483 |  |
| Fienderson Traction Co... | 29,070 | 28,103 | 967 |  |
| Humboldi Transil Co-- | 33.637 | 173.218 | ${ }^{419}$ |  |
| Indanapolis \& Cinc Tr Co. | 199,181 | 179,117 | 13,074 |  |
| Indianapolis \& Southea Tr <br> Interurb Ry \& Term Co... | 304,641 | 299,433 | 5,208 |  |
| Iowa \& Lilinoís Ry--...- | 144,749 | 135.073 | 9,676 |  |
| Jackson Ry \& It Co----- | 71,742 | 65,425 | 6,317 |  |
| La Crosse City Ry | 118,932 | 130,0794 |  | 3,320 |
| Marshalit'n Lt Pow \& Ry | 111,042 | 94,146 | 16,896 |  |
| Met St Ry Sys (New York) | 14,402,814 | 14,206,888 | 195,926 |  |
| Moblle Light \& ${ }^{\text {R }}$ |  | b2,423,885 |  | 5,208 |
| Ohio Eliliry Elec | 62,713,664 | 2, 383,923 | 29,741 |  |
| Pacinc Gas of Elec Co- | 13,561,282 | 13,087,689 | 473,543 | 5 |
| Philadelphia Rapid Transit | 18,909,569 | 18,071,300 | $838,2 \overline{9} 9$ |  |
| Plts McK \& W'estern Ry.- | , 23, 211 | 13,295 | 9,916 |  |
| Public Service RV (N J)... | $12,008.680$ 30,701 | 16,939,970 | 1,018,710 |  |
| Shawnee Tecruseh Tr Co- | 52,801 | 56,970 |  | 4,169 |
| Shreveport Traction Co.-- | 139,000 | 128,000 | 10,000 |  |
| Toledn \& Indiana R:wy | b1,190,167 | b1,005,315 | b184,852 |  |
| Total (239 roads) Net increase ( $\mathbf{8 . 6 7 \%}$ ) | 385,417,603 | 354,638,939 | $\begin{aligned} & 30,872,887 \\ & 30,778,664 \end{aligned}$ | 94,223 |

a These figures are for companies controlled. b These figures are for railway department only. c Figures cover years end. Feb. 281910 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.

$$
\begin{array}{cccc} 
& \text { Gross } \\
1909 . & 1908 . & 1909 . & 1908 . \\
\$ & \$ & \$ & \$
\end{array}
$$

 $\begin{array}{llllll}\text { For years end. Sept. } 30 \text { (71 rds.) } & \mathbf{9 , 6 8 8 , 6 7 9} & 9,209,317 & 3,252,072 & 2,957,488\end{array}$ For years end. June 30 ( 98 rds.) $\quad 55,349,107 \quad 53,635,871 \quad 23,437,093 \quad 21,226,536$ Grand total (370 roads) $\ldots \ldots \overline{374,305,027} \overline{345,006,370} \overline{160,394,765} \overline{140,647,906}$ Increase $-\ldots-\ldots-\ldots$ ( $7.49 \%$ ) 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 301909 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.


\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{ROADS.} \& \multicolumn{4}{|c|}{aross.} \& \multicolumn{4}{|c|}{NET.} \\
\hline \& 190 \& 1908. \& Increase. \& Decrease. \& 1909. \& 908. \& Increa \& Decrease. \\
\hline \multirow[b]{2}{*}{} \& s \& \({ }^{\text {¢ }}\) \& \[
\underset{55,940}{8}
\] \& \$ \& \({ }^{5}\) \& \({ }^{8}\) \& \& \multirow[t]{2}{*}{\$} \\
\hline \& \& \({ }^{430,838}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l} 
83,278 \\
129858 \\
\hline
\end{tabular}} \& 176,895 \& \[
\begin{aligned}
\& 40,687 \\
\& 23,767
\end{aligned}
\] \& \\
\hline Jersey Central Tractiou Co- \& 180,424 \&  \& \& \& \& 129,728 \& \(\begin{array}{r}130 \\ \hline 7525\end{array}\) \& --:-:-:-:- \\
\hline Kansas City-western Ranlo \& 146,755 \&  \& \& \& \begin{tabular}{|c|}
64,560 \\
302,486
\end{tabular} \& - \({ }^{579,038} \mathbf{4 8 7}\) \& -7,525 \& \\
\hline Knoxville Railway \& Light Co-a \& 613,520
233,863 \& \& - \({ }^{44,688}\) \& \& 134,317 \& h100,772 \& 33,5 \& \\
\hline Lackawanna \& W yoming valley RR_b-------------:- \& \({ }_{560,967}\) \& 542,234 \& 18,733 \& \& 227,038 \& \& \& \\
\hline Lake Shore Electric Railway-a- \& \({ }_{919,613}\) \& 867,269 \& 52,344 \& \& \({ }_{422,282}\) \& 376 \& 1 \& \\
\hline  \& 1090,299 \& 103.131 \& \({ }_{6,67}^{6,16}\) \& \& 73,567 \& \({ }_{71} \mathbf{7}\) \& \& 3,008 \\
\hline \multirow[t]{2}{*}{Lehigh Valley Transit Co-a-7-} \& 01,071,461 \& \(01,038.626\) \& 32,835 \& \& \({ }^{9523,290}\) \& \({ }_{3} 977\) \& \begin{tabular}{|l|}
45,904 \\
3475 \\
\hline
\end{tabular} \& \\
\hline \& 720,371 \& 670,88 \& \({ }^{49} 9\) \& \& 75,6 \& \& 22,811 \& \\
\hline Lorain Street Rallroad Co Louisville \& Eastern Railroad-a \& \(\begin{array}{r}164,471 \\ 147 \\ \hline 199\end{array}\) \& \({ }_{1}^{143,381}\) \& \({ }^{21,888}\) \& \& \& 53,5 \& 22,811 \& \(2,7 \overline{0} \overline{3}\) \\
\hline \multirow[t]{2}{*}{Loulsville Rallway Co-a-} \& 969,132 \& 2,758,555 \& 210,577 \& \& 1,087,726 \({ }^{178,618}\) \& -033,552 \& 54,18, \& \\
\hline \& + 3889,595 \& \& \& \& \({ }_{840,62}\) \& 588,753 \& 251,8 \& \\
\hline  \& 1, 10468,088 \& 1, 100,914 \& \& \& \& \& \& \\
\hline Marquette County Gas \& Electric Co-b---------- \& 107,914 \& 97,32 \& 10,5 \& \& def \({ }^{31,867}\) \& \& \& \\
\hline \multirow[t]{2}{*}{Maryland Electric Railways-b--.} \& 1788,789 \& 168,2 \& 10,5 \& \& def. \({ }_{21} \mathbf{2 4 , 8 1 8 1}\) \& der. \({ }^{25,2689}\) \& \& 3,838 \\
\hline \& 8,200,672 \& \& 43 , \& \& 020,803 \& 2,823,408 \& 197,395 \& \\
\hline  \& 1,719,609 \& 1,627,648 \& 91,91 \& \& - \(1,400,3545\) \& \({ }_{1}{ }^{536}\), \& \({ }_{64} 4\) \& \\
\hline Memphis Street Railway a---1- (Chicago) - b \& 2,818,430 \& \({ }_{3,788,8}^{2,746}\) \& -71,5900 \& \& 2,236,105 \& 2,077,300 \& \& \\
\hline Milwaukee Flectric Railway \& Light Cob \& 4,267,539 \& 3,898, \& 74,88

768 \& \& 235,547 \& 481,655 \& 3 \& <br>
\hline  \& 92,935 \& \& ${ }^{6,8}$ \& \& $\stackrel{29}{29}$ \& 24,733
41,443 \& 4 4, \& <br>
\hline Muskogee Electric Traction-b- \& 1,724,3 \& 1,597,0 \& 127,350 \& \& 710 \& 642,73 \& 67 \& <br>
\hline \multirow[t]{2}{*}{New Jersey \& Hudson River Railway \& Ferry Co-a} \& ${ }^{632}$ \& ${ }_{5} 58$. \& 93,7 \& \& 268 \& 258 \& 20,123 \& <br>
\hline \& 6,063,497 \& 5,968,498 \& 94,999 \& \& 2,727,138 \& ${ }^{2,603,513}$ \& 123,625 \& <br>
\hline  \& 3.102, 273 \& 2,919,455 \& 183,4 \& \& 1,1488,407 \&  \& ${ }_{192} 9861$ \& <br>
\hline  \&  \& ${ }_{l 1,708,762}^{\substack{e 368,661}}$ \& ${ }_{39}$ \& \& ${ }^{2741,663}$ \& 2697 , \& 43 \& <br>
\hline \multirow[t]{2}{*}{} \& 2,177,642 \& 1,880,473 \& 287 2169 \& \& \& 804, \& 183,510 \& <br>
\hline \& 1,259 \& 1,080 \& 178,974 \& \& 566 \& ${ }^{6}$ \& 116 \& <br>
\hline \multirow[t]{2}{*}{} \& ${ }_{236,5}^{406,03}$ \& 198 \& 15,372 \& \& 110 \& 100,173 \& 10,307 \& <br>
\hline \& 227,344 \& 226,613 \& 731 \& \& \& \& \& ${ }^{1,629}$ <br>
\hline  \& 106,050 \& 109,045 \& \& \& 25 \& \& \& 515 <br>
\hline Pennsylvania \& Ohlo R \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{People's Traction Co. (Gaiesburg) -a--.-.-...........--} \& 39 \& 41,4 \& \& 1,466 \& 17.2 \& 19 \& \& <br>
\hline \& ${ }_{18}^{209,916}$ \& ${ }_{16,583,426}^{192,637}$ \& 1,664,0 \& \& 8,190,2 \& 7,047,285 \& 1,142,968 \& <br>
\hline  \& 18,247,516 \& 16,583,426 \& 1,664, 3 , ${ }^{\text {a }}$ \& \& , 12 \& 10,737 \& 392,326 \& <br>
\hline Prattand (Oregon) Railway, Light \& Power coo---:--:- \& 4,818,022 \&  \& 466,346 \& 3,434 \& 2,621,526 \& 2,229,1 \& 392,336 \& $7 \overline{7}^{8}$ <br>
\hline \multirow[t]{2}{*}{Previle} \& ${ }_{627,174}$ \& 608,642 \& 18, $\overline{18} \overline{3} 2$ \& \& 287,1 \& 283,943 \& 24 \& <br>
\hline \& 869,096 \& 1,694,973 \& 174, 123 \& \& ${ }^{618,508}$ \& 5988 \& \& $7.75 \overline{8}$ <br>
\hline Rochester \& Suburban Rallway \& \& 80 \& 9,290 \& \& 17,56
51,73 \& 50,676 \& \& <br>
\hline \multirow[t]{2}{*}{Recter} \& 192,122 \& \& 12,143 \& \& 74.859 \& 61,543 \& ${ }^{13,316}$ \& <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& i260,7 \& \& 12,2 \& \&  \& \& \& <br>
\hline \& \& 909, \& 69,589 \& \& 60 \& 56 \& 3,773 \& <br>
\hline  \& \& ${ }_{5} 595$ \& 7,995 \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& 1,015,4 \& 880,4 \& \& \& 387 \& 278, \& 109,246 \& <br>
\hline \& 353,393 \& \& - ${ }^{4.490}$ \& \& -459, \& 1,854, ${ }^{\text {a }}$ \& \& <br>
\hline \multirow[b]{2}{*}{Shebo} \& 5,854,175 \& . 158.4 \& 1,331, \& \& 71, \& 59,8 \& 11,188 \& <br>
\hline \& 162,550 \& 156,1 \& \& \& 80,791 \& \& \& <br>
\hline Southern Wisconsin Rallway-a
South Side Elevated Railroad \& 2,234,973 \& 2,241,660 \& \& \%,717 \& ${ }_{711} 71.018$ \& ${ }^{670} 0.62$ \& 40,3 \& <br>
\hline \multirow[t]{2}{*}{} \& ${ }^{526,485}$ \& 1,461,601 \& -64,855 \& \& 242,109
678,955 \& S56,410 \& 332,545 \& <br>
\hline \& ${ }^{1,612,775}$ \& -353,2 \& 59,489 \& \& 188,476 \& 150 \& 37, \& <br>
\hline Springfield (Missouri) Railway \& Light Co...........-- \& 65,827 \& 66,687 \& \& ช \& ${ }_{13}^{14.1}$ \& 115 \& 21,5 \& <br>
\hline \multirow[t]{2}{*}{Stark Electric Railroad - -F} \& 238,2 \& 213,630
66,327 \& 24,636
4,644 \& \& 137,027 ${ }^{8} \mathbf{8}$ \& 115 \& \& <br>
\hline \& . 596,3 \& 552,574 \& 43,729 \& \& 250, ${ }^{\text {a }}$ \& 184, 665 \& \& <br>
\hline Terre Haute Indlanapois a Eastern Traction \& 2,456,995 \& 2,328.846 \& 128,149 \& \& 2,546, \& 1,667,808 \& 878,685 \& <br>
\hline \multirow[t]{2}{*}{Third Avenue System New} \& 7,331,587 \& 6,578,243 \& 47,161 \& \& 67 , \& 46,8 \& 20,558 \& <br>
\hline \& i180,322 \& 1776,062 \& \& \& \& \& ${ }_{41} 1$ \& <br>
\hline Toledo Railways \& Light-b \& 2,733, ${ }^{\text {3 }}$ \& 2,342,067 \& 1910,697 \& \& 73, \& 160,344 \& 13,193 \& <br>
\hline \multirow[t]{2}{*}{} \& 58 \& 59,637 \& \& 870 \& 20,097 \& 21.150 \& \& <br>
\hline \& \& 5288.563 \& 37,724 \& \& 897.821 \& 749,761 \& 148,060 \& <br>
\hline  \& , 388,728 \& 19,0 \& 1 1,420 \& \& 8978,720 \& 74,196 \& 12,524 \& <br>
\hline \multirow[t]{2}{*}{} \& 6,969,776 \& 6,309, \& 570,266 \& \& 3,675,149 \& 3,233,454 \& 441,695 \& <br>
\hline \& 357,9 \& 323.319 \& 34,586 \& \& 128.183 \& 117,351 \& 10. \& <br>
\hline \multirow[t]{2}{*}{} \& ,040,252 \& ${ }^{\text {m943, }} \mathbf{1 1 2 , 0 7 6}$ \& - ${ }_{23,672}$ \& \& 480,183 \& m425,421 \& 10,225 \& <br>
\hline \& 7,455,965 \& 6,866,303 \& 589,662 \& \& 3,387,442 \& 2,746,824 \& ${ }_{30,6}^{640,6}$ \& <br>
\hline United Raillioads of San Francisc \& 10,906.144 \& 10,410 \& 495,4 \& \& 4,693, ${ }^{\text {chit }}$ \& 733,086 \& \& <br>
\hline United Rasaction Company \& 2,090,331 \& 1,956,628 \& 133,77 \& \& ${ }_{466,7}^{867,2}$ \& - 250,177 \& 216,607 \& <br>
\hline \multirow[t]{2}{*}{} \& 1,193,806 \& 1,089,343 \& 104,46 \& \& 395 \& ${ }^{429,473}$ \& \& <br>
\hline \& 76,077 \& ${ }_{61} \mathbf{7}$ \& 1,56 \& \& 24, \& 21,327 \& 3,6 \& <br>
\hline Vicksburg Traction Co-b.-. \& - 67.512 \& \& \& \& 48, \& \& \& <br>
\hline  \& 515.010 \& \& \& \& 278 , \& \& 16,82 \& <br>
\hline \multirow[b]{2}{*}{Washlngton water Power Co-a} \& 4, ${ }^{4}, 080.06$ \& $3,720,5$
$2,454,5$ \& 359,4 \& \& 1,969,485 \& 1,864,402 \& 105,0
173 \& <br>
\hline \& ${ }^{2}, 718$ \& , 340 \& 30 \& \& 205,773 \& 193,520 \& 12,21 \& <br>
\hline \multirow[t]{2}{*}{} \& 490 \& \& 48,5 \& \& 225,73 \& 195,620 \& \& <br>
\hline \& 1,406,524 \& 1,094,569 \& 311,95 \& \& 591, 5 \& 466 \& ${ }_{94}$ \& <br>
\hline \multirow[t]{2}{*}{} \& ${ }^{706} 8867$ \& -362, ${ }^{52}$ \& 44.6 \& \& 178 \& 155,493 \& \& <br>
\hline \& 674.3 \& ${ }_{608,716}$ \& 65,68 \& \& 303,351 \& 278 \& 24,5 \& <br>
\hline \multirow[t]{2}{*}{} \& 66, 14 \& ${ }^{62}$ 6, 62 \& 3,51 \& \& 23,694 \& 141 \& 9,373 \& <br>
\hline \& 218.651 \& 196.443 \& ${ }_{47} 22$ \& \& ${ }_{540}$ \& ${ }^{325}$ \& 215,6 \& <br>
\hline Wilkes-Barre \& Hazleton Raill \& 1,062,538 \& 114.862 \& 4 \& \& \& \& 9,3 \& <br>
\hline \multirow[t]{2}{*}{Wingna Salem Electric Co-a} \& 2229,068 \& g209.58 \& 19, \& \& \& \& 7,5 \& <br>
\hline \& \& \& 26,502 \& \& \& 106 \& \& <br>
\hline Wisconsin Traction, Light, Heat \& Power Co.--.-... York Rallways.b. \& \& \& \& \& 5 \& 206,099 \& 24,8 \& <br>
\hline \multirow[t]{2}{*}{Net Total (201 roads)} \& 309,267,241 \& 282,161,182 \& 27,617,58 \& 511,540 \& 133,705,60 \& 116,463, \& 17,751,4 \& 09,715 <br>
\hline \& \& \& \& \& \& \& (14.80\%) \& <br>
\hline
\end{tabular}

[^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 conferrees will seek to agree upon an emendment 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 Hause under date of March 23. The facts were given in response to an inquiry in a resolution submitted ta the House by Representative Shackleford on Feb. 22, and passed by Chat body on March 22 . We give both the resolution and response in full herewith:

RBSOLUTION.
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 aationa, currence aspolations have been formed under the proyisions of ap "An Act to amepd the national banking laws," approyed May $80-1008$.
under the propitgions of of circulating notes have been issued to bapks and said Act and what amount of said circulating notes Third

## what securities.

ssued been ene the securities upap which said circulating notes have been which is sent forth in "The Statement of the United States Treasury," Which is sent eut daily by the United States Treasury Department.
in the "Circulation Statement" issued monthly by the Treasury Department. RHPLY OF SEORETARYOF THE TREASURY.

Treasury Department, Washinoton, March 231010.
Sir: In reply to the reap of the House of Rentatives, dated March 22 1010, requesting that the Secretary of the Treasury Inform the House whether any national currency associations have been formed under notes have heen lissued to banks upon other, what amount of circulating bonds under the provisions of sald Act, and what ames than United States were in circulation on the 1 st day of February 1910. of clrculating notes have been printed and are now in the what amount rreasury avallable for issue under said Act, $I$ have the honor to sta the follows:
Only one national currency association has been formed, and this one was organized in the District of Columbia.
No clrculation 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 ampunt of notes printed and now in the vaults of the Treasury available for issue under the Act of May 301908 is as follows:
Currency recelved from Bureau of Engraving and Printing _ _ \$1, 185,232,660 Issued to banks on UniteI States and Panama
Canal bonds, and in rep
Notes of banks in liquidation, insolvent. \&c.-.-.-.-. $\$ 494,926,180$
Notes of banks in liquldation, Insolvent, \&c.,
18,292,420
\$513,218,600 Very respectiully,

672,014,060
CHARLES 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.

$$
\begin{aligned}
& \text { [H. R. } 17263 . \\
& \text { AN ACT }
\end{aligned}
$$

To amend an Act entitled "An Act relating to the liability of common carriers by rallroad to their employees in certain cases," approved April twenty-second, nineteen hundred and eight.
States of America in Congress assembled of Repre sentatives of the United relating to the liability of common carriers by railroad to entitled "An Act cortain cases," approved April twenty-second, ninead to their employees in be amonded in section six so that said section shall hundred and eight, "Sec. 6. That no action shall be maintained under.
commenced within two years from the day the cause of action Act unless "Under this Act an action may be brought in a circuit courtued. United States in the district of the residence of [either the plaintiff of the defendant, or in which the cause of action arose, or in which the defendan shall be [found] doing business at the time of commencing such action The jurisdiction of the courts of the United States under this Act action. concurrent with that of the courts of the several States, and no case arising removed to any bourt of the any State court of competent girisdiction 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 sald Act:
"Sec. 9. That any right of action given by this Act to a person suffering of the surviving widow or or her personal representative for the benef none, then of such employee's parents; and, if none then oyee, and, 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 oompanies 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, A pril 41910.
Tie Commercial \& Financial Chronicle, New York City
Gentlemen-We have your issue of March 26, in which you make mention As your report is not full, I will state for DeKalb.
Exchange Bank, a private, Institution wor your information that the DeKalb organized the Sanders State Bank when the deposit- years of business passed by the Legislature. The Sanders State Bank was gunty law was purpose of glving such of the customers of the DeKalb Exchange Bant desired it the benefit of the "fake" guaranty law.
Owing to the fact that not one of our old customers avalled 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 cution agalinst us, resulting in the closing of the State bank; but of perse 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 pro ceeding, and fearing that some of your readers may not understand the case,
we give facts as outlined. we give facts as outined.
of this proceeding. Very truly yours,
In a folder which the management of the two banks issued under date of Nov. 161909 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 buisiness, 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 4 th 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 Gashier 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 Sayings 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 Acme 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 $\frac{1}{\text { follows: }}$ Notes, $\$ 18,864$; office furniture, $\$ 500$; accounts, $\$ 862,332$; stocks and bonds, $\$ 1,147,131$, and cash intbanks, \$36,585.
-The Union Bank of Brooklyn Borough, representing a reorganization of the Mechanics' \& Traders' Bank, which suspendedjbusiness 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 variousjbanks ${ }^{7}$ 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 ragret that they haye found it impossible to re-estabilsh the banik. They have spared no effort to that end and belleve that the causes or the fallure were byy 11 their control and antedated the pertod of thelr management. These causes, 1 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 unavoldably deferred. These were all therited by the present otflcers 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 engugh 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. Sultivan, 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 Nofth 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 withrawnal of de dity felt by the Borough Bank during the last few days. It has shan severely
In a dutet butconstant withhrawal of deposits at both the main office and
the elihth ward branch but

 last night the situation was fully considered by the board and by the banks
Intendent, hand ther
The Borongh was delded best not to open this morning, April 7 . to pay alough denositors and stockhochich it is bellieved are more than adequate
 pension two years ago. The assets are to a a conksiderable caused exted its sus-
property both in the Borough of Brookly and its suburbs, a large portion
of which is unimproved
 which it held at the time of resump.stion, and and the market this property,
supply resulting from the closing of the Uñin Bank on Mondon, of tis cash
plan The bank resumed
April 14 1909, and since that time has praduall red last defrred payment on o little pride. achlevement which the ofricers and directors loots at with The closing
a rapid and healthy growth
The deferred-pay payment of $10 \%$ with resumpt n eight months, $25 \%$ in one year and $30 \%$ in sixteen months, and, as noted in the statement printed above then months, and, as noted in the statement printed above, the fank 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 value of the assets of the company exceeded its llabilities was shared by board that the assets were morideration it was the unqualified sense of the board that the assets were more than sufficient to meet any possible de-
mands on the company, and in proof of their faith in mands on the company, and in proof of their faith in the entire solvency liability as security for the by written agreement pledged their individual The company will have this payment of all deposits in full on demand. demands-in fact, twice the morning more than sufficient cash to meet all
-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 transac tion 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: 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-kholders to participate
holdings at the price of $\$ 125$ per share holdings at the price of $\$ 125$ per share, the $\$ 25$ premium recelved on each
share to be passed into our undivided profit share to be passed into our undivided profit account, which of course in-
creases the value of this stock in that proportion. position where we desire to offer the remainingzone-third of this therefore in

Issue to the business men in the territory adjacent to our new location, at of five shares and upwards wish to place this stock in moderate amounts State Banking Law requires that $10 \%$ of the of payment as follows: The shall be paid at the rime of making such subscriptiont of the balanceription accept upon the following terms: $40 \%$ to be paid on May $11910,50 \%$ to be pald 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 $\$ 7,500$ on 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 President and Charles 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 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 Ger man 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 Oar Company and President of the German Natlonal Bank of Allegheny, and prominently Identified with other banks, pald to Charles Stewart, an ex-Select Councll-
man, the sum of $\$ 52,500$; man, the sum of $\$ 52,500$;
pass an ordinance naming three banks in which Hoffstot was interested to pass an ordinance naming three banks in That the arrangement for thy's millions
made in the spring of 1908, and that the lat of the money to Stewart was an officlal of the Pressed Steel Car Company, was W . Friend, at that time action.
That the original plain which Friend had was to obtaln the services of now the District holder of the bribe money until the ordinance hatt prosecutions, as a stakeThat Attorney Blakeley declined to act in the passed;
warned all parties of the criminallty of the proposition and of the , and 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, $\$ 52,500$;
took place there in June 1908, in order, if mossible, tow York Clty, and bility in Allegheny County. in order, if possible, to avoid criminal liaThat Hoffstot did County.
Cashier of the Second Natiol and secure from one James N. Young. to be pald Stewart to insure the selection of the Second the city depositories.
That Stewart did demand from as agent for the Second National Bank, a deceased Friend, who was acting of the bank ordinances;
That in accordance with the findings it be re
aarging 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 depositary. 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 4 th 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 41910 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 91910 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 VicePresident. 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. Ahrensfeld 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 GraysonMcLeod 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 hehalf 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 $61 / 2$ 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 skyligh 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 (f 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.

Oanadian Bank Olearings.-The clearings of the Canadian banks for the month of March 1910 show an increase over the same month of 1909 of $\mathbf{2 5 . 1 \%}$, and for the three months the gain reaches $25 \%$.

| Clearings at- | March. |  |  | Three Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | $\begin{gathered} \text { Inc.or or } \\ \text { aec. } \end{gathered}$ | 1910. | 1909. | $\overline{\text { Inc. or }}$ |
| Canada Montreal | $170,437,100$ | 131,587,374 | +29.5 | 490;276,239 | $\begin{gathered} \mathbf{3 8 6 , 6 3 8 , 1 2 3} \end{gathered}$ | $\%$ <br> +26.8 |
| Toronto | 129,538,715 | 111,875,827 | +15.8 | 375,595,186 | $\begin{aligned} & 386,638,123 \\ & 328,233,792 \end{aligned}$ | +26.8 +14.4 |
| Vancouv | 65,415,061 | - $20,884,698$ | + 20.8 | 182,448,550 | $\cdot 142,648,830$ | +27.9 |
| Ottawa | 15,723,385 | 13,939,661 | +69.6 | ${ }_{45,084,349}$ | $\begin{array}{r}53,974,211 \\ 39,324 \\ \hline\end{array}$ | +74.6 |
| Quebec | 9,341,667 | 8,875,200 | +5.5 | 27,908,474 | 25,602,315 |  |
| Haminton | 8,183,549 | 7,939,318 | +51 +378 | 23,588,137 | 21,119,743 | +11.7 |
| St, John | 5,974,962 | 5,451,756 | + +9.6 | 23,160,918 | 17,712,299 | +30.8 |
| Lóridon | 5,573,039 | 5,239,592 | +9.6 +6.4 | 15,929,573 | 15,957,990 | +12.3 |
| Galgary | 11,047,202 | 6.740,041 | +63.9 | 30,115,519 | 18,065,014 | +7.5 +66.7 |
| Victmonia | $7,170,088$ $4,766,375$ | $4,940,269$ 4,088 | +45.1 | 20,965,425 | 13,497,124 | + +55.3 |
| Regina | - $\mathbf{3 , 4 6 2 , 8 1 5}$ | Not inci. in | +17.2 | 13,832,837 | 10,973,130 | +26.1 |
| Brandon |  | Not incl. in | total. | 335 | Not incl. in Not Incl. in | total. total. |
| Total Canada | 470,747,595 | 376,392,672 | +25.1 | 1,361,041,357 | 1,088,569,977 | +25.0 |

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. | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1908. | 1907. |
| $\begin{gathered} \text { Cana da- } \\ \text { Montreal } \end{gathered}$ | 27,789,513 | 29,229,401 |  | 24,384,140 | 22014023 |
| Toronto. | 23,191,517 | 25,143,692 | 二 4.9 | 24,384,140 | 22,914,023 |
| Winnipeg | 11,718,412 | 10,936,389 | +7.2 |  | 24,110,455 |
| Vancouv | 6,250,367 | 4,214,286 | +48.3 | 2,847,763 | 2,755,188 |
| Quebec | 2,510,174 | 2,939,070 | -14.6 | 2,763,264 | 2,804,899 |
| Halifax | 1,240,527 | 1,294,357 | -12.7 | ${ }_{1}^{1,859,664}$ | 1,484,111 |
| Hamilton | 1,741,816 | 1,381,889 | +26.1 | 1,370,484 | 1,639,124 |
| St. John London | 1,057,724 | 1,199,511 | -11.8 | 1,000,483 | 1,834,514 |
| Calgary | 1,0188,439 | 1,386,9888 | +3.2 | 1,197,847 | 1,583,403 |
| Victoria | 1,280,327 | 1, 9430,658 | +48.4 | 892,741 794,935 | 1,274,500 |
| Edmont | 970,823 | 800,627 | +21.2 | 637,819 | 648,025 753,219 |
| Regina | 577,811 | Nat Includ Not includ |  | total. | 753,219 |
| Total Cans | 82,286,077 | 82,206,584 | +0.1 | 68,955,967 | 71,331,038 |

Other Western Clearings brought forward from first page.

| Clearings at- | March. |  |  | Three Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | Inc.or Dec. | 1910. | 1909. | Inc. or Dec. |
|  | $247,589,066$ | $208,976,426$ | +18.5 |  |  |  |
| Minneapolis. | $\left\|\begin{array}{l} 247,589,066 \\ 100,545,329 \end{array}\right\|$ | $\left.\begin{array}{\|} 208,976,426 \\ 7,094,364 \end{array} \right\rvert\,$ | +18.5 | $658,461,144$ $276,230,444$ | 567,263,661 207,084,488 | +16.1 +33.4 |
| Omaha, | 89,361,243 | 71,769,303 | +24.5 | 220,082,437 | 207,084,488 | +33.4 +24.4 |
| St. Pau | 52,656,508 | 43,678,430 | +20.6 | 133,684,727 | 116,225,089 |  |
| St. Jose | 44,648,819 $38,006,724$ | 42,059,869 $33,664,617$ | +6.2 | 122,326,916 | 113,576,372 | + |
| Des Moines | 25,570,346 | 19,735,897 |  | 97,185,183 $57.770,260$ | $83,509,523$ 45,400898 | $+16$ |
| Sioux City | 17,533,800 | 13,936,259 | +25.8 | 39,836,882 | 33,312,437 | +19.6 |
| Lincoln | 12,246,933 | 9,676,539 | +26.6 | 35,210,950 | 24,304,938 | + |
| Davenpo | 8, 8 25, 003 | 7,646,377 | +18.7 | 21,923,075 | 19,166,528 | +14 |
| Topeka | 6,419,005 | 6,375,773 | + +0.7 +18. | 20,551,319 | $16,814,663$ $17.495,399$ | +22 |
| Cedar Raplds. | 8,356,520 | 5,618,551 | +48.7 | 19,127,712 | 13,241,919 | +44.4 |
| Colorado Sp'gs | $3,000,601$ 2,747406 | 3,125,685 | - 4.0 | 9,066,935 | 8,969,949 | +1.1 |
| Fremont | 2, 2 2, 247,848 | $2,394,207$ <br> 2 | +14.7 +10.0 | 8,162,187 | 7,011,741 | +16.4 |
| Fargo | 4,354,802 | 3,044,236 | +4.0 | 11,532,787 | $5,071,833$ 7 734,008 | + |
| Sloux Falls | 4,931,443 | 3,523,081 | +40.0 | 12,010,052 | 8,227,284 |  |
| Duluth | 13,736,348 | Not incl. in | total. | 40,332,759 | Not incl. in | total. |
| Tot. oth. West | 677,614,775 | 560,401,420 | +20.9 | 1,764,955,569 | 1,471,336,534 | +19.9 |


| Clearingslat- | Week ending April 2. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | $\left\lvert\, \begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}\right.$ | 1908. | 1907. |
| Kansas City | 50,288,002 | 42,041,820 | +19.6 | 57,169,984 | $30,056,609$ |
| Minneapolis. | 21,629,729 | 15,516,251 | +19.6 +39.4 | 57,169,984 | 30,056,609 |
| Omaha | 16,256,571 | 14,122,020 | +19.8 +15.1 | 12,357,310 | 20,854,518 |
| St. Pau | 12,179,640 | $8,884,244$ | +37.1 | 8,708,939 | 9,132,999 |
| Denver-- | 7,447,144 | 9,618,373 | -1.8 | 7,520,599 | 7,340,953 |
| Des Moines. | 4,172,379 | 6,248,488 <br> 3 <br> 945 | +12.9 | 5,306,064 | 6,097,515 |
| Sioux City | 3,152,415 | 2,785,316 | +13.8 | 3,241,635 | 3,452,758 |
| Wichita | 3,832,913 | 2,204,189 | +13.2 | $2,513,469$ 1 1 | 2,494,595 |
| Lincoln | 1,499,256 | 1,354,151 | +10.7 | 1,303,885 | 1,402,837 |
| Davenport | 1,756,032 | 1,791,918 | -1.9 | $1,262,788$ | 1,539,629 |
| Topeka -- | 1,453,049 | 1,129,298 | +28.7 | 950,798 | 981,914 |
| Codar Raplos Springs | 1,375,938 | 1,082,454 | +27.1 | 800,165 | 805,815 |
| Pueblo -----.- | 466.759 | ${ }_{420,787}$ | +3.0 | 753,266 | ${ }^{675,000}$ |
| Fremont | 295,700 | 338,136 | +12.5 | 305,609 | -500,986 |
| Fargo | 903,052 | 480,254 | +96.2 | 430,379 | 486,461 |
| Suluth..-- | 880,000 $3,383,743$ | Not included980,000 | $\begin{array}{r} -10.2 \\ \text { in total } \end{array}$ | 525,000 | 461,950 |
| Tot. oth.West- | 136,440,761 | 113,748,482 | +19.9 | 103,304,899 | 98,666,714 |

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 $9.9 \%$ of $9.9 \%$.

| Clearings-Returns by Telegraph. Week ending A pril 9. | 1910. | 1909. | Per |
| :---: | :---: | :---: | :---: |
| New York | \$1,537,451,390 | \$1,600,478,553 |  |
| Boston | 136,118,169 | 138,635,949 | -1.8 |
| Philadelph | 131,757,940 | 85,170,388 | +54.7 |
| Chicago | 25,046,009 | 17,735,106 | +41.2 |
| St. Louis | 63,181,855 | 201,741,953 | +22 1.5 |
| New | 15,592,036 | 13,237,904 | +17.8 |
| Seven citles, 5 days Other cities, 5 days. | $\begin{array}{r} \$ 2,113,389,262 \\ 475,469,278 \end{array}$ | $\begin{array}{\|} \$ 2,114,329,728 \\ 403,274,819 \end{array}$ | $\begin{aligned} & -0.04 \\ & +17.9 \end{aligned}$ |
| Total all cittes, 5 days All cities, 1 day | $\begin{array}{r} \$ 2,588,858,540 \\ 515,268,437 \end{array}$ | $\begin{array}{r} \$ 2,517,604,547 \\ 306,994,199 \end{array}$ | $\begin{array}{r} +2.8 \\ +67.8 \end{array}$ |
| Total all clties for week | 83,104,126,977 | \$2,824,598,746 | +9.9 |

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.

| $\begin{aligned} & \text { Descrip- } \\ & \text { tion. } \end{aligned}$ | Three Months, 1910. |  |  | Three Months, 1909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par Value | $\begin{aligned} & \text { Actual } \\ & \text { Valuie. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Aver } \\ & \text { Pr Prec } \end{aligned}\right.$ | Par Value or Quantity. | $\begin{aligned} & \text { Actual } \\ & \text { Value. } \end{aligned}$ | $\left.\right\|_{\text {Pricer }} ^{\text {Piver }}$ |
| Ks | 55,539,454 |  |  | 94 |  |  |
| RR. bondes. | \$209,531,500 |  | ${ }_{96.7}^{99.18}$ | - ${ }^{3,992,328.217 \%}$ | ${ }_{\text {S }} 8$ |  |
|  |  | ${ }^{\text {sin }} 158.250$ | 108.1 | ${ }^{5321,297,000}$ ¢ |  |  |
| State bds.-. Bank stiks. | $\begin{array}{r} 17,088,700 \\ \$ 390,100 \end{array}$ | $\mathbf{\$ 1 6 , 9 6 4 , 8 2 t}$ $\mathbf{8 8 8 3}, 249$ | $9$ | $\$ 12,106,600$ $\$ 26,600$ | $\$ 12, \frac{833,}{860}$ |  |
| Total | 242,850,575 | 35,192,578,134 | 99.0 | 84,325,932,375 | 27,6 | 95.4 |


| M'th. | 1910. |  |  | 1909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Shares | Values. |  | Number of Shares. | Values. |  |
|  |  | Par. | Actual. |  | Par. | Actual. |
| Jan - | 24,538,649 | $\stackrel{\mathbf{2}, 255,816,775}{\mathbf{s}}$ | 2, 236, ${ }_{\text {, }}^{641,564}$ | 17,275,500 | 1,609,551,575 | $\begin{gathered} 8 \\ 1.550,409,801 \end{gathered}$ |
| Feb. Mch | $16,012,626$ $14,988,179$ | 1,423,073,275 | 1,407,743,928 | 12,337,199 | i,142,192,700 | 1,082,409,801 |
| Mch. | 14,988,179 | 1,336,803,725 | 1,327,476,419 | 13,650,595 | 1,240,583,900 | 1,175,469,766 |
| 1stqr | 55,539,454 | 5,015,693,775 | 4,971,861,911 | 43,263,294 | 3,992,328,175 | 3,807,954,748 |

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

| Month | Clearings, Total All |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | \% | 1910. | 1909. | \% |
| Jan..- | $\underset{17,141,348,295}{8}$ | $\xrightarrow[14,050,390,538]{\text { ¢ }}$ | +22.0 | 5,892,272,314 | ${ }_{5,166,080,843}^{\text {s }}$ |  |
| $\underset{\text { Meh :- }}{ }$ | 13,108.988.258 | 11,258, ${ }^{11}$ | +16.4 | [ ${ }^{4,9571,1985,570}$ | 4,370,605,760 $5,134,934,369$ | +13.4 +16.3 |
| 1st qr. | 45,267,715,736 | 37,930,474,111 | +19.3 | 16,821,315,081 | 14,671,630,972 | +14.7 |

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:


## 

London, Saturday, April 21910.
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 50 s . and 60 s . 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 questtion, 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 roing 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 $231 / 4$ millions sterling, or about $71 / 2$ millions sterling less than a year ago, and the gold holding at $331 / 2$ millions is less by 8 millions; while, of course, the public, deposits, which govern the situation, at under 9 millions show a decrease of $101 / 4$ millions sterling.

The India Council offered for tender on Wednesday 150 lacs and the applications amounted to $8391 / 2$ lacs at prices ranging from 1s. $41-16 \mathrm{~d}$. to $1 \mathrm{~s} .41 / 8 \mathrm{~d}$. 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.

## Fnglish Financial Markets-Per Cable.

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






## 

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:

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- \& Flour. \& Wheat. \& Corn. \& ats. \& Barley. \& Rye. <br>
\hline \& s.19668s, \& $\underset{\substack{\text { bush. } 60 \text { dos } \\ 236,400}}{\text { a }}$ \& S0 \& bush, $32.173,600$ \& 7 \& <br>
\hline Milwauke \& 45,700 \& 294.500 \& 7,180 \& 163,200 \& 364,000 \& 14,280 <br>
\hline Duluth ${ }^{\text {Minneapoils }}$ \& 8.055 \& 1,308,960 \& 78.700 \& - 2133.300 \& 100,713 \& 14,937
23.980 <br>
\hline Toledo \& \& 20,500 \& 143,500 \& 30,000 \& \& <br>
\hline Detroit \& 2,100 \& 5 5,982 \& 16,278 \& 26,658 \& \& <br>
\hline Clevela \& 1,094 \& 2,000

15,173 \& 66,976 \& 40,740 \& \& 4,919 <br>
\hline Peorla \& 63,600 \& 12,000 \& ${ }_{223,797}$ \& 217,600 \& 39,600 \& 3,300 <br>
\hline Kansas City \& \& 241,500 \& 264,500 \& 47,500 \& \& <br>
\hline \& \& \& \& 2 \& \& <br>

\hline Same Wk. ${ }^{\text {come }}$ \& | 370,127 |
| :---: |
| 316,852 | \& $\xrightarrow{2,895,924}$ \& \[

$$
\begin{aligned}
& 2,195,904 \\
& 3,684,639
\end{aligned}
$$
\] \& $2,139,920$

$3,873,101$ \& \[
$$
\begin{aligned}
& 1,263,793 \\
& 779,350
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 86,704 \\
& 57,
\end{aligned}
$$
\] <br>

\hline
\end{tabular}




Total receipts of flour and grain at the seaboard ports for the week ended April 21910 follow:

| Receipts at | Flour, bbls, | Wheat, bush. | Corn, bush. | Oats, bush. | Rarley, bush. | Rye: bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 171,121 | 310,800 | 554,600 | 565,775 | 21,675 | 6,900 |
| Boston | 41,245 | 1,000 | 81,522 | 99,525 | 2,000 |  |
| Portland, | 2,000 | 375,000 |  |  |  |  |
| Philadelphia | 60,811 | 128,950 | 35,131 | 96,624 | 2,000 |  |
| Baltimore | 52,018 | 8,437 | 83,300 | 41.646 | 2,441 | 21,423 |
| Richmond | 4,952 | 30,066 | 55,600 | 33,634 |  |  |
| New Orleans* | 17,842 | 9,600 | 63,100 | 19,500 |  |  |
| Newport News |  |  | 14,704 |  |  |  |
| Norfolk | 2,000 |  |  |  |  |  |
| Galveston |  | 30,000 | 16,000 |  |  |  |
| Moblle. | $\begin{aligned} & 7.883 \\ & 3.919 \end{aligned}$ | 54, | 25,000 | 41,798 |  | 2,750 |
| St. John | 3,900 $\mathbf{4 8 , 0 0}$ | 296,000 | 7,304 | 41,798 | 14,202 | - |
| Port Art |  | 23,000 |  |  |  |  |
| Total week 19 | 411,791 | 1,266,941 | 936,261 | 898,502 | 42,398 | 31,073 |
| Since Jan. 11910 | 4,595,538 | 15,181,165 | 14,915,842 | 10,522,257 | 914,792 | 281,676 |
| Week 1909 | 281,039 | 1,026,611 | 1,548,809 | 559,05 | 118,277 | 11,112 |
| Since Jan. 11 | 3,912,284 | 17,271,544 | 21,096,083 | 12,384,87 | ,031,986 | 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 21910 are shown in the annexed statement:

| Exports from | Wheat. | Corn, | Flour, |  | Rye, | Barley, <br> bush. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 94,330 | - $449,342$. | ${ }_{\text {69,860 }}^{\text {beb }}$ | - |  |  | 5,261 |
| Portland, M | 375,000 |  | 2,000 |  |  |  |  |
| Boston |  |  | 13,542 |  |  |  |  |
| Philadelphia | 120,000 | 8,000 | 18,000 |  |  |  |  |
| Baltimore |  | 274,406 | 2,561 |  |  |  |  |
| New Orleans |  | 40,000 | 10,000 | 690 |  |  |  |
| Newport News |  | 14,704 |  |  |  |  |  |
| Gaiveston |  | 17,000 | 2,000 |  |  |  |  |
| Mobile. |  | 25,000 | 7,883 |  |  |  |  |
| Norfolk |  |  | 2,000 |  |  |  |  |
| St. John, N. B. | 296,000 |  | 48,000 |  |  |  |  |
| Total week | 908,330 | 828,452 | 175,846 | 11,930 |  |  | 8,281 |
| eek 1909 | 679,170 | 1,316,701 | 161,323 | 21,319 |  | 63,719 | 6.234 |
| The desti | tion | these | por | for |  | and | nce |
| July 11909 is | as bel |  |  |  |  |  |  |



The world's shipments of wheat and corn for the week ending April 21910 and since July 11909 and 1908 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1909-10. |  | 1908-09. | 1909-10. |  | 1908-09. |
|  | $\left.\begin{gathered} \text { Week } \\ \text { April } 2 . \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Week April 2. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| North Amer. | Bushels. $1,853,000$ | $\begin{gathered} \text { Bushels. } \\ 113,288,000 \end{gathered}$ | Bushels. $\|143,746,700\|$ | Bushels. | Bushels. <br> 23,242000 | Bushels. 25,964,400 |
| Russian - | 3,064,000 | 165,984,000 | $143,746,700$ $52,336,000$ | 719,000 255,000 | $\begin{aligned} & 23,242,000 \\ & 13,676,000 \end{aligned}$ | $25,964,400$ $14,748,500$ |
| Danublan -- | 280,000 | 16,218,000 | 29,080,000 | 476,000 | 17,811,000 | 20,356,500 |
| Australlan... | 1,240,000 | $40,198,000$ $30,052,000$ | 87,228,000 | 9,000 | 60,000,000 | 43,687,500 |
| Oth. countr's | 936,000 | 36,128,000 | 14,278,000 |  |  |  |
| Total | 9,061,000 | 401,868,000 | 354,748,700 | 1,459,000 | 114,729,000 | 104,756,900 |

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

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom. | Continent. | Total. | United Kingdom | Continent. | Total. |
| April 21910 - | Bushels. | Bushels. | Bushels. 50,320,000 | Bushels. <br> 1,955,000 | Bushels. | Bushels. |
| Mch 26 1910-- | 2,890,000 | 2,805,000 | 5,695,000 | 2,890,000 | $2,805,000$ |  |
| April 3 1909-- | 30,048,000 | 19,840,000 | 49,928,000 | 2,720,000 | 2,890,000 | 5,610,000 |
| April 41908 -- | 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. |
| Mch. 31. | 683,675,710 | ${ }_{31,947,510}^{\text {8 }}$ | 685,311,486 | $\stackrel{\text { 81,947,510 }}{\text { 8 }}$ | 717,258,996 |
| Feb. 28 | 682,695,850 | 31,947,510 | 679,387,520 | 31,947,510 | 717,258,996 |
| 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 | 680,995,267 | 26,438,190 | 707,433,457 |
| Oct. 30 | 676,386,040 | ${ }_{26,776}^{25,793}$ | 678,344,963 | 25,595,793 | 703,940,756 |
| Aug. 31 | 672,925,700 | ${ }_{26,581,779}^{26,77666}$ | 676,263,696 | $26,776,066$ 25,581788 | 702,807,459 |
| July 31 | 667,652,650 | 27,845,433 | 667,508,731 | ${ }_{27,845,433}$ | $698,845,474$ $695,354,164$ |
| 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 ${ }_{\text {an }}$ 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 <br> March 31 1910. | U. S. Bonds Held Mch. 31 to Secure- |  |
| :---: | ---: | ---: | ---: |

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-
Amount affoat March 11910 .

Amount of bank notes afloat April 11910 $\qquad$ $\begin{array}{r}7,236,128 \\ \hline\end{array}$ Legal-tender Notes-
Amount on deposit to redeem national bank notes March 11910 17,258,996

GOVERNMENT REVENUE AND 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 | 25.731 | 26 |  |  | S | S | \% | ${ }^{\text {\% }}$ |
| Internal reve | 20,250 | 19,466 | 22,343 |  | 24,058 | 26,072 | 28,510 | 216,353 |
| Miscellaneous | 4,341 | 3,287 | +1,086 | 33,709 | r ${ }_{\text {r }}$ | 17,395 | 19,415 5,630 | $\begin{array}{\|r\|} 184,071 \\ 38,571 \end{array}$ |
| Total receipts | 50,322 | 50,279 | 60,152 | 487,632 | 46,259 | 47,675 | 53,555 | 438,995 |
| Disbursements- |  |  |  |  |  |  |  |  |
| War and miscellaneous | 15,025 | 12,228 | 14,869 | 126,719 | 13,338 | 13,035 | 15,563 | 128,141 |
| $\begin{aligned} & \text { War } \\ & \text { Navy } \end{aligned}$ | 12,072 | 10,224 9,321 | 12,855 | 122.603 | 10,638 | 11,265 | 13,920 | 125,977 |
| Indians | 11,900 | 1,4210 | 10,492 1,230 | 93,597 | ${ }_{944} 109$ | 8,809 | 10,149 | 86,563 |
| Pensions. | 11,645 | 15,345 | 13,654 | 123,737 | 11,847 | 15,887 | 13,700 | ${ }_{123.514}^{13.184}$ |
| Postar deficiency----- |  |  | 382 | 12,280 | 6,000 |  | 1,000 | 18.000 |
| Panama Canal.---..-- | 2,824 | 1,860 3,047 | 151 2,037 | 15,989 24,220 | 3,277 | 1,886 | 132 | 16,088 |
| Total disbursements. | 56,150 | 53,435 |  |  |  |  |  |  |
| Less repayment of unexpended balances.- | 1,278 | 1,149 | 55,070 <br> 2,036 | 530,213 2,311 | 59,138 |  |  |  |
| Total | 54,872 | 52,286 | 53,634 | 527,902 | 59,138 | 53,227 | 56,643 |  |

Note.- 1908 recelpts do not include $\$ 30,731,008$ 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 circula tion, on the dates given. The statement for April 11909 will be found in our issue of April 10 1909, page 922.

## Gold coin and bullion. Gold certificates_a-.-. Standard silver dollars Subsidiary silver Treasury notes of 1890

 United States notes| Stock of Money Apr. 1 '10. -Money in Circulatio |  |  |  |
| :---: | :---: | :---: | :---: |
| In United | Held in | April $1{ }^{\text {a }}$ | April 1 |
| States. | Treasury. d | 1910. |  |
| 648,863,152 | 201,899,565 | 594,08 |  |
|  | 45,676,610 | 807.201,259 | 796,956,20 |
| 564,476,719 | 2,025,453 | 72,617,266 |  |
|  | 5,688,438 | 484,145,562 | 476,757,96 |
| 161,343,971 | 21,384,171 | 139,959,800 | 127,887,93 |
| 3,800,000 | 18,019 | 3,781,981 | 4,386,80 |
| 346,681,016 | 5,861,746 | 340,819,270 | 339,128,84 |
| 717,258,996 | 21,596,041 | 695,662,955 | 661.591,5 |

 Apr! 11910 eshmated at $00,000,000$; circulation adopted in the statement for Aug. 11907 . There . a For redemption of outstanding certificates an exact equivalent in amount of account of money held as assets of he Government.
a the d This statement of money held in the Treasury a
not include deposits of public money in national bank depositaries to the credit of
the Treasurer of the United States, amounting to
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, $\$ \mathbf{W 0 , 0 0 0}$
W. H. Lynn, President; Jno. M. Lee, Vice-President; J. W. Squires, 9,708-The Vhion National. Mank of Provignt Cashier. Capital, \$25,000 9,700-The First National Bank of Waynoka, Okla, Capital, \$25,000 0,710-The Lindsqy National Rank, I.indsay, Calif. Capital, \$25,000
S. C. Rimball, President: Edmund Mci, ees Vice-President; Chester Dowell, Cashier, and Robt. M. Carr, Assistant Cashler,
8,711 - The First, National Bank of
Tiomer Kridgeport, Neb. Cantal, $\$ 25,000$ John G. Birrket, Cashier
9,712--The Union National Bani 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:

| 8 Cosmopolitan Fire Ins. Co. of |  |
| :---: | :---: |
|  |  |
|  |  |
| Daly West M |  |
| Right of Way Mines, |  |
| $34 \text { Unlon Typewriter Co., 2d pid 1091/2 }$ |  |
|  |  |
| 7 Percy Summer Club of N. J., ${ }^{\text {d }}$ |  |
|  |  |
|  |  |
| trust certificate) ----- 875 |  |
| 37 Northern Bank of N. Y..... 100 |  |
|  |  |
| 3,000 Hidalgo Copper M'g \& Smelt. <br> Co., pref., $\$ 10$ each ......- $\$ 100$ lot <br> 14 Am. Chicle Co., pref 103 |  |
|  |  |

Stocks.
30 Wullamsburgh City Fire Ins.
Co 120 Chenx Ins. Co. of Bkiyn.${ }_{355} 4$ Home Insurance Co....
 $\$ 8,300$ Freundschaft Soc. of N. Y. $\mathbf{2 n} \mathbf{~} \mathbf{4}$. $\$ 22,000$ North Carolina special tax 6s (issued for West. N. C. RR.
Co.). April 1870 coupons on Co.), April 1870 coupons on RR. $\$ 155$ lot
\$3,900 City of Socorr, N. M., fund.
6s, 1917; optional 1907........ 76

## DIVIDENDS.

The following shows all the dividends announced for the ruture by large or important corporations

Dividends announced this week are printed in italics.



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:

| $\begin{gathered} \text { Banks. } \\ 00 \text { s omitted. } \end{gathered}$ | Capital. | Surplu | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | $\xrightarrow{\text { Re- }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Manhattan | 2,0 | , | 31 , | 6,771 | 1,83 |  |  |
| Merchants' |  |  |  |  | 1,86 |  |  |
| America | 1,5 | 5,9 | ${ }_{23} 38$ |  |  |  |  |
| Phenix |  |  |  |  |  |  |  |
| Chemical | - ${ }^{5}, 000000$ | ${ }_{6,250}^{29,756}$ | 188,481 | 4.65 |  |  |  |
| Merchant |  |  |  | 1,524,6 |  |  |  |
| Cuthatin. | 1.0 | 14 | ${ }_{2,25}^{8,3}$ |  |  |  |  |
| Greenwich |  | 813 | 7.6 | 1,8 |  |  |  |
| American |  |  |  | 3,4 |  | 22,778,9 |  |
| Commerc |  |  |  |  |  | 129,2 |  |
| Mercantill | , | ${ }^{2,6455,5}$ | 3,8 | 1,398, 4 | ${ }_{1}^{1,163,1}$ | 10,190 |  |
| Chatham |  |  |  |  | 1,03 |  |  |
| People |  | 11. | 65,67 | 13.13 |  |  |  |
| Cltizens' | 2,55 | 1,53 | 21,08 | 4,8 |  | 20,2 |  |
|  |  |  |  |  |  |  |  |
| Metro | 2,0 | 1,4 | 11,2 | ${ }_{2}$ 1,54 | 1,043 |  |  |
|  |  | 5 | 4 |  |  |  |  |
| Imp. \& | 1,500 | 7,947 | 81,45 | 21,79 | 1,434 |  |  |
| East R | 250 | 100 | 1,49 | , |  |  |  |
| Fo | 3,000,0 | $\xrightarrow{3,493,1} 1$ | ${ }_{13,243}^{22,508}$ | 3,659,0 |  |  |  |
| First | 10,000,0 | 19,671,0 | 102,54 | 22,03 | 1,84 | ${ }_{92} 8$ |  |
| ${ }^{\text {Irv }}$ | 2,000,0 | 1,855,5 | $2{ }^{2}$ | 5.2 |  |  |  |
| Bowery |  |  |  |  | 64,0 |  |  |
| German- |  |  |  |  |  |  |  |
| ${ }_{\text {Chase }}$ | 5. | 7. | 76,54 | 18.56 |  | 84,382 |  |
| German |  |  |  | -532 |  |  |  |
| , |  | 1,02 |  |  |  |  |  |
| ${ }_{\text {G }}$ |  | ${ }_{1}^{1,460}$ | 15,581 | 1, |  |  |  |
|  |  |  | 3,36 |  |  |  |  |
| Metro | 1,000 | 2,067 | ${ }_{4}^{11}$ |  |  |  |  |
| Se | 1.0 | 1,838, | 18,452, | 4,050 | 1,640 | 21,2 |  |
| L | ${ }_{1}^{1, C}$ | 2,654 |  | 3,662,9 | ${ }^{96}$ |  |  |
| State | 1,000,0 | 83 |  |  |  |  |  |
| ${ }^{\text {14th St }}$ | 1,000,0 |  | ( ${ }_{5}^{6,054,3}$ | 1,135,8 | 526 |  |  |
|  | 1,000,0 |  | 5,708,0 | 937 | 526 |  |  |
| Totals, average | 128,350,0 | 183,204 | 125 | 25 | 66 | 12 | 25.8 |
| Actual figures | April 2. |  | 1253,700,5 | 248,70 | 66,674,5 |  |  |

On the basis of averages, circulation amounted to $\$ 48,516,500$ and United States
deposits (included in deposits) to $\$ 1,519,500$; actual figures April 2 , circulation, $\$ 48,-$ deposits (included in deposits) to $\$ 1,519,500$;
080,800 ; United States deposits, $\$ 1,558,900$.

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

STATE BANKS AND TRUST COMPANIES.

| Week ended Apri 2. | State Banks Greater $\boldsymbol{N}$. $\mathbf{Y}$. | $\left.\begin{gathered} \text { Trust Cos. } \\ \text { Greater } N . Y \end{gathered} \right\rvert\,$ | State Banks outside of Greater $N$. $Y$. | Trust Cos. outside of Greater $N . Y$. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Nov. 16 | $\begin{gathered} \$ \\ 26,075,000 \end{gathered}$ | $\begin{gathered} \$ \\ 63,425,000 \end{gathered}$ | $\stackrel{\stackrel{S}{8}, 758,000}{ }$ | $\underset{7,975,000}{\$}$ |
| Surplus as of Nov. 16. | 38,586,700 | 167,632,400 | 10,719,766 | 10,652,956 |
| Loans and investments_Change from last week. | $\begin{array}{r} 295,260,700 \\ +1,934,200 \end{array}$ | $\begin{array}{r} 1,080,477,400 \\ +8,434,400 \end{array}$ | $90,457,100$ $-57,300$ | $\begin{array}{r} 134,567,900 \\ +136,100 \end{array}$ |
| Specle Change from last week- | $44,961,600$ $-1,294,200$ | $119,265,300$ $+788,700$ |  |  |
| Legal-tenders \& bk. notes Change from last week. | $\begin{array}{r} 25,279,900 \\ +224,700 \end{array}$ | $\begin{array}{r} 12,128,000 \\ +220,200 \end{array}$ |  |  |
| Deposits Change from last week- | $\begin{aligned} & 336,920,900 \\ & +1,507,900 \end{aligned}$ | $\begin{aligned} & 1,131,775,300 \\ & +15,836,500 \end{aligned}$ | $\begin{array}{r} 94,894,000 \\ -271,200 \end{array}$ | $\begin{array}{r} 141,258,200 \\ +546,100 \end{array}$ |
| Reserve on deposits...... Change from last week. | $\begin{array}{r} 91,764,800 \\ -833,100 \end{array}$ | $\begin{array}{r} 137,229,000 \\ +1,342,400 \end{array}$ | $\begin{array}{r} 19,233,400 \\ -16,800 \end{array}$ | $\begin{array}{r} 18,788,700 \\ +464,800 \end{array}$ |
| P. C. reserve to deposits . Percentage last week _- | $\begin{aligned} & 27.7 \% \\ & 28.1 \% \end{aligned}$ | $\begin{aligned} & 15.5 \% \\ & 15.7 \% \end{aligned}$ | $\begin{aligned} & 20.9 \% \\ & 20.9 \% \end{aligned}$ | $\begin{aligned} & 14.0 \% \\ & 13.7 \% \end{aligned}$ |

+ Increase over last week. - Decrease from last week.
Note. - "Surplus" includes all undivided profits. "Reserve on deposits" in-
cludes, for both trust compantes and State banks, not only cash items, but amounts cludes, for both trust companies and State banks, not only cash items, but amounts
due from reserve agents. Trust companies in New York State are required by due from reserve agents. Trust companies in New York state are required by
law to keep a reserve proportionate to their deposits, the ratio varying according
to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclsuive of time deposits not payable within 30 days, repre-
sented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewlse required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amoun
of deposits, exclusive of deposits secured by bonds of the State of New York.


## Reserve Required for Trust Companies

eserve Required for
and State Banks.
Looation-
$\begin{array}{cccc}\text { Trust Cos.- } & & \text { Totate Banks- } \\ \text { Total } & \text { Of } & \text { Total } & \text { Of } \\ \text { Reserve } & \text { which } & \text { Reserve which }\end{array}$
 Brooklyn Borough(without brancl es in Manhat.). $15 \%$ Other Boroughs (without branches in Manhattan). $15 \%$
Any Borough with branches in Manhattan....... $15 \%$


| $15 \%$ | $25 \%$ | $15 \%$ |
| :--- | :--- | :--- |
| $10 \%$ | $20 \%$ | $10 \%$ |
| $10 \%$ | $15 \%$ | 71 |
| $15 \%$ | $25 \%$ | $15 \%$ |
| $5 \%$ | $15 \%$ |  |

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse 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.

| Week ended Aprll 2. | $\left\|\begin{array}{c} \text { Clear--House } \\ \text { ACcinks. } \\ \text { Actual itpures } \end{array}\right\|$ | Clear.-House Banks. Average. |  | $\begin{gathered} \text { Total of all } \\ \text { Banks \& Trust } \\ \text { Cos. Average. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Captale - $\begin{aligned} & \text { Nat. } \\ & \text { Jan. } \\ & 31\end{aligned}$ | $\frac{8}{8}$ | $128,350,000$ | $\underset{73,550,000}{8}$ | $\underset{\text { 201,990,000 }}{\boldsymbol{\delta}}$ |
|  | 182,627,500 | 182,627,500 | 176,431,300 | 359,058,800 |
| Loans and Investments Change from last week | $\begin{array}{\|c} 1,253,700,500 \\ -4,353,700 \end{array}$ | $\left\|\begin{array}{r} 1,251,553,400 \\ +9,740,100 \end{array}\right\|$ | $\begin{array}{r} 1,176,080,200 \\ +9,387,900 \end{array}$ | $\begin{array}{r} 2,427,633,600 \\ +19,128,000 \end{array}$ |
| Deposits $\qquad$ Change from last week | $=1,241,699,300$ | $\left\|\begin{array}{r} 1,250,025,100 \\ +6,937,900 \end{array}\right\|$ | $\begin{array}{r} a 1,138,513,000 \\ ++15,143,900 \end{array}$ | $\begin{aligned} & 2,388,538,100 \\ & +22,081,800 \end{aligned}$ |
| Specie $\qquad$ Change from last week | $\begin{array}{r}\text { 248,708,400 } \\ -11,801,500 \\ \hline\end{array}$ | $\begin{array}{r} 256,772,800 \\ -3,905,200 \end{array}$ | $\begin{array}{r} 125,534,700 \\ +788,800 \end{array}$ | $\begin{array}{r} 382,307,500 \\ -3,116,400 \end{array}$ |
| Legal-tenders Change from last week | $\begin{array}{r} 66,674,500 \\ +1,625,300 \end{array}$ | $\begin{array}{r} 66.442,900 \\ +2,106,400 \end{array}$ | $\begin{array}{r} 620,799,300 \\ +133,600 \end{array}$ | $\begin{array}{r} 87,242,200 \\ +2,240,000 \end{array}$ |
| Aggr'te money holdings Change from last week | $\begin{array}{r} 315,382,900 \\ -10,176,200 \end{array}$ | $323,215,700$ $-1,798,800$ | $\begin{array}{r} c 146,334,000 \\ +922,400 \end{array}$ | $\begin{array}{r} 469,549,700 \\ -876,400 \end{array}$ |
| Money on deposit with other bks. \& trust cos Change from last week |  |  | $\begin{array}{r} 24,703,000 \\ +597,500 \\ \hline \end{array}$ | $\begin{array}{r} 24,703,000 \\ +597,500 \end{array}$ |
| Total reserve | $\begin{array}{r} 315,382,900 \\ -10,176,200 \end{array}$ | $\begin{aligned} & 323,215,700 \\ & -1,798,800 \end{aligned}$ | $\begin{aligned} & 171,037,000 \\ & +1,519,900 \end{aligned}$ | $494,252,700$ $-278,900$ |
| Percentage to deposits requiring reserve Percentage last week- | 25.42\% | 25.88\% | $\begin{aligned} & 17.2 \% \\ & 17.3 \% \end{aligned}$ |  |
| Surplus reserve...... | 4,958,075 | ,425 |  |  |





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 troo ciphers in all these figures.

| Week Ended. | $\begin{aligned} & \text { Loons and } \\ & \text { Investments. } \end{aligned}$ | Deposits. | Specie. | Legals. | Tot. Money Holdings | $\left\{\begin{array}{l} \text { Entirternas } \\ \text { On Deposit. } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 5-- | ${ }_{2,393,980,2}$ | ${ }_{2,371,517,9}^{\text {¢ }}$ | ${ }_{394,728,5}^{8}$ | ${ }_{90,322,2}^{\text {S }}$ | ${ }_{\text {¢ }} \mathbf{0 5 0} 7$ | 7 |
| Feb. $11-$ | 2,379,300,0 | 2,351,560,6 |  | 80, 88010,3 88.351 | - $4818.254,7$ | 504,770,4 |
| Feb. 26. | $2.380,174.4$ | ${ }_{2}$ | 390,026 ${ }^{3}$ | 88,380 ${ }^{88,331}$ | 478,406, ${ }^{481,48,3}$ | 504,124,9 |
| Mch. ${ }^{\text {man }}$ | 2,391,964,9 |  | 388,325,8 | 85,917,9 | 472,243,7 | ${ }_{496,517,7}^{50,3}$ |
| Mce. 19-- | 2,403,002,1 | 2,360,803,1 | ${ }_{383}^{38,205,5}$ | -84,008,7 | 467,214,2 | ${ }_{4}^{494,3876,6}$ |
| April ${ }^{\text {Man }}$ | 2,427,633,6\| | 2,388,538,1 | - $\begin{aligned} & 385,423,97,5\end{aligned}$ | $85,002,2$ <br> $87,242,2$ | ${ }^{470,4296.1}$ | 499,.,531, 6 $494,25,7$ |

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. | Capt- | sur- | Loans, Disc'ts and ments. | Specie. | LegalTenderandBankNotes. | Deposit with |  | Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { clear- } \\ & \text { ing } \\ & \text { Agent. } \end{aligned}$ |  |  |
|  | $\underset{100,0}{8}$ | $\stackrel{\$}{847}$ | ${ }_{366}$ | ${ }^{5}$ | ${ }_{6} 8$ | ${ }^{\text {¢ }}$ | \$ |  |

## Man. Wash Centu

Colon
Colum
Cll
Colum
Fidelit
Jeffers Feffer
Mt.
Mutua Mutual
Plaza
23rd 23rd Ward Yorkv Elile
New Neth'd
Net Batt.Pk.Nat
Aetna Nat_ Aetna Nat-
Borough of
Brooklyn. Broadway.
Mtrs.' Nat.. Mtrs.' Nat. Mechanics'.
Nassau Nat.
Nat CIty Nat City
North Side-
First Nat North side-
First Nati-
Jersey City.
First Nat. First Nat-
Hud.Co.Nat
Third NatThad.Co.Na
Hoboken.-
Hitat Frist Nat.
Second Nat Second



[^2]| We omil tup ciphers (00) in all these figures. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks. | Capizal and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circu- | Clearings. |
| Boston. M ch.12.- | 40,300,0 | 197\%564,0 | 20,142,0 | 283,0 | 239,125,0 | 7,055,0 |  |
| Mch. 19-- | $40.300,0$ | 198,968,0 | 20,772,0 | 4,283,0 | 239,125,0 | 7,055,0 | 160,673.7 |
| Mpr. 26-- | $40,300,0$ 40,3000 | 204,126.0 | 21,666.0 | 3.989,0 | 251,773,0 | 7,098,0 | 151.362,4 |
| Aphilla.- | 40,300,0 | 207,979,0 | 22,196,0 | 3,800,0 | 263,066,0 | 7,117.0 | 190,750,6 |
| Mch.12-- | 56,315,0 | 260,823,0 | 70.7 |  | 304,855,0 | 16,724,0 | 141,511 |
| Mch. ${ }^{\text {Mch } 26-}$ | 56,315,0 | 257,470.0 |  |  | 305,668,0 | 16,527,0 | 171,720,2 |
| Apr. $2 .-$ | 56,315,0 | 262,251,0 | 71.49 |  | $304,566.0$ $309,636,0$ | 16,3969,0 | $\begin{aligned} & 123,936,5 \\ & 159,676,5 \end{aligned}$ | 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. General Merchandise | \$3,287,461 | $\begin{aligned} & \$ 3,347,715 \\ & \mathbf{1 3 , 4 1 2 , 9 8 1} \end{aligned}$ | $\begin{array}{r} \$ 2,052,326 \\ 8,866,237 \end{array}$ | s $\mathbf{1 4 , 1 6 1 , 7 1 2 , 5 8 0}$ |
| ${ }^{\text {Total }}$ | \$19,288,425 | \$16.760,696 | \$10,918,563 | \$17,873,920 |
| General Merchandise | $\begin{aligned} & \$ 47,763,887 \\ & 210,768,869 \end{aligned}$ | \$48,142,604 | $\mathbf{\$ 3 6}, 423,136$ $113,245,701$ | $\$ 53,824,669$ $188,639.128$ |
| otal 13 | \$258,532,756 | \$221,4 | \$149,6 | \$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:$\qquad$ EXPORTS FROM NEW YORK FOR THE WEEK. |  |  |  |  |
|  | 1910. | 1909. | 1908. | 1907. |
| For the week <br> Previously reported <br> Total 13 weeks | $\begin{aligned} & \$ 11,062,189 \\ & 152,024,447 \end{aligned}$ | $\begin{aligned} & \hline \$ 12,854,186 \\ & 149,645,836 \end{aligned}$ | $\mathbf{8 1 3 , 4 1 9 , 0 0 5}$ <br> $173,585,197$ | $\begin{array}{r} 813,973,573 \\ 156,343,966 \end{array}$ |
|  | s1 | 22 | 8187,004,202 | \$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. |  | Imporks. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | SinceJan.1. | Week. | SinceJan.1. |
| Great Britain |  |  | \$1,853 | \$7,115 |
| Germany |  | \$3,855 | 1,549,512 | 3,336,011 |
| West Indies | \$200 | 2,455,187 | 4,009 | $\overline{94,366}$ |
| Mexico - --r-- |  |  |  | 50,376 |
| All other countri | 104,616 | 5,058,592 $\mathbf{2 5 , 5 0 0}$ | $\begin{aligned} & 49,846 \\ & 16,611 \end{aligned}$ | 805,835 291,142 |
| 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 | 858,900 | 485,200 | 8,720,394 |
| Great Britaln. | \$694,290 | \$9,963,464 | \$4,372 | . $\$ 9,459$ |
| France | 26,000 | - 587,250 | ${ }^{54,36}$ | . 80.455 |
| West Indies | 2,852 | 420,945 29,245 | 5,030 | 6, ${ }_{2}^{635}$ |
| Mexico | 2,852 |  | 5,030 | 288,839 |
| South America |  | 2,405 | 7,317 | 354,114 |
| All other countries |  | 50 | 55,148 | 297,180 |
| Total 1910 | \$723,142 | \$11,003,359 | \$71.943 | \$976,936 |
| Total 1908 | 806,550 885,883 | 11,946,336 | 110,456 | 1,251,084 |
| Total 1908 | 885,883 | 10,692,579 | 22,205 | 943,922 |

Of the above imports for the week in 1910, $\$ 1,590$ were American gold coin and $\$ 4,447$ American silver coin. Of the exports during the same time, $\$ 50,200$ were American gold coin and $\$ 200$ were American silver coin.

## Banking aud gixanucian.

## INVESTMENT SECURITIES <br> Our elght-page otrcular No. 687 describes several lasuen o nvestment bonds ylelding about $41 / 1$ to $51 / 5 \%$. <br> Spencer Trask \& Co.

WILLIAM AND PINE STS.. - $\quad$ NEW YORK
Branch offices: Chicaso. ILL.. Boston, Mass.. Albany. N. Y.
MOFFAT\& WHITE BANKERS
6 Members New York Stock Exchange
NASSAU STREET. THE ROOKERY
NEW YORK
HE ROOKER

## EXPORTS \& IMPORTS

International Banking Corporation
60 Wall St. New York. CAPITAL \& SURPLUS, $\mathbf{8 6 . 5 0 0 . 0 0}$
BRANCHES and AGENCIES throughout the WORLD.
THE INTERNATIONAL BANK
Organized under the Laws of N. Y. State. 60 Wall St.. New York
Acoounts invited. Interest pald on Term Deposits.
THOMAS H. HUBBARD President

## Lhankers (liazette.

## Wall Street, Friday Night, April 81910.

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 $3 @ 33 \%$. Commercial paper quoted at $41 / 2 @ 5 \%$ for 60 to 90 -day endorsements, $41 / @ 5 \%$ for prime 4 to 6 months' single names and $51 / 4 @ 6 \%$ 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.

|  | $\begin{gathered} 1910 \\ \text { Averages for } \\ \text { weee ending } \\ \text { April } 2 . \end{gathered}$ | $\begin{gathered} \text { Differences } \\ \text { previous week. } \end{gathered}$ | $\begin{gathered} 1909 \\ \text { Averages for } \\ \text { veek e ending } \\ \text { April } 3 . \end{gathered}$ | $\begin{gathered} 1908 \\ \text { Averages for } \\ \text { weeke ending } \\ \text { A pril } 4 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | s |  |  |
| Surplus |  |  | 168 | 159 |
| Loans and | 1,251,553,400 | Inc. $9,740.100$ | , 3095 | ,180,377.700 |
| Circulation | -48,516,500 | Inc. ${ }^{216,700}$ | 48.713 | $\begin{array}{r}60,273,200 \\ \hline\end{array}$ |
|  | $1,250,025,100$ $1,519,500$ | Inc. ${ }^{\text {Dec. }}$, $6,937,500$ | $1,355,96$ <br> 2,33 | , $213,482,300$ |
| Specie --...... | 256,772, | Dec. $3,905,200$ | 274.405,100 | 281,926,200 |
| Legal tender | 66,442,900 | Inc. 2,106,400 | 78,572,900 | 62,252,700 |
| Reserve held | 323,215,700 | Dec. $1,798,800$ <br> Inc.  <br> $1,734,475$  | 352,978,000 | 344.178,900 |
| surplus | 10,709,42 | 3,5 | ,98 | 300 |
| Surplus, excl. U. S. dep | 11,089,300 | c. 3.5 | 14,569,5 | ,875 |
| Note--The Clearing House now issues a statement weekdy showing the actual Agures, together with the returns of separate banks, also the summary issued by the state Banking Department giving the condition of State banks and trust companienot 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 485 for sixty-day and 488 for sight. To-day's actual rates for sterling exchange were $48420 @ 48430$ for sixty days, 48760@48765 for cheques and $48795 @ 488$ for cables. Commercial on banks $48385 @ 48395$ and documents for payment $4831 / 2 @ 4845 / 8$. Cotton for payment $48314 @ 4,831 / 2$ and grain for payment $4841 / 2 @ 4843 / 4$.

To-day's (Friday's) actual rates for Paris bankers' francs were $5193 / 8$ less $1-16 @ 5193 / 8$ for long and $5171 / 2$ less $1-32$ @ 5 171/2 for short. Germany bankers' marks were $943 / 4 @$ 94 13-16 for long and 953 -16 less 1-32@,95 3-16 for short. Amsterdam bankers' guilders were $4016 @ 4018$ for short.
Exchange at Paris on London, 25f. 251/2c.; week's range 25 f .26 c . high and $25 \mathrm{f} .223 / 4 \mathrm{c}$. low.
Exchange at Berlin on London 20 m . $493 / 4 \mathrm{pf}$.; week's range, 20 m . 50 pf . high and 20 m . 48 pf . low.
The range of foreign exchange for the week follows: Siering, Aciual-
High for the week High for the week $\begin{array}{llll}\text { Paris Bankers' Francs-.... } & 4841 / 8 & 48755 & 4881 / 2 \\ 4879\end{array}$




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@ 25e. per $\$ 1,000$ discount; bank, $\$ 1$ per $\$ 1,000$ premium Savannah, buying, 3-16 discount; selling, par. Boston, $71 / 2 \mathrm{c}$. per $\$ 1,000$ discount for cash. Charleston, buying par; selling, $1-10$ premium. St. Paul, 50c. per $\$ 1,000$ premium. Montreal, $155 / 8 \mathrm{c}$. per $\$ 1,000$ discount.

State and Railroad Bonds.-Sales of State bonds at the Board $\$ 8,000$ Virginia 6 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 Stạtes 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 | $\begin{gathered} A_{2} p r i l \end{gathered}$ | ${\underset{4}{A p r i l}, ~}_{\text {April }}^{1}$ | $A_{5}$ | $\underset{6}{A_{6}}$ | $A_{7}$ | ${ }_{8}$ April |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930 | -Jan | ${ }^{1003 / 4}$ | *1003/4 | *100 ${ }^{3 / 4}$ | *1003/4 | *1003/4 | *1003/4 |
| 2s, 1930-18-------coup | - Jan | ${ }^{*} 1003 / 4$ | ${ }^{*} 10023 / 4$ | *100 ${ }_{\text {* }}$ | ${ }^{*} 10083 / 4$ | ${ }^{*} 1003 / 4$ | *1003/ |
| 3s, 1908-18-.-----registered | -Feb | ${ }_{*}^{*} 1021 / 1 / 4$ | *102 ${ }^{1024}$ | *102 ${ }^{\text {* }} 1024$ | *102 ${ }^{\text {* }} 102$ | *1021/2 | ${ }_{*}^{*} 1021 / 2$ |
|  | -Feb | *1143/4 | *1143/4 | *1148 | *1143/4 | *114\% | *1143/3 |
| 4s, 1925 -...-.-.-.-coupon | -Feb | *114\% | *1143/ | *114\% | *1148/4 | *1143/4 | *11438 |
| 2s, 1936.Panama Canal regis | -Feb | *1003/8 | *1003/8 | *10038 | *1003/8 | ${ }^{*} 1003 / 8$ | *1003/8 |
| 2s, 1938. Panama Canal regis | Q-Nov | *100\% | *1003/8 | * $1003 / 8$ | *1003/8 | *1003/8 | *1003/8 |

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:

| Week ending April 8. | Sales <br> for <br> Week | Range for Weok. |  | Range since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. | Highe | Low |  | High |
| Assoc Merchants, 1st pf_ | ${ }_{100}^{50}{ }^{108}{ }_{5-32} \mathrm{Apr}$ |  | $\begin{aligned} & 7 \\ & \hline \end{aligned}$ | ${ }_{4}{ }^{10} 80$ | $\operatorname{Aprr} 1121 / 2$ | $2 \mathrm{Jan} \mathrm{Jan}$ |
| ch Top \& S Fe, rights- |  |  |  |  |  |  |
| cription rets, $2 \mathrm{~d} p$ d | $\begin{aligned} & 100 \mid 1135 / \mathrm{Apr} \mathrm{Apr} \\ & 100 \end{aligned}$ |  | ${ }_{5}^{5179} \mathbf{1 1 3 5}$ Apr ${ }^{\text {Apr }}$ | 5174 | Feb 179 | ${ }_{\text {Apr }}$ |
| E I du Pont Powd, pre |  |  |  | ${ }^{5} 85$ | Feb ${ }_{\text {Feb }} 116$ | JJan |
| Evans\% \& Terre Haut |  |  |  | ${ }_{5}^{4} 156$ | ${ }^{\text {Apr }}$ J 107 | Jan <br> Mch |
| General Chemical, pre |  | $/ \frac{\mathrm{Apr}}{\mathrm{Apr}}$ | $31 / 2 \mathrm{Apr}$ |  | ${ }_{\text {Jan }}{ }^{\text {Jan }} 107$ |  |
| NYNH\&H subscrip tion rets, 1st paid |  |  | $\begin{gathered} 7 \\ 4 \\ 149-16 \mathrm{Apr} \\ \hline \end{gathered}$ | ${ }_{6}^{4}{ }^{145}$ | Jan 151 |  |
| Norfolk \& Western rights |  |  |  |  | Jan 3 A ${ }^{\text {a }}$ |  |
| Pennsylvania tion rects, 2 | $\begin{array}{rl} 200 & 1341 / \mathrm{Apr} \\ 100 & \mathrm{Apr} \\ 150 & \mathrm{Apr} \\ 150 & 30 \\ \mathrm{Apr} \\ 2,660158 & \mathrm{Apr} \\ 150110 & \mathrm{Apr} \end{array}$ |  |  |  | Jan 1341 Feb 28 | 41/4 Apr |
| Peoria \& |  |  |  |  |  | 4 $\begin{gathered}\text { Apr } \\ \substack{\text { Jan } \\ \text { Jan }}\end{gathered}$ |
| Sears, Roebuck |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Maryla |  | 1/2 Apr |  | $\begin{aligned} & \begin{array}{l} 4104 / 2 \mathrm{Apr} \\ 6 \\ 6 \\ 6911 / 2 \mathrm{Apr} \\ \hline 102 \end{array} \end{aligned}$ |  |  |

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 $281 / 4$ to $253 / 4$. 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 $673 / 4$. 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 $11 / 2 \%$ was declared to-day. American Light \& Traction com. advanced 3 points to 303 and reacted to 302 . The company increased its cash dividend to $21 / 2 \%$, as against $2 \%$ for the previous quarter. Bonds were quiet. Kansas City Terminal 4 s sold up from $981 / 4$ to $983 / 8$. N. Y. Telephone $41 / 2$ receipts were traded in at $971 / 2$ and $975 / 8$. Western Pacific 5s declined from $961 / 2$ to $957 / 8$ and finished to-day at 96. The mining list was without feature. British Columbia sold up from $61 / 4$ to $61 / 2$ and down to $63 / 8$. Chino Copper from $131 / 4$ reached $145 / 8$, but reacted to $135 / 8$. First National weakened from 3 to $21 / 2$ and ends the week at 2 13-16. Gila Copper improved from $63 / 4$ to $71 / 8$ and closed to-day at 7 . Giroux rose from $83 / 8$ to $83 / 4$, fell to $81 / 8$, the close to-day being at $81 / 4$. Greene Cananea advanced from $93 / 8$ to $95 / 8$ and sank to $91 / 8$. Miami was conspicuous for a rise of over $21 / 2$ points to $243 / 8$, but subsequently lost some of the advance, the close to-day being at $231 / 2$. Nevada Consolidated closed to-day at 21, the same as last Friday, having sold up to $213 / 4$ during the week.
Outside quotations will be found on page 967.

New York Stock Exchange-Stook Record, Daily, Weekly and Yearly
 (

| Saturday | Monday | Tuesday |
| :--- | :--- | :--- |
| Aprll 2. | Aprll 4. |  |


 BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS.

[^3]\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{STOCKS-HIGHEST' AND LOWES1' SALE PRICES} \& \multirow[t]{2}{*}{Sales of ine Whares
Shar} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEWORK STOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Hange Since Januaru 1 On basis of 100-share lats} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range jor frevious . \\
Year (1909)
\end{tabular}} \\
\hline Saturday April 2. \& \[
\begin{aligned}
\& \text { Mond } \\
\& \text { Aprid }
\end{aligned}
\] \& A pril 5. \& Wednesday April 6. \& April 7 \& Friday April 8 \& \& \& \& \& - \& \\
\hline \& \& \& \& \& \& \&  \& \& \& \& \\
\hline \({ }^{2} 10\) \& 10 \& , \& 11 \&  \& \(10{ }^{14} 10{ }^{103}\) \& \& Alils-Chalmers \& \[
{ }_{36} \frac{\mathrm{Mch} 24}{\mathrm{Feh}}
\] \& 15 Jan \& \[
123_{4} \mathrm{Feb}
\] \& \\
\hline *3612 39 \& 3758 \& 3734 \& \({ }^{371}{ }^{4}\) \& 71 \& *3712 \({ }^{10}\) \&  \& Do \& \[
\begin{aligned}
\& 36 \\
\& 701 \\
\& 70 \mathrm{Feb} \\
\& \mathrm{Feb}
\end{aligned}
\] \& \(5^{543_{4}}\) Jan \& \[
38 \text { Feb }
\] \& Nov \\
\hline \({ }_{* 45}{ }^{7418}{ }^{7518} 8\) \& \({ }_{*}{ }_{* 4414}{ }_{4}\) \& 4545 \& \({ }_{46}^{761}\) \& 758
\(* 443_{4}\)
46 \& \({ }_{* 44}^{723_{4}} \begin{array}{ll}753^{3} \\ 454\end{array}\) \& 159 \& \& \({ }_{401}{ }^{401}{ }^{\text {Feb }}\) \& Jan 10 \& \({ }^{651}{ }^{6512} \mathbf{F e b}\) \& ug \\
\hline \({ }_{* 9914}{ }_{4} 103\) \& \({ }_{* 9914}{ }^{*}{ }^{4} 103\) \& *9912 101 \& 100100 \& \({ }^{* 99} 100\) \& \({ }^{991}{ }^{4} 999\) \& \& Do \& \({ }_{917_{4}}^{991} \mathrm{Fpr}\) \& 103 Jan 10 \& 9512 Jan \& \({ }^{33}\) Aus \\
\hline \({ }^{*} 36121^{4} 3831\) \&  \& \({ }_{6} 38.38\) \& -3812 38 \& \({ }_{* 94}^{381}{ }_{4}{ }_{951}{ }^{381}{ }_{4}\) \& \(\begin{array}{ll}37 \& 38 \\ 94 \& 94\end{array}\) \& 2,400 \& Ameri \&  \& 5 Mch 16 \& \({ }^{201}{ }^{12}{ }^{1}\) Jan \&  \\
\hline \({ }_{-1114}^{9314}\) \& \({ }_{* 11}^{* 921}\) \& *9212 \({ }^{\text {* }}\) \&  \&  \& \(\begin{array}{ll}103_{4} \& 104 \\ 1078\end{array}\) \& ,450 \& \& \& \(13{ }_{8}{ }^{\text {Jan }}\) M \({ }^{\text {a }}\) \& \(71_{2}\) Feb \& ov \\
\hline \& 7358 \& \({ }_{7414}^{741412}\) \& 7518 \& 7458 \& \& O \&  \& \& \& \& \\
\hline \({ }^{621} 2\) \& 621263 \& \({ }^{621}{ }^{63388}\) \& \& \({ }^{61112}{ }^{6412}{ }^{6478}\) \&  \& 0 \& America \& \({ }_{115}^{5618}\) \&  \& Feb \& \({ }_{2} \mathrm{NoV}\) \\
\hline \({ }_{*}^{* 110}{ }_{* 65} 117{ }^{\text {a }}\) \& \({ }^{3} 4\) \& \({ }_{* 111}{ }_{66} 1^{1177_{4}}\) \& 11 \&  \&  \& 1,800 \& , \& \& \({ }^{693} 4\) \& 4218 \& \({ }_{794}{ }^{24}\) Nov \\
\hline *103 107 \& \({ }_{03} 107\) \& - \& 107 \& *103 107 \& 105105 \& \& \& 101 Feb \& 105 Apr \& \& U714 Nov \\
\hline *275 295 \& \& 295 \& \({ }^{85}\) - 295 \& *285 \({ }_{* 61} 295\) \& \(\begin{array}{llll}287 \\ \& \\ * 61287\end{array}\) \& \[
120
\] \& \begin{tabular}{l}
American E \\
American Hi
\end{tabular} \& \[
2
\] \& 818 \& 4 Feb \& 0 Dec \\
\hline \({ }_{7}^{63_{4}}{ }^{63^{3}}\) \& 612
6
6
6 \& \({ }^{12} \quad 78\) \& \({ }^{12} 7\) \&  \& \(\begin{array}{cc}* 66{ }_{2} \& 7 \\ * 363_{4} \& 783_{4} \\ \& \end{array}\) \& \[
\begin{aligned}
\& 200 \\
\& 800
\end{aligned}
\] \& American Hi Do pref. \& F \& \% 818 Jan \& \({ }_{34}^{614}{ }^{\text {Feb }}\) \& \({ }_{5178} \mathrm{~S}\) Aug \\
\hline \(26 \quad 26\) \& \({ }_{261}\) \& \(\begin{array}{lll} \\ 2612 \& 2612\end{array}\) \& +13 \& \& 26.26 \& 1,650 \& American \& 20 Fe \& \({ }^{991}{ }_{4}{ }^{4}\) Mch \& 1878 \& \({ }^{421}{ }_{4} \mathrm{Apr}\) \\
\hline 1312 \& *13 \& 14 \& *1314 \& \({ }_{*}^{*}+371818\) \& \(\begin{array}{lll}138_{8} \& 133^{3} \\ 38 \& 38\end{array}\) \& 800 \& Americ \& b \& Jan \& \({ }_{29} 12 \mathrm{Feb}\) \& J'ne \\
\hline \({ }_{491}\) \& \begin{tabular}{|cc}
\(* 37\) \& 38 \\
50 \& 5058 \\
\hline 1
\end{tabular} \& \& \& \(521_{4} 53\) \& 5052 \& 5,900 \& America \& \& dan \& \& Aug \\
\hline *113 114 \& \& \& \& \& 12.114 \&  \& Do \& 110 Feb \& 15 Jan \& \({ }^{091}{ }_{4} \mathrm{Fcb}\) \& Aug \\
\hline \({ }_{*}^{* 612}{ }^{7}\) \& \({ }^{63} 4{ }^{6}\) \& \& \& \({ }_{45}^{678}\) \&  \& \[
\begin{aligned}
\& 800 \\
\& 350 \\
\& 30
\end{aligned}
\] \& A \& \(3^{53}{ }^{5}\) Janan 20 \& \(\begin{array}{rrr}88 \\ 48 \& \text { Feb } 18 \\ \text { Mch } 21\end{array}\) \& \({ }_{38}{ }^{12}{ }^{\text {J Jov }}\) \& \[
\begin{aligned}
\& 111_{2} \text { J'ne } \\
\& \text { Sep }
\end{aligned}
\] \\
\hline 4444 \& \& \& 4 \& \& 8 \& 1,300 \& Amer Sme \& \& \({ }_{9078}{ }^{\text {Jan }}\) \& 80 Jan \& \\
\hline 8078 \& \({ }^{8}\) \& \(811_{8} 827_{8}\) \& \& \({ }^{218} 8{ }^{827}\) \& \& 93,600 \& Amer Sme \& \& 04 Jan \& b \& v \\
\hline \(1061810612{ }^{\text {* }}\) \& 06 \& 106 \& \& *106 107 \& \({ }_{* 250}^{1054}{ }^{1} \frac{105}{30}\) \& 1,350 \& Do p \& \({ }_{277}^{1041}\) \& \({ }_{277}^{1123_{4} \mathrm{Jan}} \mathrm{Apr} 4\) \& \& \({ }_{285}^{163_{4}}\) Nug \\
\hline *277 \& 277 \& \({ }^{277}{ }^{97}{ }^{100}{ }^{97}\) \&  \& 97 \& \({ }_{* 9614}{ }^{2}\) \& 500 \& Do pre \& \({ }_{9512}{ }^{\text {dain }} 13\) \& \& , \& 105 May \\
\hline *5612 \& 5212 \& \& \& \({ }^{57} \quad 57\) \& \& 1.125 \& Amer Stee \& \({ }_{1812}^{5412} \mathbf{F e b}{ }^{4}\) \& 66 Ja : 10 \& 3478 Feb \& \({ }^{6638} \mathrm{Nov}\) \\
\hline \& 12212 \& 123 \& \(\begin{array}{ll}123 \& 12312\end{array}\) \& 123123 \& \({ }_{123}^{12112}{ }_{123}^{123}\) \& 2,700 \& America \& \({ }_{1191} 118{ }_{2} \mathrm{Feb} 10\) \& 8 \& \(118{ }^{118} \mathrm{Nav}\) \& \\
\hline *122 123 \& \& 13 \& 13 \& \({ }_{1353}^{4} 131361_{4}\) \& 1351813578 \& 12,025 \& American Te \& 134 Apr \& 14338 Feb \& 125 \& 14518 Sep \\
\hline *93 96 \({ }^{\text {a }}\) \& \& \& \& \& \& 1,020 \& American Tob \& \({ }_{31} 91 \begin{array}{ll}\text { Feb }\end{array}\) \&  \& \({ }_{26}^{9012}{ }^{\text {F }}\) Feb \& \({ }^{104} 40{ }_{2}\) Aug \\
\hline \({ }_{1001258585}\) \& \({ }^{1}\) \& \({ }^{* 3512} 38\) \& \& \& 100 \& \& America \& \({ }_{9}{ }^{31}\) Fan \({ }^{\text {Jab }}\) \& 3012 Mch 18 \& \({ }_{933}{ }_{3} \mathrm{Jan}\) \&  \\
\hline 12 \& 100 \&  \& \& 463447 \& \({ }_{x 45}{ }^{463}\) \& 10,450 \& Anaconda \& \$45 \& \$54 Jan \& 537 \& \({ }^{3} 5438 \mathrm{Dec}\) \\
\hline *2712 \& \({ }^{301}{ }_{4}\) \& \& \(\begin{array}{ll}3112 \& 3214 \\ 80\end{array}\) \& \(11_{2} 311_{2}\) \& * 30 \& \& \& 2612 \& 4 Jan \& \({ }_{47}^{1834}\) Meh \& \({ }^{3614}\) Sep \\
\hline  \& \& \& \& \&  \& 200 \& Brookly \& \& \({ }_{16412}^{65}\) Jan \& Jan \& \\
\hline \({ }_{2} 15\) \& \[
{ }^{*} 1212
\] \& \& *1212 14 \& \({ }^{* 1212} 14\) \& \({ }_{* 1212} 14\) \& \& Brunswick Te \& 1212 Feb 10 \& 1818 Jan \& \(17{ }^{178} \mathrm{Dec}\) \& 1912 Dec \\
\hline *3012 \& *3012 \& *3 \& *3012 35 \& *3012 35 \& \(\begin{array}{cc}* 3012 \& 35 \\ 4058 \\ 405 \\ 411_{4}\end{array}\) \& \& \begin{tabular}{l}
Butteri \\
( 'entra
\end{tabular} \& \[
\begin{aligned}
\& 03_{4} \mathrm{Fe} \\
\& i 512 \mathrm{Fe}
\end{aligned}
\] \& \(483_{4}\) Jan \& \({ }^{2512} \mathrm{Mc} \mathrm{\eta}\) \& \\
\hline \({ }_{106}^{4012}\) \& \& \& \& \&  \& 7,515 \&  \& \[
\begin{array}{r}
i 51 \\
1051
\end{array}
\] \& \({ }_{1091}^{4084} 4\) \& \[
\begin{aligned}
\& 299_{2} \mathrm{MCO} \\
\& 99 \mathrm{APO}_{4}
\end{aligned}
\] \& \\
\hline \({ }_{4} 3912\) \& \({ }^{391} 1_{8}\) \& \&  \& \& 381439 \& 1,600 \& Colora \& \({ }_{3212}{ }^{2} \mathrm{Feb}{ }^{7}\) \& 50.3 Jan \& 299 \& 53 Dec \\
\hline *1 \& 131213 \& \begin{tabular}{lll}
1338 \& 1338 \\
\hline 118
\end{tabular} \& 1412 \&  \& \({ }^{1311_{4}}{ }_{3}^{131}{ }_{4}\) \& 500 \& Col \& \& 1218 Jan 27 \& 9212 Jan \& \({ }^{2138} 8 \mathrm{FeD}\) \& \({ }^{9112}\) Dec \\
\hline 31c. 3 \& \({ }^{34 \mathrm{c}}\). \& \& \& \& \& - 19.500 \& \& \& an \& 11412 Feb \& \\
\hline \& 14014 \& 14 \& 16 \& \(\begin{array}{ll}167_{8}^{4} \& 171_{4}^{4}\end{array}\) \& \(16{ }^{5}\) \& 3,250 \& Corn Pro \& 1612 Mch 36 \& 2314 Jan \& \(11_{2}{ }^{\text {Feb }}\) \& 'ne \\
\hline *73 \& \(781{ }_{4}^{1} 7\) \& \(7814{ }^{7} 81{ }^{4}\) \& *78 80 \& *5 \& \& 1,100 \& Do pre \& 78 Ap \& \({ }_{6618} 8{ }^{3}\) Jan \& \(7314{ }^{\text {Feb }}\) \& Jec \\
\hline \begin{tabular}{c} 
+56 \\
\hline 32 \\
\hline 60 \\
\hline
\end{tabular} \& 3178. \(317_{8}\) \& \(311_{4} 315\) \&  \& \({ }_{32}{ }^{453}\) \& \({ }_{3}{ }^{*} 311_{4}{ }_{4}\) \& 0 \& \& 27 \& \& \& \\
\hline *30 \& \& \& \& \& \& \& Feder \&  \& \({ }^{\text {Mch }}\) Jan \({ }_{3}\) \& 55 Mch \& May \\
\hline \begin{tabular}{cc}
67 \& 671 \\
149 \& 150 \\
\hline 18
\end{tabular} \& \&  \& 79 \& \({ }_{521}^{60}\) \& \(\begin{array}{cc}58 \& 581 \\ 151 \& 151\end{array}\) \& 2,020 \& \& \({ }_{14712}^{53} \mathbf{F e b}\) \&  \& \[
\begin{aligned}
\& \text { Feb } \\
\& \text { Feb }
\end{aligned}
\] \& \[
\begin{aligned}
\& 944^{\text {Aug }} \\
\& 1723{ }^{2} \text { Aug }
\end{aligned}
\] \\
\hline \& \& \& \& \& \& 0 \& Granby \& \& 11212 Jan 5 \& \(91 . \mathrm{Mca}\) \& \\
\hline \& \& \[
211_{4}^{-1}
\] \&  \& \& \[
\begin{array}{rr}
92 \& 93 \\
* 1201, \& 124
\end{array}
\] \& 100 \& Int Harv \& \({ }_{120}^{83818} \mathrm{Feb} \mathrm{Feb}_{17}^{8}\) \& \({ }_{129}^{1258}{ }^{2}\) Jan \({ }^{\text {Jan }}\) \& \& \(1183_{4}\) Dec \\
\hline \(\mathrm{O}_{2} 12\) \& 203 \&  \& 12012124 \& \[
\begin{gathered}
123 \\
61_{8}
\end{gathered}
\] \& \[
{ }_{8}^{* 12012} 124
\] \& \& Int Mer M \& 120 \& \({ }^{129}\) J12 Jan \({ }^{\text {Jan }}\) \& E38 J'ls \& \[
\begin{aligned}
\& \text { Dec } \\
\& \text { Oc }
\end{aligned}
\] \\
\hline \(19 \quad 1918\) \& \({ }^{*}+187_{8}^{8} 1919\) \& 1934 \& 1958 \& 1914 \& \(183_{4} 1918\) \& 1,700 \& Do \& \& 2438 \& 183 \& 758 \\
\hline  \& \({ }^{* 1212}\) \& \({ }_{-1234} 121312\) \& \({ }_{* 52}^{* 1234}{ }^{*}{ }^{13}\) \& \({ }_{* 52}^{* 1212} \begin{array}{ll}\text { \% } \& 1312\end{array}\) \& \({ }_{* 52}^{123_{4}} \begin{array}{ll}123 \\ 54\end{array}\) \& 500
139 \& In \& \& Jan \& \& Aug \\
\hline \& \({ }_{* 42}{ }^{\text {d }}\) \& \& * 5 \& \(\begin{array}{ll}* 53 \& 45 \\ \& \\ *\end{array}\) \& \& 200 \& Internat \& \({ }_{42}^{48} \mathrm{Mch}\) \& Jan \& \& \(4{ }^{4} 2 \mathrm{Nov}\) \\
\hline 847888 \& *80 85 \& 8383 \& + \& *83 85 \& \& 500 \& de \& 8212 \& \({ }^{903} 3_{4}\) Jan 17 \& \({ }^{8212}\) 2 Jan \& \(1{ }^{3} \mathrm{Sep}\) \\
\hline 100100 \&  \& *9912 \({ }^{101014}\) \& \({ }^{10014} 10{ }^{1001}\) \& \begin{tabular}{cc}
\(* 9933_{4}\) \& 10012 \\
\(* 80\) \\
\hline 90
\end{tabular} \& \({ }_{* 87}^{* 9912}{ }_{*}^{100012}\) \& 400 \& Laclede \& \(\begin{array}{ll}\text { ¢ } \\ 85 \& \text { Feb } \\ \text { Jan } \& 7 \\ 7\end{array}\) \& \({ }_{9118}^{11612}\) Jan \({ }^{10}\) \& \[
\begin{aligned}
\& 104 \text { J'ne } \\
\& 70 \text { Jan }
\end{aligned}
\] \& \\
\hline \& \& \& \({ }^{+}{ }_{* 76}^{8912} \quad 78{ }^{8912}\) \& \({ }^{* 88} 788\) \& \({ }_{* 77}^{*} 78\) \& \& \& 76 Feb 10 \& 7814 Jan 10 \& 6912 Jan \& \(75_{8} \mathrm{Dec}\) \\
\hline *106 109 \& 10610 \& \& *106 107 \& 107107 \& *106 108 \& \& \& 101 Feb \& 115 Jan \& 181 \& 120 Sep \\
\hline \({ }^{12012} 12\) \& *120 12212 \& \(122{ }^{2}\) \& 120.123 \& \({ }^{* 120} 123\) \& *120 12312 \& 100 \& Nat Enamel \& \& 125 Jan 17 \& \({ }_{1258} 1812\) Jan \& \\
\hline *21 \& *21 \&  \&  \&  \& \(\begin{array}{ll}* 21 \& 231 \\ 590\end{array}\) \& 100 \& Nat Enamel \&  \& \({ }_{9612}^{2812 ~ J a n ~}\) \& \& \\
\hline \({ }^{* 87}{ }_{8034}{ }_{8} 97\) \& \& *81 \& \& \& \(\begin{array}{ccc}990 \& 90 \\ 812 \& 811_{2} \\ \& 80\end{array}\) \& \& , \& \(74{ }^{2} \mathrm{Feb}\) \& \({ }_{895}{ }^{965}\) Jan 4 \& Feb \& \(4{ }^{\text {aug }}\) \\
\hline 108108 \& \(10712{ }^{1071}\) \& \({ }_{2} 1071{ }^{1} 10\) \& \& *10714 108 \& *107 108 \& 510 \& Do pref \& 107 Jan \& 11012 Jan 17 \& \(1023_{4} \mathrm{~A}\) \& \(133_{4}\) Aug \\
\hline \({ }^{*} 75\) \& 7979 \& \& \& *80 83 \& \& 0 \& New \& 72 \& 9512 Jan \&  \& \({ }_{871} 971\) Nov \\
\hline  \& \& \& *75 \& \& \({ }^{1} 1\) \& 1,90 \& \& 28 Feb \& \({ }_{4314}{ }^{\text {d Jan }}\) \& \& 8812 Nov \\
\hline \({ }_{* 363_{4}}^{*} 39\) \& + \& \& *36 \& \(8{ }^{40}\) \& \({ }_{* 35}{ }^{361}\) \& , \& Peo \& 33 Jan \& \({ }^{4614}{ }_{4}^{4} \mathrm{Jan}\) \& 4514 \& \({ }^{64}\) Oct \\
\hline *10914 110 \& \(10912{ }^{1093}\) \& 109121091 \& 110110 \& *10958 110 \& \({ }_{1010918}{ }^{10912}\) \& - 900 \& \& \({ }_{97}^{10512}{ }^{1} \mathrm{Feb}\) \& \({ }_{10616} 118 \mathrm{Jan}\) \& 10119 Jan \& 120 Aug \\
\hline \({ }_{* 2018}{ }_{*}^{100} \mathrm{l}_{8} 103\) \& \(* 100\)
2018

201
201 \& ${ }_{1001}{ }_{201}{ }^{201}$ \&  \& \& 20
70 \& 800 \& \& 1 \& 10 \& \& ${ }^{2938} 8$ <br>
\hline *7012 72 \& *0 \& *71 74 \& \& *i2 \& $\begin{array}{lll}72 & 727_{8}\end{array}$ \& 400 \& Presse \& \& 85 Jan \& \& <br>
\hline *41 42 \& 4112 \& 4138 \& ${ }^{431}{ }_{2}$ \& 181 \& \& 1,155 \& Presse \& 10 \& 10 \& b \& ${ }^{56}{ }^{56}$ Aug Aug <br>
\hline $1011210{ }_{191}{ }_{19}$ \& ${ }_{\text {*1012 }} 10111_{191}$ \& $1{ }^{1}$ \& 2 \& \& ${ }_{193}{ }_{1011}{ }^{103}{ }_{192}$ \& 360 \& Pullman ${ }^{\text {cos }}$ \& $1884_{4}^{2}$ Jan 12 \& ${ }_{200}^{1071}$ Jan ${ }^{\text {J }}$ \& n \& ${ }_{200}^{11134 ~ A u g ~}$ <br>
\hline \& ${ }_{* 31}$ \& \& $3^{3} 8$ \& ${ }_{* 3}{ }^{31} 10378$ \& \& 300 \& Quicksilver \& ${ }_{258}{ }^{5}$ Jan \& ${ }^{3}{ }^{378} \mathrm{~A}$ \& $1{ }^{15}{ }^{\text {J Jan }}$ \& \% <br>
\hline ${ }^{* 31} 8$ \& , \& ${ }^{318}$ \& ${ }_{* 318}$ \& ${ }_{-318}{ }^{31}$ \& ${ }^{* 278}{ }^{3}{ }^{33_{8}{ }_{4}^{4}}$ \& 100 \& \& ${ }_{31} 1_{8} \mathrm{Apr}$ \& \& \& <br>
\hline +101 1 \& \& \& ${ }_{* 101}^{* 4012}{ }^{407}$ \& \& \& \& $R^{\text {all }}$ Do pre \& $\begin{array}{rc}35 & \text { Feb } \\ 101\end{array}$ \& ${ }_{107}^{517}{ }^{\text {J Jan }} 17$ \& ${ }^{67} 7_{8} \mathrm{Feb}$ \& ${ }^{541}{ }^{59}{ }^{\text {a }}$ Aug <br>
\hline *36 37 \& 3618.3 \& 363837 \& ${ }_{3718}{ }^{371}$ \& ${ }_{3718}{ }^{3718} 378$ \& $8{ }^{3633} 37$ \& 1,050 \& Republic Ir \& ${ }^{3314}{ }_{4} \mathrm{Feb}$ \& 4578 \& $1608{ }^{\circ} \mathrm{Feb}$ \& 4912 <br>
\hline *99 100 \& 18.9 \& 100 100 \& *9912 100 \& $\begin{array}{ll}100 & 10012\end{array}$ \&  \& 500
1,900 \& \& 71 \& 10414 Jan \& ${ }_{68}^{6718}{ }^{\text {Feb }}$ \& J'y <br>
\hline *75 \& \& \& 77 7812 \& $78 \quad 78$ \& $75{ }^{4} 4678$ \& 1,9 \& -S \&  \& ${ }_{1183{ }_{4} \mathrm{Feb}}^{8612 \mathrm{Jan}}$ \& 10738 Feb \& ${ }^{945}{ }^{958}$ Set <br>
\hline  \& ${ }_{2}$ \& $4{ }^{-30}$ \&  \&  \& \& ,20 \& enn \& \& \& \$3312 Oct \& \$49 Jan <br>
\hline 8888 \& *86 \& *86 88 \& *86 88 \& *86 888 \& *88 \& 400
600 \& Texas Pacific Land Trust \& 83 F \& Mch 9 \& ${ }_{91}{ }^{2}$ \& ${ }^{9378} \mathbf{~ J . 1 y ~}$ <br>
\hline \& \& \& \& \& \& \& Un \& ${ }_{6012}^{8} \mathrm{Ap}$ \& ${ }_{73}{ }^{13} 4{ }^{\text {Jan }}$ Jan 17 \& ${ }_{66}{ }^{14} \mathrm{Feb}$ \& ${ }_{814}^{1538}$ J'ne <br>
\hline *11612 11712 \& ${ }_{2}{ }^{1116}{ }^{6}{ }^{117}$ \& *11612 118 \& ${ }_{* 1161}{ }_{2} 118$ \& 11612118 \& $11612{ }^{1161}$ \& 100 \& United Dr \& 11612 Ap \& 122 Jan 3 \& 115 Oct \& 12512 Deo <br>

\hline $10912{ }^{1092}$ \& ${ }^{\text {¢ }} 1091210$ \& 1081210 \& \& \&  \& | 632 |
| :--- |
| 125 | \&  \& 10818 Apr \& $1137_{8}$ Jan \& 243 \& <br>

\hline *70 ${ }^{213} 8$ \& *70 \& \& \& \& ${ }_{71}^{218}{ }_{71}{ }^{218}$ \& \& Do pref \& ${ }_{71}{ }^{3} \mathrm{Apr}$ \& 84 Jan 10 \& 70 Mch \& ${ }_{8712}{ }^{\text {Aug }}$ <br>
\hline *115 123 \& *115 123 \& *115 123 \& *114 123 \& 115116 \& ${ }^{* 115} 122$ \& 200 \& United ${ }^{\text {S }}$ \& 112 Jan \& 145 Jan \& 82 F \& 11 Dec <br>

\hline | $* 76$ |
| :---: |
| $* 68$ | \& $* 76$

$* 68$ \& 7878 \& $783_{4} 79$ \& 7979 \& $\begin{array}{rrr}* 78 \\ * 6 & 80 \\ *\end{array}$ \& 10 \& U S Realt \& ${ }_{\text {Feb }}{ }^{\text {Mch }} 80$ \&  \& 64
10 \& <br>
\hline *16 \& \& \& \& *17 $27{ }^{1}$ \& \& \& \& $21 . \mathrm{Mch}$ \& 2912 Jan \& 24 Feb \& Aus <br>
\hline ${ }_{4318}{ }^{4} 811_{4}$ \& ${ }_{4}{ }^{4312}{ }^{431}{ }^{2}$ \& ${ }^{-1318}{ }^{4} 431{ }^{2}$ \& 2.4378 \& 41 \& $4273{ }^{4312}$ \& 100 \& United \& 35 Feb \& $5212{ }^{2}$ Jan 3 \& 27 Feb \& 5708 Aug <br>
\hline $11421142^{4}$ \& ${ }_{2}{ }_{*}^{1159}{ }^{1} 811$ \& $115{ }^{3} 8116$ \& ${ }_{*} 116116$ \&  \& $\begin{array}{rrr}115 & 115 \\ * 79\end{array}$ \& \& D \& ${ }_{76} 108 \mathrm{~F}$ \& ${ }^{1612}{ }^{2}$ Jan 10 \& \& <br>
\hline  \& ${ }_{4}{ }^{*}$ \& 88 \& \& \& ${ }_{82}{ }^{* 79} 8{ }^{84}{ }^{4} 8$ \& 637,80 \& United Stat \& 75 \& ${ }_{91}{ }^{\text {J Jan }}$ \& ${ }_{411}{ }_{4}{ }_{4} \mathrm{Feb}$ \& 9478 <br>
\hline 11911912 \& ${ }_{2} 11938{ }_{8} 1193_{4}$ \& $3_{4} 1_{11912} 120$ \& $120 \quad 120{ }^{2}$ \& $2{ }^{120} 12120{ }_{4}$ \& $4{ }_{4}^{11938} 120$ \& 8,485 \& \& $116^{12} \mathrm{Feb}$ \& 12538 Jan \& ${ }^{107}$ Feb \& 131 Oct <br>

\hline  \& , \& ${ }_{49}^{4634}$ \&  \&  \& | 8 | 4614 | 4712 |
| :--- | :--- | :--- | :--- |
| 8734 |  |  |
| 58512 |  |  | \& ( $\begin{array}{r}15,750 \\ 9,500\end{array}$ \& d Utah Copp \& ${ }^{\$ 423}{ }^{4} \mathrm{Feb} \mathrm{Feb}_{3}^{8}$ \& | \$6014 |
| :--- |
| $611_{8} \mathrm{Janch} 22$ | \& ${ }^{\$ 3918} 4078$ \&  <br>

\hline ${ }^{* 121} 126$ \& 12112126 \& $122{ }^{5} 126$ \& 123125 \& 23.125 \& ${ }_{* 12312}{ }^{126}$ \& \& Virginia Irof \& $\begin{array}{cc}121 & \text { Feb } \\ 623 \\ \text { Feb } & 11\end{array}$ \&  \& ${ }^{114} 57 \mathrm{Jan}$ \& ${ }_{757} 28 \mathrm{Sec}$ <br>
\hline \& \& \& \&  \& *18 23 \& \& Vulcan Deti \& ${ }_{15}{ }^{2}$ \& 525 Jan 15 \& 6 Feb \& ${ }^{757}{ }^{771}$ <br>
\hline *18 \& \& *18 \& +18 23 \& *70 75 \& ${ }_{691}{ }^{691}$ \& \& Do pref. \& 6 \& 80 Jan 6 \& 45 \& Nov <br>
\hline \& *170 180 \& \& *170 180 \& *170 180 \& *170 18 \& \& \& 152 \& a ${ }^{\text {a }}$ \& 300 Jan \& N <br>
\hline $721_{4} \quad 731_{2}$ \& $12{ }^{7212} \quad 721_{2}$ \& $1{ }_{2} \quad 723_{4} \quad 73$ \& ${ }_{7314} 74{ }^{7}$ \& 12 \& \& \& Westing \& 69 \& \& 74 \& N <br>
\hline 10125 \&  \& $\cdots 100 \quad 12$ \& \& \& 6312
10

125 \& 8,900 \& Westingh'seEl ${ }^{\text {Do 1st pref }}$ \& ${ }_{120}{ }^{20}$ Jan \& 130 Feb 2 \& | 74 |
| :--- |
| 10 | \& <br>

\hline
\end{tabular}

BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.

|  | Bid | Ask |  | Bid | sk | Trust Co's N Y City | Bid | Ask | Trust Co's Guarty $\mathbf{T r}$ | $\left.\right\|_{\dagger b 875} ^{B u d}$ | A | Trust Co's N Y Trust | Btd $645$ | $\begin{aligned} & \text { Ask } \\ & 655 \end{aligned}$ | Trust Co's <br> Brooklyn | B | A |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Braoklyn | 375 |  |  | 295 | 305 | Carnegie | 130 | 140 | Guardian Tr | 175 | 185 | Savoy-...- | 90 | 655 | Brooklyn Tr | 425 | 445 |
| Brooklyn | 375 | 145 | North Side- ${ }^{\text {a }}$ | 150 | 180 | Central T | 1015 | 1030 | Hudson | 175 |  | Standara Tr | 400 |  | Citizens' --- | 138 | 145 |
| Coney isl'dil | 14.5 | 155 | People' | 158 |  | Columbia | 2\% | ${ }^{310}$ | Knickerb' ${ }^{\text {kr }}$ | 325 | 340 | TItleGu\& Tr | 525 | 540 | Flatbus | 200 | 215 |
| First | 295 |  | Prosp'ct Pk ${ }^{\text {a }}$ | 140 | 155 | Commercial | ${ }_{150} 122$ | 127: | Lincoln Tr. | 145 | 155 | Unlon Trust | 1350 | 1390 | Hamilto | 1270 |  |
| Homestead |  | 115 |  |  |  | Empir | 300 | 310 | Manhattan | 385 |  | USMtg\& Tr | 475 | 485 | Home | 108 | --.00 |
| Manufac'rs' | 415 |  |  |  |  | Equit'ble ${ }^{-1 r}$ | 490 | 510 | Mercantile | 740 |  | Unit States- | 1225 | 1250 | King | 500 |  |
| Mechanics fl ] | 240 | 255 | N Y Cuy |  |  | Farm Lo \&' | 18.00 | 1830 | Metropol't'u | 525. |  | Van Norden | ${ }^{235}$ | 250 | $\underline{L}$ Isl L \& Tr | 305 | 317 |
| Montauk -- |  | 150 270 |  | 375 | 425 | Fulton | 290 | 210 | Mutualinince | 130 | 140. | Westchester | 150 |  |  | 1750 |  |
| Nass | 245 |  |  | $\begin{aligned} & 690 \\ & 148 \end{aligned}$ | 152 |  | 290 |  | NY'Life\&tr | 1100 |  | Windsor -- | 125 | 135 | Pueplens ${ }^{\text {Po:- }}$ Willamsb'g | 115 80 | $\begin{aligned} & 125^{\circ} \\ & 100 \end{aligned}$ |

New York Stock Exohango-Bond Reoord, Friday, Weekly and Yearly Jen. 12998, uno

 2 d series $4 \mathrm{~L}_{2} 8$.

## 

N State and City Securities N Y Oity-43 ${ }^{4} 4$ rects...... 19 Corporate stock

 4\% Corporate stock...
No State-Highway 4 s .


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Series K.



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Oho Biver RR 1st 5.1936







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| Eriday | Range or |  |





MISCELLLANEOUS BONDS-Continued on Next Page



APR, 9 1910.]
New York Bond Record-Concluded-Page 4


| Slanutacturing dr Industrial |  |  |  |  |  |  |  |  | ${ }^{983}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gen Electrio deb ef $3 \mathrm{l}_{20} \mathrm{on}_{10} 1942$ |  |  | $\begin{gathered} 82 \operatorname{Jan}^{\prime} 1 \\ 139{ }_{2} \end{gathered}$ | 88 | 1371474 |  |  | 88 Sals | 88 |  | 86 | 88 |  |
| Int Haper Co lst cong 68.1910 | F. | 4 | 10 | 7 | 1034105 | Miscellaneous |  |  |  |  |  | 82 |  |
| Consol conv 8 t g $58 . . .001935$ | - |  | 85 Mar' |  | 84.894 | Adams Ex col tre g 49.0 .0 .01948 |  | $\begin{aligned} & 93 \\ & 92 \text { to Sate } \end{aligned}$ |  |  | 27. | 82 | 4 |
| Int st fump 18t | A. 0 | $\because 77009$ | 97788 | 23 | $972100^{\circ}$ | Bush Terminal 1st 4s.... 195. | A. ${ }^{-}$ | ..... $89{ }^{\text {a }}$ |  |  |  | 88 |  |
| Nat Enam \& Stpg 1st Exs..1y2y | J. |  | 96i ${ }^{1}$ | 2 |  | Con |  | 464 |  | Mar'10 |  |  |  |
| N 2 Alr orake ist conv ís 28 | M | 109110 | 1071209 | 16 | $107 \leq 1143_{1}$ | Chido \& $\quad$ t Yard colg 58.1915 |  | $95{ }^{2} 105$ | 100 | Jan'ub |  |  | ${ }^{0}$ |
| Ry Steel spgs lit s f 万8... 1921 | J | 98 sale | 97498 | 14 | -462 $98{ }^{2}$ | Det M \& M ld gr incomes.. 1911 |  | 35 ¢ |  | Man 10 |  |  | 0 |
| Repub 1\&N 1st d coltr 58.1934 | A.O | 104 | 104 Mar'10 |  | $103{ }^{2} 804$ | Lnstit for Irrig Wks A ${ }^{128} 1943$ |  |  |  |  |  |  |  |
| Union Bag \& P 1st sl 6s..193U | J.d | 3 | ar'10 |  |  | Int Mercan Marine $428 . .1924$ |  |  | ${ }^{61}{ }^{7}{ }^{\circ}$ |  | - |  |  |
| Stamped |  |  | ys ' Jan'16 |  |  | Int Navigation 1st s f 58.1929 |  | 4 |  |  |  |  |  |
|  |  | 1042 106 |  | 1 |  | WP Nock 50.yr 1 st $\mathrm{g} 4 \mathrm{~s} . .19$ |  |  | ${ }^{9} 5$ | Mar'10 |  |  | 4 |
| 8 Red \& Ref 1st it g 68.1931 | J. |  | 90 Mar'10 |  |  | Providence sec deb 48.... 1957 | M-N |  | 90 | Jan ' |  |  |  |
| S Rubler 10-yr coll tr 68.18 |  | iu3 Sale | 102343 | 104 | 10212 | Provident Loan soc 4igs. 1921 |  |  | \% |  |  |  |  |
| 0 3 steel corp-\{ coup alig63 |  | 104 \%s sale | 104\% $104{ }^{104}$ |  | $\left\lvert\, \begin{array}{cc} 104 \\ 1037 & 105 \\ 105 \end{array}\right.$ | s Yuba Wat cu con $968 . .1423$ Wash Water Pow 1st $58 . .1939$ |  |  |  |  |  |  | 1 |
|  |  |  | 1184 |  | $103 \mathrm{~S}_{8} 100{ }^{2}$ | Wash Water Pow ist 68.01939 |  |  |  |  |  |  |  |

OHICAGO STOOK EXCHANGE-Stook Record-Daily, Weekly and Yearly


Chicago Bond Record


Chicago Banks and Trust Companies

| NAME | Outsuanding stock |  | Dividend Record |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \operatorname{In} \\ 1908 \end{gathered}$ | 1909 |  | $\frac{d}{\%}$ |
| Calumet National Chicago City |  | $y^{\$ 33,126}$ |  |  |  |  |
| Chicago City <br> Commercial Nätionai:- | $0$ | 2. 208,844 | 10 | 10 | An | Jec 09.6 |
| ntinental National:- | 9,000,0 | 5,639,998 | 4 | 411 |  | Apr 100.2 |
| Corn Exchange Nationai | 3,000,000 | 5,387,064 | 12 | 12 |  | Apr ${ }^{\text {Apr }}$ |
| Drozel state - Den | 200000 | 26.110 |  | 9 |  | Apr ${ }_{\text {apr }}{ }^{\text {apr }}$ |
| glewood State.....- | 600,000 200,000 | 408,157 32,826 | 9312 | 10 |  | $\mathrm{Apr}^{\text {Apr }}$ 10, 212 |
| rst National | 10,000,000 | - 10320200 | 12 | ${ }_{12}^{6}$ |  |  |
| rst Nat Engle | 150,000 | 169,998 | 10 | 10 |  |  |
| Foreman Bros | 1,000,000 | 507,949 | Priv | ${ }^{-1}$ |  |  |
| ${ }_{0}$ Haminton Natio | $1,000,000$ 500000 | 411,718 | 8 | 8 |  | Apr 10,2 |
| Hibernian B'k'g A | 1,500,000 | 846,775 | 8 | ${ }_{8}^{5}$ |  | Dec31109,212 |
| Kaspar Stat | 200,00 | 123,181 | 10 | 10 |  |  |
| ve Stoc | 1,250,000 | 471,992 | $10+2$ | 10 |  |  |
| a Nation | 300,000 | 64,671 |  | 4 |  | Feb $10.1{ }^{\text {a }}$ |
| National Cit | 2,000,000 | 1,238,632 | 8 | 8 |  | Apr ${ }^{10} 10$ |
| National Pro | 250,000 | 77. |  | ${ }^{6}$ |  | APF. ${ }^{10} 10,118$ |
| North Avonue | 200,000 | 268,541 | $21 / 2$ | $53 / 2$ |  |  |
|  |  | 218,599 |  |  |  | Apr 10, 118 |
| People's Sttr $Y$ | 3000 | ${ }^{27,776}$ |  |  |  | Apr '10, 1 |
| Prairte Nation | 250,000 | ${ }_{71,792}$ |  |  | Q-J | Apr ${ }^{10}{ }^{\text {2 }}$ 212 |
| Prairle State, -------- | 500,000 | 66,119 | 8 | - | Q-M | Mch3i-iolio |
| Security Exchange---- |  | 12.763 | 2 | None |  |  |
| uth Chica | 200 | $\begin{array}{r} 181,113 \\ 83,000 \end{array}$ | B | 3/2 |  |  |
| outh stde | 200,000 | 23,017 |  | is' ${ }^{6}$ ¢ |  |  |
| State Bank or | 1,500,000 | 1,683,075 |  | 12 |  |  |
| ook Yaras | 250,000 20000 | 185.511 |  | 8 |  | Mch $31^{\circ} 10,2$ |
| ende | $\begin{array}{r} 200,000 \\ 50,000 \end{array}$ |  | 6 | None |  |  |
| American T | 8,000,000 | 291,262 | 8 | - |  | July 09.12 |
| tral Trust | 2,000,000 | 918,005 |  | 7 |  | Apr ${ }^{10} 10{ }^{\text {a }}$ 18 |
| Chicago Title | n500,000 $5,000,000$ | ${ }_{1} 1111.772$ | 13/3 | ${ }_{6}$ |  | Apr 10,2 |
| Citizens Trust \& S | 50,000 | 6,224 | 4 | 4 |  | Apr |
| Colonlal Trus |  | 513,288 | $8+2$ | $8+2$ |  | Apr $10,21{ }^{\text {a }}$ |
| Drovers'Trust \&SAvings | 200,000 | 108,342 | 1/2 | 8 |  | $\mathrm{Apr} \cdot 10,2$ |
| EIrst Trust \& | 1,500 | 2200,321 |  | 16 |  |  |
| Guarantee Trust \& S | 200,000 | 2, 28,680 | Incorp |  |  | M 87 |
| Harris Trust \& | 1,250,000 | 1,370,962 | 6 | 93/2 | Q-J | $\mathrm{Apr} \cdot 10.21$ |
| Kinois Trust | $5,000,000$ | 8,297,282 | $16+4$ | $16+4$ |  | $\mathrm{Apr}{ }^{10}{ }^{\text {10, }}$ |
| LakeVlew Trusta | 200,000 | 41,100 |  |  |  | Apr ${ }^{10} 1818$ |
| Merchants' Loan \& Tr Co | 3,000,000 | 5,558,206 | $12{ }^{1 / 2}$ | 12 |  |  |
| Metropolitan Trust | , | 205,991 |  | 6 |  | Apr 10.11 , |
| Norther | 1.500000 | 2,2366860 | 8 | 8 |  | Apr 10, 2 |
| Pullman Trust \& Savgs | 500,000 | -61,782 | 8 | 8 |  | 0, 3 |
| Sheridan Tr \& Sav Bank | 200,000 | 223.571 |  | J’ly |  |  |
| Stockmen's Trust \& Say | 200,000 |  |  | 5 |  |  |
| alon Trust | 1,200 | 1,092,087 | 8 8 | +2 |  | Meh 31. |
| West Side Tr\&Sav Bank | 1,200,000 |  |  |  |  | r 10,11 |
| Woodlawn Tr\&iSavBan. | 200,000 | 48,248 | 6 | 6 |  | -10, |


 $1{ }^{\circ} 10_{0} \quad 0 \mathrm{Feb}_{0} 1 \mathrm{~N}^{1} 10_{0}$

Volume of Business at Stook Exchanges transactions ap the new york stodk exciange
maity；Weekty ind yearle

| Week ending <br> April 81910. | Stocks． |  | $\begin{aligned} & \text { Ratloroad, } \\ & \text { Bonds. } \end{aligned}$ | State Bonds． |  | U． $\boldsymbol{S}$ ． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shates． | ar value． |  |  |  |  |
| Saturday－－ | 136，649 \＄12 |  | $\$ 1,105,500$ | \＄105，000 |  |  |
| Monday | 344，215 30， | $30,709,750$391917900 |  | 198，000 |  | －－－－－ |
| Tuesday | 429，819 39 |  | 2．013，500 | 157，500 |  |  |
| Wednesday | 464，840 | $39,191,900$ $41,798,750$ | $\begin{aligned} & 1,717,500 \\ & 1,917,000 \end{aligned}$ | 172.000 |  |  |
| Friday－．．－． | 281.166 | 25，656，100 |  |  |  |  |
|  | 581，610 5 | 52，374，500 |  | 201，500 |  |  |
|  |  |  |  |  |  |  |
| Sales at New York Stock Exchange． | Week ending April 8. |  | Jan． 1 to April 8. |  |  |  |
|  | 1910. |  |  |  |  | 909. |
| Stocks－No．shares Par value <br> Bank shares，par | $\begin{array}{r} 2,238,299 \\ \$ 202,590,900 \\ \$ 20,900 \end{array}$ | $\begin{array}{r} 3,911,922 \\ \$ 36,921,300 \\ \$ 800 \end{array}$ | $\begin{array}{r} 58,021,580 \\ \mathbf{8 5 , 2 3 9 , 4 7 9 , 5 7 5} \\ \$ 412,400 \end{array}$ |  | $\begin{array}{r} 49,234,745 \\ \$ 4,643,660,625 \\ \$ 28,100 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
| Bank shares，par－．．－－Bovers．Government bonds．－－State bonds and misc．bonds．－ | $\begin{array}{r} -9993,500 \\ 10,375,000 \end{array}$ | $\begin{aligned} & -900,000 \\ & 25,567,500 \end{aligned}$ | $\begin{array}{r} \$ 149,000 \\ 18,232,200 \end{array}$ |  | $\begin{array}{r} \$ 179,000 \\ 13,424,100 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 221．78 |  |  | $8,248,500$ |
| Total bon | \＄11，368，500 | \＄26，471，500 | 0 ） | ． 700 |  | 1，851，600 |
| DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA |  |  |  |  |  |  |


| Week endingApill 81910. | Boston． |  |  | Philadelphia． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares． | Unlisted shares． | Bond sales． | Insted shares． | Unlisted shares． | Bond sales． |
| Saturda | 13，110 | 5，147 | \＄39．500 | 6，465 | 2.233 | \＄29．1 |
| Monday | 16，057 | 12，380 | 66.100 | 12，964 | 5.044 | 25，962 |
| Tuesday | 18．478 | 28，483 | 27.625 | 12，348 | 11，826 | 42，443 |
| Wednes ${ }^{\text {day }}$ | 20，564 | 15，127 | 17，200 | 12，603 | 15,748 | － 49.240 |
| Friday | 19，056 | 14,554 20,570 | 46,000 43,000 | 18，476 | 11，049 | 46，150 |
| Totai． | 112，331 | 96，261 | \＄239，975 | 75，384 | 51，317 | \＄248，75 |

## Outside Securities

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 2 |  |  |  |  |  |  |  |  |
| 50 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1251140 |  | 107 |  |  |  |  |  |  |  |  |  |
|  | 99？ |  | 240 |  |  |  |  |  |  |  |  |  |
| B＇way Surt 1st 5s gu 1924 | Exc ${ }^{03}$ list |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 7612 | $7^{712}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | x |  | 103 |  |  |  |  |  |  |  |  |  |
|  |  |  | 100 |  |  |  |  |  |  |  |  |  |
|  | 99100 |  | 115 |  |  |  |  |  |  |  |  |  |
|  | －300 |  |  | ist |  |  |  |  |  |  |  |  |
|  | 95 |  | 10112 | 10312 |  |  |  |  |  |  |  |  |
|  | 20 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inter－Met－See Stk Exch | nge list |  |  |  |  |  |  |  |  |  |  |  |
| tr | 8 |  | ExC |  |  |  |  |  |  |  |  |  |
| Metropol St Ry－See Stk | Exc |  |  |  |  |  |  |  |  |  |  |  |
| $n$th A ven | 180 |  |  | 911 |  |  |  |  |  |  |  |  |
| Second A venue | 18 |  | $3_{4}$ |  |  |  |  |  |  |  |  |  |
|  |  | des |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6085 |  |  |  |  |  |  |  |  |  |  |  |
| So F | 92 | Un | ${ }_{2}$ |  |  |  |  |  |  |  |  |  |
| Third | Exc   <br> 50 11  <br> 80   | as |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| th | 25 |  | 100 | 101 |  |  |  |  |  |  |  |  |
| Tive | 215 |  | ${ }_{96}^{103}$ | 105 |  |  |  |  |  |  |  |  |
|  |  | N Y \＆Richmond Gas 100 NY\＆WestchesterL＇ht＇g－ | 35 | 50 |  |  |  |  |  |  |  |  |
|  |  |  |  | 03 |  |  |  |  |  |  |  |  |
|  |  |  |  | 101 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108175 |  | 102 | 106 |  |  |  |  |  |  |  |  |
|  | ge |  |  |  |  |  |  |  |  |  |  |  |
| kin Hgts |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 02 |  | ＊ 43 | 45 |  |  |  |  |  |  |  |  |
| On | Exc list | mer Light | 301 | 303 |  |  |  |  |  |  |  |  |
| Bkiyn | Exc ilist | Preferre |  |  |  |  |  |  |  |  |  |  |
|  |  | Bay State |  |  |  |  |  |  |  |  |  |  |
|  | 78 82 <br> 75 85 | Bingn＇ton | 97 | os |  |  |  |  |  |  |  |  |
|  | 95100 | Broo | Exc | list |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kings C El 4 | EXC list |  | Exc | 1ist |  |  |  |  |  |  |  |  |
| Nassau Elec pref．，．－100 |  | on Gas | 93 |  |  |  |  |  |  |  |  |  |
|  | Exc ${ }^{\text {E }}$ | Consumers＇L H \＆Pow－ |  |  |  |  |  |  |  |  |  |  |
|  | ExC list |  | 110 |  |  |  |  |  |  |  |  |  |
| 这way 1st os 1922．－J－J | 104108 |  |  | 95 |  |  |  |  |  |  |  |  |
|  |  |  | 275 |  |  |  |  |  |  |  |  |  |
|  |  | Essex \＆Hudson Gas 100 | 147 |  |  |  |  |  |  |  |  |  |
| Buffalo Stre |  |  |  | 82 |  |  |  |  |  |  |  |  |
|  | 10 | Hudson | 45 | 148 |  |  |  |  |  |  |  |  |
| olum |  | Indiana |  | 33 |  |  |  |  |  |  |  |  |
| Prè |  |  |  | 267 |  |  |  |  |  |  |  |  |
| 品 |  |  | 75 |  |  |  |  |  |  |  |  |  |
| Cont | 76 | Jacison Gas 58 g － $37 . \mathrm{A}$－ 0 | 188 | 921 |  |  |  |  |  |  |  |  |
|  | 82 | e Laclede（ras＿．．－－．－－100 | 991 |  |  |  |  |  |  |  |  |  |
| 18 t | ExC list |  | 103 | 108 |  |  |  |  |  |  |  |  |
|  | ${ }^{2}$ |  | 130 | 132 |  |  |  |  |  |  |  |  |
| ， | $1053_{4} 106$ | wark Consol | 100 | 101 |  |  |  |  |  |  |  |  |
| ＊＊ | 105107 | Con g． 5 | 106 | 108 |  |  |  |  |  |  |  |  |
| ew Ori H | 2 |  |  |  |  |  |  |  |  |  |  |  |
|  | 18 | Pacine Gas | 52 | 53 |  |  |  |  |  |  |  |  |
| $b$ Serv Corp of 1 | 120 | Preterred－．．．－．－． 100 | 3． | 8 |  |  |  |  |  |  |  |  |
|  | 10284 | － | 0 | 9 |  |  |  |  |  |  |  |  |
|  | 78 80 | Joseph Gas $5 s$ 1937．J－J | 100 93 | 02 95 |  |  |  |  |  |  |  |  |





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BOSTON STOCK EXOHANGE-Stock Record, Daily, Weekly and Yearly



Philadelohia and Baltimore Stock Exohanges-Stock Record, Daily, Weekly, Yearly


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## RAILROAD GROSS EARNINGS

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

| ROADS. | Latest Gross Earninos. |  |  |  |  | ROADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Year | Current. | Precious Year. |  | Week or Month. | Current | $\int_{\text {Previous }}$ | $\begin{gathered} \text { Curreint } \\ \text { Year. } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Prevous } \\ & \text { Year. } \end{aligned}\right.$ |
| NO NOH East Ala \& Vicksburg? Vicks Shr \& Pac. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Lake Shore \& MS | ebruary | 3,93.7.397 $3,611,126$ | $.143,362$ |  | $67$ |
|  | 和 W |  |  | $1,239,338$ $1,064,913$ | 1,154;143 |  | Cebruary |  |  |  |  |
| Ala Tenn: North Atch Tap $4 S$ Fe: | debruary |  |  | 7 | 43,000 | Michigan Central | February |  |  |  | 1,885,279 |
|  | Ficbruary | 5 | 7,227,314 | 68,801,600 | 1,981,994 |  | February | .171,567 |  |  | 6,680,099 |
|  |  |  |  | 1,249 | 16,883,189 | C | cebruary | 239,770 | 210.279 | 2.19 | ${ }^{6}$ |
|  | February |  | 140,705 | 6'659,065 | 197791,155 | Pitts \& Lake Erie | ebruary | $\begin{aligned} & 80,773 \\ & 188,226 \end{aligned}$ | $\begin{array}{r} 74.009 \\ 785.784 \end{array}$ | ${ }^{18} 8$ | 73.061 |
| Bangor \& Aroostool Bellerontecentrat | February | $64$ | 249,79 | $\begin{array}{r} 1,916,942 \\ 46,209 \end{array}$ | $1,890,133$ <br> 47,313 |  | ebrraary | 188,226 <br> 193,637 <br> 0839 | $\begin{aligned} & 785784 \\ & 186,004 \end{aligned}$ | 1,580,302 | $\begin{array}{r} 7.915 .918 \\ 1000.552 \end{array}$ |
| $\begin{aligned} & \text { Boston of yhat. } \\ & \text { Brigeton } \\ & \text { Baco } \end{aligned}$ |  |  | 2,810 | 28, 219,508 | 26,202,187 | hic | ebruary | 806,339 |  | 715 |  |
|  |  |  |  |  |  |  |  | $18148061$ |  | 156 | ${ }^{6}$ |
| Buff trach D Pitteb. <br> Butifalo \& Susq. |  |  | 191,785 | 2 | 99,378 |  |  |  |  |  | 5 |
|  | Ith |  |  |  |  | N Y Susa \& West. ${ }^{\text {a }}$ | r |  |  |  |  |
| Canadjan Sorthern Canadlan Paclifc |  |  | 2.1 |  | ${ }^{6} 8880,725$ |  | dary | .657,233 |  |  | 7 |
| Canadlan Pacific. <br> Central of Ceorgia. <br> Central of top |  |  |  |  | ${ }^{8,838,523}$ |  | +ay |  | 167,477 |  |  |
| Central of Dipuiter central Vermont |  |  |  |  |  |  | riar |  |  |  |  |
| CMattanogga ${ }^{\text {chatin }}$ |  |  | T | 740 | 6 | Pennsyly |  |  |  |  |  |
| Chicago © Alton R |  |  |  | 304,855 | -,030,202 |  | ruary | 767,355 | 71,607 |  |  |
|  |  |  |  |  |  | - West of $P$ \& $\mathrm{F}^{2}$ |  |  | 314160 |  | 13 |
| chic Burl o Quincy |  |  |  | 20 | 33,130,012 |  |  |  |  |  |  |
| Chite Int \& Louts <br> Cuic Ind es soutene |  |  | 150 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Cha Mmw A Stipard |  |  |  | 2 | 40,748,318 | , |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Chic StPM W Om- |  |  |  |  |  |  |  |  |  | $2.296 .20 \%$ |  |
| Clacago tram \& Daytoil |  |  |  |  | D20.048 |  |  |  |  | 11.850.548 | 58 |
|  |  | 634.344 | 524,087 | 6,299,866 | 5,353,169 | R10 Gra |  | 81.9 |  |  | -221,934 |
| Clev Cin Chic \& St L <br> Colorade Mintiand. |  |  |  |  |  |  |  | 15. | 8. |  | 288 |
| Colorato e South. <br> Colum Newb \& Lau |  |  |  | , 70 | 1 | So |  |  | 4.58 .738 |  | 74 |
|  | Jecema | 24.701 |  | 143,124 | 141,422 | St Lo |  |  |  |  | 5 |
| Cornwall |  |  |  | 447,916 | 460,578 |  | br |  |  |  |  |
| Cornwall \& Leban: Cuba Raliroad. | Feb |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Deqavare \& Hud Dei Latic © ${ }^{6}$ West |  |  |  |  | 1 | San |  |  |  |  |  |
| Denvo \& Rio Grand | 4thw |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1,926,683 | 775.400 |  |  |
| Denver N W \& Pac. Det Tot \& Iront Sys Ann' Arbor. | A |  |  |  |  | outhe |  |  |  |  |  |
|  | - |  |  |  |  | Southern |  |  |  |  |  |
| Detroit \& Mackina | $4{ }^{4}$ th Wk | 1 | $3{ }^{3} 822$ | 002, 651 | -861,321 | South | w | 105106 | 560.998 | 90,452,59\% | 758 |
| Dut South Sh A Ati |  |  | 85.732 | 6,683,061 | 4,837,974 | Moblie | Wk | 298 188 |  |  |  |
|  | February | 56 |  |  |  | $\operatorname{cin} N$ | W | 259,443, | 219,528 | 6,697,835 |  |
| Erie | February | 3,997,016 | 3,735,278 | 36,589,794 | 33,37 |  | W | 135,91. | 104,361 | 3,090,108 | 2,688,768 |
| Fairchild \& Nor | February |  | 1,890 | 16 | -13,609 | Tex | 4th wk Mch |  |  | 1,735,411. | 1,438,617 |
| Georgia Railroad Georgta South \& Fia |  |  | 231.636 | 591,096 | 502,368 | Tex | 4 th wl | 406,3 |  | 12,176,299 |  |
|  |  |  |  |  | 1,946,88 | Tldew | ebrua | 588 | ${ }^{5} \cdot 597$ | 12,17.280 |  |
| Granit Trunk Syst - | 4 th wk M | ,349,741 | 1,122,733 | 3,779,043 |  | ent |  | 303,743, | 233,376 | 2.8888 .566 | 2,969,005 |
| west Det Gr Hiay \& Mi: Canada Atlantic | 3d wk | 142,695 | 112,839 | - $4,384,324$ | -3,292,951 | Toledo Peor \& West | 4th wk Mch | 33,494 76,617 | 34,419 | 901,581 | 353 |
|  | ${ }^{3 d}$ Wk |  | 26 | 1,454,407 | 1,220,584 | Tombigbee Valley-- | February - | 76,502 |  |  |  |
| Great Northern Syst | March | 4,562 | 3,996 |  | 10,7 | Un | February | 3,326,765 | 1,984,304 | 30,687,75i | 32,968,128 |
| Gulf \& Ship Island. Hocking Valley-.. | February | 10 | 156;839. | 1,425,898 | 1,265,337 | Virginia | bruary | 36,498 <br> 94 <br> 8.988 | 77, ${ }^{43}$ | .562,631 | ,905,055 |
|  | February | 3764 | 351,929 | 5,048,744 | 4,209,621 | Wabash | l th wk mich |  | 77.071 | -811.136 | 815,444 |
| Ininols Central - | March | 3,764,740 | 4,948,472 | 47,032,354 | 13,569,828 | W |  | 859.121 | 695 , 361 | 1,917, | 19,3 |
| Interoceanic MexIowa Central | ${ }^{4 t h} \mathbf{t h k}$ M |  | 230 | 6,535,87- | 6,266,084 | $W$ Jersey \& Scash | Februar |  |  | 4.006 .760 |  |
|  | 4 th Wk Mch | 105,893 | 103,736 |  | $5,176,778$ $2,298,835$ | Wheellng \& L Eri | Februar | 480,390 | 382,207 | $4.633,016$ |  |
| Kanawha \& Mich:- | February | 216,951 | 128,261 | 1,830,736 |  | Wriohtis | fanuary -- | , | 62 |  |  |
| Kansas Clty South | Februar | 790,736 | 686,723 | 6,258,347 | 5,854,88 | (a |  |  | 21,10ะ | 3,116 |  |
|  | 4 th whr M | 47 | 46,109 | 1,318,154 |  |  |  | 915,8 | 818,762 | 7,994,297 | 7.916.55 |
| Lehigh Valley | Fepruary |  | 14 | 23 | ,705,053 |  |  |  |  |  |  |
| Long Island. Louisiana \& Arkan | February | - |  |  |  |  |  |  |  |  |  |
| Louisy Hend \& St L | Ma | 102,844 | 101,315 | , 818 | 785,897 |  |  |  |  |  |  |
|  | $4 \mathrm{th} \mathrm{Wk} \mathrm{Mc}^{-1}$ | 1,487 |  | 1 | 770,567 | , |  | an 1 to |  |  | 4 |
| Macon \& Birming' | February | 10,825 |  |  | 34,630 | M |  | Jan 1 to | Feb 28 | 6,215 | 7,271 |
| Maine Central Manistlque | February | 627,895 | 588,447 | 5,928,798 | 5,516,020 | ${ }_{e}^{a}$ |  | Jan 11 to | Mch 21 | 27.700 | 86,200 |
|  | February | -3,264 | 4,072 | 25,990 | 33,318 | - Lake |  | Tan |  | $14,428,387$ | ,755,006 |
| Maryland o Penna- | Mch |  |  | 266,855 | 244,931 |  |  |  |  |  |  |
| dMexican Railway- | , | 16 | 139 | -6,535,612 | 5,149,992 | Chicago Indiana \& |  | Jan |  |  |  |
|  | See | York Cen |  | 5,629,60C | 5,030,700 | Michigan Cent |  | Tan 1 to | Feb 28 | 4,287,970 | 3,798,868 |
| Michigan Central Mineral Range | 4 th wk Mch | 24,575 | 23,638 |  |  | Cleve Cin Chicago | St Louls. | Jan | Feb 28 | 4,495,804 | 3,909,669 |
| Minneap \& St Louis | 4th wk Mc | 140,826 | 119,464 | 3,686,206 | 3.210,302 | Cincinnati $\mathbf{N}$ |  | Jan | Feb | 503.571 | 419,042 |
| Chicago DIvision |  | 631,658 | 51 | 18,165,604 | 15,147,480 | Plttsburg |  | Jan 1 to | Feb 28 | 2,523,999 | 151,448 |
| Mississippl Central. |  |  |  |  |  | Rutlan |  | Jan | Feb 28 | 400,145 | 381,839 |
| Missourl Kan \& Tex |  | 2,228,896 | 1,960,188 | $20,422,662$ | 10,617,768 | New York Cotal | St Loul | Jan | Feb | 1,745,748 | 1,396,434 |
|  | 4th Wk M |  |  |  |  | Northern |  |  |  | 37,579,908 | $31,894,317$ $1,656,015$ |
| Central Branch. |  |  | 3,000 |  | 6,244 | enn-East of Pit | a | Jan 1 to | Feb 28 |  |  |
| N Nat Rys of Mexico | 4 th wk Mch | 1.645,5 | 1,510,17 |  |  |  |  | an 1 to | d |  | ,500 |
|  | 3d WE Mch |  | 7.959 | -339,482 |  | Philtsb Bin Cinica |  | Jan | Feb 28 | 2,661.256 | ,495,556 |
| Nevada Central |  |  |  | 43.620 | 46,070 | R10 Gra |  | an |  | 71,633 | 68,760 |
| NO Great Northern | Wk Mch 26 |  |  | 923,113 |  |  |  | an 1 to | Mch 31 | 3,833,815 |  |
|  |  |  |  |  | 2 | West Jersey \& Seas |  | $\tan 1$ to | Feb 28 | 639,354 |  |

AGGREGATES OF GROSS EARNITGS-Weekly and Monthly.


Latest Gross Earnings by Weaks.-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. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |
| Buftalo Rochester te Plttsburgh |  | 191;785 |  |  |
| Canadian Northern_........-. | 2,732,000 | ${ }_{\text {2, } 2164,000}^{280}$ |  |  |
| Central of Georgia | ${ }^{374.100}$ | ${ }^{2} \mathbf{3 1 6 , 6 0}$ |  |  |
| Chesapeake alt |  | 793,206 278,389 | 145,256 18,237 |  |
| Chicaso Ind d Lo | 171,886 | 150,221 | 21.675 |  |
| Colorado \& Southern | 467,758 | 374,031 | 92,827 |  |
| ${ }^{\text {Denver }}$ Denver Morthwest ${ }^{\text {drande }}$ |  | 554,600 | - 46.300 |  |
| Detrolt M Mackina | 38,151 | 37,824 |  |  |
| Detroit Toledo \& 1 | 44.475 | ${ }_{53}^{41.836}$ | 3,458 |  |
| Anuth South Shore | 98,315 | 76,850 | 21,465 |  |
| and Trunk of Canada Det Grand Haven \& Milw Canada Atrantio | 1,349,741 | 1,122.733 | 227,003 |  |
| Internationill © Great Northern | 245.000 | 229,000 | 16.000 |  |
| Iowa Central | 105.883 | 103.7 | 2.1 |  |
| Kounisas City Mox | 年7,817 |  |  |  |
| Louilsvile o Ná | 1,487.700 | 1,285; | 201,752 |  |
| Yexican Intern | 24.185 | +2387638 | ${ }^{96,425}$ |  |
| Trinieapoils o st Lit | 140,826 | 111,464. | ${ }^{21,3.362}$ |  |
| Minneapolis St Pau <br> Chicego Division |  | 8. | 113,141 |  |
| Masyurl Pacific | 1.805,000 | 1,443,000 | 362.000 |  |
| Frational Ralliway | 1,645,583 | 1,510.174 | 135;409 |  |
| o. Grande | $292 \% 99$ | 25\%,015 | 36 |  |
| aboard Afr | 577.029 | 492, |  |  |
| Southern Ral | 1.649, ${ }^{26315}$ | 1,528,922 | 121,742 | ¢ $\overline{7}$ |
| Tox | 406 | 341. | 64,823 |  |
| Toiedo Peoria | 33,494 | 34,412 |  | 925 |
| Wabosh | 800,827 | 695,062 | $105,565$ |  |
| Total (42 road Net increase | 19,067.244 | 16.214,8 | $\begin{array}{\|l\|} 2,860,936 \\ 2,852,387 \end{array}$ | 3,549 |


| For the month of March the returns of 42 roads show as follows: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of March. | 1910 | 1909. | Increas | \% |
| ross earnings (42 road | ${ }_{16}{ }^{5}$ | , 817.284 | ${ }^{5}$ | 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. | current Year. | Previous | Current | nings Prenious Year Year. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 7,490 \\ 55,467 \end{array}$ | $\begin{array}{r} 5,376 \\ 43,000 \end{array}$ | 4.110 30,706 | $\xrightarrow{2,929}$ |
| ${ }_{\text {July }}{ }^{\text {aral }} 1$ | 087,904 670,066 | ${ }_{1}^{16,762,353}$ | ${ }_{8,635,413}^{\mathbf{9 2 7 , 5 6 7}}$ | 7,152,806 |
| ago | 13 | 916.386 | 226 |  |
| it Bur |  |  |  |  |
| July 1 to Feb 28.....-38 |  |  |  |  |
| c Milw \& St Paul_b_- Feb | 4,534, | 30, | 12 | 55 |
| ${ }_{\text {atc Mllw }}$ \& Pug 1 to Feb ${ }^{\text {Sd }}$ |  |  | ,493 |  |
| Chic \& Nor Wes |  |  |  |  |
| July |  |  |  |  |
| July 1 | 152.452 | 154,756 $1,581,795$ | def3,581 | 75,917 |
| a ware \& Huds | , 391.918 | 1288 | 428,148 | 387,376 |
|  | 2,767,90 | 2218 | -856, |  |
| July 1 to Fe | ,874,126 | $2,219,043$ $22,055,223$ | 1,079,924 | 83,305 $9,932,583$ |
| ver \& Rio | 680 | 1,34 | 376869 404,976 | 189,950 |
| So Sh |  |  |  |  |
| July 1 to Feb 28 and Trunk of Canad |  | $\begin{aligned} & 1,76,621 \\ & 1,76,446 \end{aligned}$ |  |  |
| and Trunk of Canad |  |  |  |  |
|  |  |  |  |  |
| ada Atlantlc---.-F | 146,309 | 10 | 4,866 | 113 |
|  |  |  |  |  |
| Holy |  |  |  |  |
|  |  |  | 70,843 | 1 |
| aawha \& MI <br> July 1 to F | 216,951 | 1,476,1 | -44,507 | 2,484 261,189 |
| sv Hend |  |  |  |  |
| Jay |  |  | 88,5 | 202,894 |
| Juist |  |  | 78,3239 | 19 |
|  |  |  |  |  |
| July | 5,928,798 | 5,516,020 | 2,002,050 | 1,664.738 |
| July 1 to | 63,208 571.670 |  | 82,374 | $\begin{array}{r}859 \\ \hline 92,680\end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 7,427,483 | 2,125,830 | 1,858,445 |
| NY Cent \& Hud RIv-b_Feb 6,937,297 <br> Jan 1 to Feb 28.....-14,428,387 |  | 6,143,362 $2,755.006$ | $1,604,208$ $3,390,982$ | 1,241,927 |
| Lake Sh \& Mich So-b-Feb Jan 1 to Feb 28 |  |  | ,195,024 | ${ }^{9174.027}$ |
| Lake Erie \& West_b...Feb |  |  |  |  |
|  | 844,944 | 662,263 | 225.091 | 7 \% |
| Chic Ind \&o Sauth, b, Feb |  |  | 142,619 243.520 | 57.479 128.810 |
|  |  |  |  |  |
|  | 4,287,97 | . 88 | \% | .030.476 |



##  

a Net earnings here glven are atter deducting taxes.
p For Fbbruary miscellaneous credits.to income showed a credit of 89.227 ,
aghans a defci or $\$ 10.308$ in 1909 and for period from July 1 to Feb. 28
 February 1910, total net earnlogs were. $\$ 777,740$, against $\$ 286,890$ last year and for perlod from July $\mathbf{1}$ to Feb. 28 were $\$ 2,701,943$ this year, against


Interest Oharges and Surplus.
 $\begin{array}{rrrrrr}\text { July } 1 \text { to Feb } 28 \ldots-\ldots-2,951,461 & 4,053,123 & 4,683,952 & 3,099,781 \\ \text { Colorado Midland } \\ \text { July } 1 \text { to Feb } 28 & 31,446 & 31,350 & \text { edef8,546 } & \text { edef29,936 }\end{array}$
 $\begin{array}{rrrrrr}\text { Duluth So Sh \& Atlantic_Feb } & \mathbf{9 5 , 2 1 5} & \mathbf{9 0 , 5 5 6} & x \text { def35,324 } & x \text { def47,047 } \\ \text { July } 1 \text { to Feb } 28 \ldots \ldots & \mathbf{7 6 9 , 6 0 3} & \mathbf{7 2 4 , 2 2 6} & x d e f 60,887 x \text { def207,834 }\end{array}$
 $\begin{array}{rrrrrr}\text { Kanawha \& Mich } & 28,- \text { Feb } & 26,004 & 23,494 & x 41,405 & x \text { def12,254 } \\ \text { July } 1 \text { to Feb } 28 \ldots-21,327 & 185,317 & x 405,284 & x 147,615\end{array}$ $\begin{array}{rrrrrr}\text { Louisv Hend \& } \mathrm{St} \mathrm{L} & \ldots, \text { Feb } & 14,019 & 15,034 & x 8,062 & x 4,493 \\ \text { July } 1 \text { to } \mathrm{Feb} 28 \ldots-\ldots & 127,213 & 129,280 & x 85,558 & x 76,912\end{array}$
 $\begin{array}{rrrrrr}\text { Rio Grande Southern_..Feb } & 20,735 & 19,874 & x \text { def.6,670 } & x \mathrm{df} .17,392 \\ \text { July } 1 \text { to Feb } 28 \ldots & 155,676 & 155,538 & x \mathrm{df} .46,870 & x 1,993\end{array}$ $\begin{array}{llrrrrr}\text { St Louis Southwestern } \ldots \text { Feb } & 170,884 & 176,239 & x 3,220 & x 1,073 \\ \text { July } 1 \text { to Feb } 28 \ldots & 1,379,555 & 1,366,770 & x 999,033 & x 637,047\end{array}$ INDUSTRIAL COMPANIES.

dThese figures are after allowing for other income and for discount and exchange. The sum of $\$ 10,000$ is deducted every month from surplus and placed to the credit of the Renewal Fund.
$e$ After allowing for net miscellaneous charges and credits to income
ELECTRIC RAILWAY AND TRACTION COMPANIES

| Name ofRoad. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current | $\begin{gathered} \text { Previous } \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Prepousions } \\ & \text { Year. } \end{aligned}$ |
|  |  | $268.455$ | $\left.248^{\circ}, 714\right]$ | $562,363$ | $11$ |
| Rangor Ry \& El Co. | February | 103,399 | - ${ }^{94,535}$ | 205,183 82,789 |  |
| Blinghamton St | January | 27.180 | 26.293 | 27.18 |  |
| ${ }^{\text {Brach }}$ | January | 220,830 | 192,034 7 | ${ }_{6,87}^{20,03}$ | ${ }^{7}$ |
| Carollna Pow \& Lt Co | Februa | 17,166 | 13,068 | 35. |  |
| ${ }_{\text {Central Penn }}$ | February | 58, ${ }^{58} \times 14$ | 52,8 | ${ }_{13}^{120} 2.233$ | 110.106 118.669 |
| Chle $¢$ OakP | March | 74,080 |  | 642,154 | 583,713 |
| - | Jan | 1020,614 |  | 1,020,614 |  |
| Cieve Paine | ebruary | 118.7 | $1{ }^{16,4}$ | 39,786 | 35.468 |
| Detroit Unit | 3 da M | 151,736 | 124 | 715,120 | .451,565 |
| Dututh-Sup |  | 85,131 | 72.988 | 240,75 | 211,556 |
| East Penna | January | [51,048 | 143,833 | 361,428 | 302.573 |
| ${ }_{\text {Ft Paso }}$ Patect | anuary | 57.958 | 51,512 | 57,958 | 512 |
| alley Tractio |  |  |  | 5 |  |
| Gaiv-Hous Eleo Co- |  | ${ }^{100.867}$ |  | 1.206.543 | 1,088.447 |
| - | Wk Apr ${ }^{\text {Febraia }}$ | 78,48801 | 71,452 | 164.820 514,829 | ${ }^{1499,040} 412$ |


| Name ofRoad. | Latest Gross Earnings. |  |  | Jan. 1 to latest tate. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | prerious Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | revous Year. |
| Honolulu Rapid Tran |  |  |  | s |  |
| Houghton Co Trac ${ }^{\text {co }}$ | Feb |  |  |  |  |
| IIIInois Tract | February | 394,372 | ${ }_{349,505}^{23,560}$ | 828,870 | ${ }_{735,294}$ |
| Jacksonville | January | ${ }^{46,8880}$ | 37,936 |  | 37,936 |
| Lanses Shore | February | 553,543 | 519,720 60,471 | 1,165,462 | ${ }^{1070,668}$ |
| Millw | January | 382,370 | 341,478 | 382,370 | 341,478 |
| $\mathrm{Mrlw}^{\text {L }} \mathrm{Lt}$ | an | 67,421 |  |  | 58.115 |
| Nashville Ry \& Light | Webruary | -788, ${ }^{7380}$ |  | - 973,754 | 884,970 27083 |
| North Ohio Trac \& ${ }^{\text {Lt }}$ | February | 146,207 | 136,504 | ${ }_{311,151}^{2815}$ | 284,399 |
| North Texas | January | 105,84 | 88,937 | - ${ }^{105,849} \mathbf{5 4 6 , 4 7 0}$ |  |
| Norr \& Portsi | January | 156,372 | 1157,439 | 546,470 <br> 156,372 | d157,439 |
| Paducah Trac | January | 22,741 | 19,048 | 22,741 | 19,048 |
| Porti(Ore) | anuary | ${ }_{393}{ }^{20}$ | 19,784 | 20 | 19,784 |
| Puget Sound Elec | January -- | 144,369 | 122,858 | - 144,369 | 694,229 <br> 122,858 |
| Rio de Janeiro Tram Light \& Power. | February | 369 | 575,902 | 1,222,482 | 1,155,191 |
| 5 Heat \& Power |  |  |  |  |  |
| Sao Paulo Tr, Lt | February | 215,624 | 200,405 | 444,460 | ${ }_{406,656}^{152,686}$ |
| Seattie Electril | January | 4818898 | ${ }^{49.986}$ | 5, ${ }^{45} 58,888$ |  |
| Sou Wis | Febru | 13,122 | ${ }^{11,623}$ | 5,854, | 4, 23,480 |
| Tampa | anua | 53,36 | 50 | 53 |  |
|  | February | ${ }_{\text {205 }}^{23} \mathbf{3} \mathbf{3}, 568$ | 214,092 | 495,587 | 439 |
| O City Rap | 4 th wh Mch | 191,724 | 171,643 | 1,713,633 | 1,545,887 |
| Underground El Ry of London- |  |  |  |  |  |
| Three tube lines | Wk Apr |  | ¢13,060 | 73,600 |  |
| United Tramwa | WK Apr ${ }^{\text {d- }}$ |  | (89,863 | \&140,390 | ¢127,248 |
| United |  |  | 808.161 |  |  |
| Whatcom Co Ry \& Lt | February | 570,983 | 543,348 | $\begin{array}{r} 1,188,649 \\ 36,201 \end{array}$ | 1,110,011 |

$c$ These figures are for
Norfolk County Ferries.
Electric Railway Net Farnings.-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 301910.

| - Roads. | -Gross Earnings- |  | -Net Earnings - |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {Y }}{ }_{\text {Yearent }}$ | Previous Year. Prest | rrent. | Prericus |
|  | 1,020,614 | ${ }_{945,857}$ | 243,808 | - ${ }_{396,162}$ |
| Honolulu R T \& \& Land b-Feb | 36,536 72,075 | $\begin{array}{r}30,323 \\ 62 \\ \hline\end{array}$ | 16,644 | ${ }_{24,277}^{14}$ |
|  | 394,372 | 349,505 | - 155,301 | 147,633 |
| Jan 1 to Feb 28-....- | 828,870 | 735,294 | 336,178 | 310,622 |
| Jan 1 to Feb 28 | - $\begin{aligned} & 237,368 \\ & 495,587\end{aligned}$ | 214,092 439,308 | 98,611 205,068 | 966203 191,360 |
| United RRs of San Fran_Feb | 570,983 | 543,638 | 227.104 | 209,172 |
| a Net earnings here given | 1, $1,198,649$ | -1,110,011 | 491,019 | 427,330 |
| earnings here given a | before de | educting ta |  |  |
| Interest Charges and Surplus. |  |  |  |  |
|  | -Int. Rent | Pres, | -Bal | E'ngs.- |
| Roads. | Year. | ${ }^{\text {Previous }}$ | Ur | Previous |
|  |  |  |  | ear. |
| olulu Rap Tr\&Land_Feb | 6,358 12,716 | 6,073 12,267 | $x 10,873$ $x 22,420$ | $x 8,720$ $x 17,104$ |
| Oledo Rys \& Light_-.-. Feb | 76,083 | 70,910 | $x^{22,704}$ | ${ }_{x 25 ; 383}$ |
| Jan 1 tor allowi | 151,296. | 141,923 | ${ }^{\text {x54,198 }}$ | ${ }_{x 49,627}$ |

## 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 Oincinnati Chicago \& St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1909.)
The report of President McCrea, including the comparative income aecount 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 or purposes of comparison, the figures are not repeated here. The operations and the general balance sheet for four years
were as below:
OPERATIONS \& FISCAL RESULITS-ALL LINES DIRECTLLY OPיD $\begin{array}{ccccc}\text { Mlles operated_-........ } & 1009 & 1,459 & 1,408 & 1,1907 \\ \text { Operations } & 1,472 & 1,429\end{array}$


 | R2te per ton por mile.-.- | 0.641 cts. | 0.644 | cts. | 0.629 cts. |
| :--- | :--- | :--- | :--- | :--- |

*Three ciphers ( 000 ) omitted.

$$
\text { BALANCE SHFET DEC. } 31 .
$$

A ssets-
Rcad and equipment. Rcad and equipment.
Bonds and slocks owned
Supplies on hand Suplies on hanc ....
Litle Miam1 RR.,
betterments Cetterments.........:-:
Cash in in
Cash Cash to pay nitierest-:-
Accounts fue by agents, companies, dect.... Total $\qquad$ $\begin{array}{cccc}190 & 1908 . & 1907 . & 1906 .\end{array}$


 | 172,633 | 106,731 | 362,38 |
| ---: | ---: | ---: |
| $1,587,704$ | $1.595,079$ | $1,389,84$ |
| 435,718 | 442,936 | 354,06 |
| 167,347 | 169,545 | 165,93 |
| $4,094,247$ | $2,975,770$ | $3,634,19$ |
| 971 | 16 |  | $1,151,882$

472,376
168,078 3,302,083
 Total $-\ldots . . .-\ldots \overline{133,388,680} \overline{129,716,324} \overline{131,42 \overline{5}, 707} \overline{124,225,028}$ * Includes amounts for other companies' stocks not exchanged.
$b$ Includes accrued interest and matured interest unpaid.--V. 90

## 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 $\$ 854,750$, or $9.27 \%$, as
compared w with $1908 ;$ freight revenue $\$ 686,374$, or $9.05 \%$; passenger revenue $\$ 121,886$, or $9.10 \%$; and revenue from express and mails $\$ 51,130$ gross income increased $\$ 772,408$.
The profit from operation, after payment of $5 \%$ dividend on the preferred The proft 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, $\$ 26,214$. $\& c$, , $\$ 8,850$; charged to equipment funds, $\$ 50,293$, and new loc omotives,
freight cars, side tracks freight cars, side tracks; \&c., charged to special improvement fund. 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, $\$ 598,62$; expenditures during 1909, $\$ 604,435$; total $\$ 1$ 203,057. There was also charged to cost of road and equipment, in accordance aggregating $\$ 1,345,514$, made dutate commerce Commission, expenditure as follows: from appropriated surplus, $\$ 416,388$; 11907 to Dec. 311908
$\$ 848,364$; from income, $\$ 80,762$. OPERATIONS A
Mies operated

Operations-
Pass. carried carried
Rate Rarn. per pass. per mile Revenue pass. train $m$ Revenue freight (tons)
Rev frelght (tons) 1 m
Rate per ton per mile. $\qquad$ 1907. ${ }_{523}$ 764,856

$99,969,357$ | 56 |
| :--- | :--- | 778,978

$\mathbf{8 7 , 1 5 1 , 5 7 7}$ EarningsINCO ME ACCO $0.516 \mathrm{cts} . \quad 0.510 \mathrm{cts}$ $\begin{array}{rr}7,079, \overline{5} \overline{0} & 7,164, \overline{16} \overline{6} \\ 1667752045 & 1585208309\end{array}$ $\underset{\text { Freight }}{\text { Earnings- }}$ Freight.
Passenger
Mall,exp -....- 8,27 Other than transp'n

## Total oper. Total oper. Expenses-

 $\begin{array}{llll}\text { Maint. of equipment } & \mathbf{1 7}, & \mathbf{1 7 3 4}, \mathbf{8 3 4} & \mathbf{8 9 5 , 6 4 3}\end{array}$ Traffic expenses Transport'n expeTotal expenses.--
P. of expenses to earnings --...--
Net oper. revenue.
Net def. outside on
$\begin{array}{ll}\text { Total net op. rev } \\ \text { To the surp } \\ 3,338,878 \\ 2,734,206 & \text { Total deductions-- 2,772,427 } \\ \text { 2,295,590 }\end{array}$
 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 Commisit comparisons with many of the items in previous years are necessarily inac. |  | 1909. | 1908. | Liabilities- | 1909. | 1908. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | § |  | 8. | 8 |  |

 $\begin{array}{lll}\text { Marketable secur's } & 12,663 & 12,663 \\ \text { Munded debt } & -.-29,043,000 & 39,246,000\end{array}$ Materials \& supp--
Equip.tr.contracts Cauip.tr.contracts

 Miscell. Habilities_d2, $\mathbf{1 , 5 0 4 , 1 7 4}$ Mink. fund account
Sitems in
Ins.174 Items in suspense

 a Includes additions to road since c "Miscellaneous assets" in 1909 include net traffic, car mileage and diem balance, $\$ 220,422$; net balance due from agents and conductors
 and other advances, $\$ 669,884$.
payable, $\$ 17,237$; other working liabilities, $\$ 542,088$, apllaneous account property through income specifically invested, $\$ 522,122$, and additions to


## Vandalia Railroad

(Report for Fiscal Year ending Dec. 31 1909.)
President Joseph Wood says in part:
Taxes.-Our taxes will be hereafter increased by the operations of the
new Federal corporation tax law. if its provisions are finally upheld by the new Federal corporation tax law. if ins privisions are finally upheld by the this new law cannot be otherwise regarded than as Freight Cars.-There were 12 vacancles in the frelght car equipment
Jan. 1, and 223 cars were destroyed and 8 transferred to Terre Haute \& Peoria RR. Co. thus making 243 yacancles, which were filled by purchasing
100 steel gondi ia cars, 81 steel underframe stock cars and 145 steel under-
frame box cars, all of 100,000 lbs. capacity, and by bullding 10 caboose
cars, a total of 286 cars, thus creating an excess of 43 frelght cars over the cars, a total of 286 cars
authortzed equipment.
Renevals. -There were 6,549 tons of new steel ralls and 260,514 crossties used in renweals during the year. 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 incerease in gross operating revenues of $\$ 553,616$, or $6.45 \%$; an increase in operating expenses and taxes of 5380,145 ,
or $5.65 \%$, and an increase in gross income of $\$ 181,037$, or $9.65 \%$. The
 dividend of $5 \%$, amounting to $\$ 730,307$; the sum of $\$ 150,000$ was charged off for extraordinary expenditures in revilising grades and alignment and other outlays not proper
$\$ 15,954$, was transfrred to profeabit and losss account.
The total tonnage moved
over all lines increased
$11.92 \%$ and the total The total tonnage moved over all ine increased increases were in grain, bituminous coal, lumber, iron and steel rails, castings and machinery, bas cellaneous articles.
Improvements. - Authority, was glven for the purchase of the necessary Might of way and the grading, masonry and fencing for second track between The roadbed for about 18 miles has been completed, and it is expected that erona track win be put in use durng the cossi tall
freight tralns at comparatively high rates of speed, and as this business is increasing very. rapldil, and there are also a large number of very fast pasing of the main line, of which $84 \%$ is still single track. The increasing coal business on your mainn llne and vincennes division wiil also require the purchase of addiltional locomotives and cars. To provide for the above outwili be issued from time to time
The engine-house facilities at Terre Haute having become entirely inade-
quate, 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 of reduclng the heavy grades at various places between Bushrod 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 Indlanapolis 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., Indianapois,
house facilties, Terre Haute, $\$ 169,499 ;$ passing siding at Romona, \&c. $\$ 3,143$.
Bonds.
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, OPERATIONS AND FISCAL RESULTS.

| Freight- | 1909. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles of road operated |  | -663.60 |  |  |
| Freight ear | \$5,361.134 | 4,875,570 |  |  |
| Tons carried | 752,590 | 6,947 | 8,807,138 | 7,869,092 |
| Tons carrled 1 | ,794,548 | 692,63 | 891,042,413 | 785,155,382 |
| Earns. per |  |  |  |  |
| Earns. | 68 | . 564 | . 541 |  |
| Av. cost per ton pers | S | ${ }^{298.01}$ | ${ }_{313.45}$ |  |
| Eara. per rev. frt. tr. | \$2.189 | \$2.098 |  |  |
| Passenger ear | \$2,063,593 | \$2,051,981 3,005,462 | $\begin{gathered} \$ 2,180,535 \\ \mathbf{3 , 2 2 0 , 5 0 8} \end{gathered}$ | $\begin{aligned} & \$ 2,166,255 \\ & 3,273,947 \end{aligned}$ |
| Passengers carr |  |  | $06,846,$ |  |


 $x$ Including Terre Haute \& Peoria RR., 165.75 milles.
GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR Earnings- ALL LINES 1909. $\underset{\text { Freight }}{\text { Farngs- }}$ Freight
Patsenge Other transp. revenue






 | Total |
| :---: |
| $\begin{array}{c}\text { Net earnings } \\ \text { Divs. and }\end{array}$ | 1,

$\mathbf{\$ 5}, \mathbf{9 5 0}$
$\mathbf{2} 180$
192 Total
Net earnings
DIvs. and int. recelved. Total net income...




[^4]Underground Electric Railways of London, Limited.
(Report for Half-Year ending Dec. 31 1909.)
Chairman Sir Edgar Speyer, London, March 26, wrote n substance:
Income. -The income from investments for the six months shows an in-
crease of $£ 25,010$, or about $45 \%$ over that for the corresponding hall- $\mathbf{y}$.ear crease of $\varepsilon 25.010$, or about $45 \%$ over that for the corresponding half-year
of 1900 . The directors have every reason to believe that the sum of $\varepsilon 160,000$ due by the estate of the late $\mathbf{C}$. T. Yerkes in respect of unpaid calls on shares of the company will be paid in fuil, the greater part withhn 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. 311909 the sum of $E 6,500$ has been credited to revenue account in the last half-year. the company is interested is increasing satisfactorly (as will be seen from London United Tramways Co., Ltd. -The recelpts have again been un satisfactory, as will be seen from the following comparative statement for
the six months ending--

 Power House, Chelsea.-The net output of electric energy furnished to 62, tu5,000 kilowatt hours.
Funded Debt and Temporary Loan. -The arrangements foreshadowed in debentures" and the redemption of $8850,00041 / 2 \%$ power-house debenture and $\varepsilon 150,0004 \frac{1}{2} \%$ power-house 2 d debentures have been satisfactorily carried out, and the
has no floating debt
reven ue account.

$\xrightarrow{\text { Receipts- }}$
Income from investments- half-year ending
 Net income from oper. of power house

| $\overline{4} \overline{0}, \overline{2} \overline{4} \overline{1}$ | $\overline{1} \overline{0} \overline{6} \overline{6} \overline{6} \overline{0}$ | $\begin{array}{l}33,637 \\ 40,932\end{array}$ |
| :--- | :--- | :--- | ents of properties



Directors' and trustees' fees, salaries. rent and general expenses Interest on bonds and debentures. Payment under guaranty on Met. Disist. Ry. assented extension pref. stock General interest-- $\begin{aligned} & \text { Rents and expenditures for letting. }\end{aligned}$

| ¢5,252 | 89,279 | c ¢ 9 , |
| :---: | :---: | :---: |
| 112,296 | $1 \overline{10} 0 \cdot \overline{\mathrm{a}} \overline{5}$ | 101,71 |
| 9,404 | 9,404 |  |
| $\overline{5}_{519}$ | 51,143 | (b) |

Total expenditures- $\qquad$
 a Includes £33,092 in respect of dividends proposed but not yet declared. $b$ Rents of properties are stated net 10 1908. $d$ Payment for full year 1908 . deducting expenses. c from and ex.
e Comiscount and
tures-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.

Assets-
Freenols- land and buildings at Chelsea,
including expenditures to date on

|  | 1,398,905 | 1,398,005 | 1,398,905 |
| :---: | :---: | :---: | :---: |
| Stocks | 12,032,339 | 12,025.194 | 12,473,951 |
| 迷 |  |  |  |
| m. | 818 |  |  |
|  |  |  |  |
| Power-house | 135,036 | 5,880 |  |
| Cash at tanke | ${ }_{18} 18.348$ | 205,718 | 365,692 |
| Debit revenue accou | 27,611 | 28,077 | 11,837 |
|  | ,876,88 | 14,833,761 | 5,413,235 |
| Share cap |  |  |  |
|  |  | 1,000,000 | ,00,000 |
|  | ,818,700 | 2,808,000 | 2,800,000 |
| ${ }^{\mathbf{6} \% \text { income }}$ | 1,000,000 | 775,000 | 775,000 |
| ns (secured |  |  | 809,450 |
|  | $\begin{aligned} & 159,848 \\ & 135,036 \end{aligned}$ | $\begin{aligned} & 163,256 \\ & 115,88 \end{aligned}$ | 96,874 |

Total
$\nu$ Share capital consists of 500.000 ordinary shares of $£ 10$ each; less


## 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 oftsetting transactlons) shows an ine incease for 1909 in gross
carnings of $\$ 359,491$, or $9.66 \%$ in
operating expenses of $\$ 254,408$ or
 or $31 / \% \%$. If track renewals had been included in operating expenses
in 1908 , the increase in surplus earnings in 1909 over 1908 would have been If allowance is made for the difference in the classification of items, the volume of incerease in grosss earningers was in slightyly greater than in the pre-
vious year. The large influx of visitors attracted by the Inauguration and by popular interest in the special session of Congress created unusually satlisfactory 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 7.95\%, as compared with 8.85\% in all earni-
ings. 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 steadill improving in
consequence. The depreclation on the equite consequence. The deprectation on the equipent or tede
vided for by charges aggregating $\$ 60,000$, deducted from surplus earnings.
and Each of your railways showed an increase in revenue trom passenger
traffic over the year preceding, the increase for 1909 in the case of the


$$
\begin{aligned}
& o n \\
& \mathrm{on}
\end{aligned}
$$ W

 of the several companies in which it originated without being carried to the
proft pronit and loss account of the Washington Railway \& Electric Co., briefly
as follows: (1) Potomac Electric Power. Co.: Sinking fund, 54,000
 companles: Depreciation on equipment, $\$ 8,722$; profit and loss, net, \$42. $\$ 51,278 ; 5 \%$ dividend on pref. stock, $\$ 425,000 ; 1 \%$ divldend on common $\$ 51,278 ; 5 \%$ dividend on pref. stock, $\$ 425,000$; $1 \%$ divide
stock, $\$ 65,000$; profit and loss, $\$ 68,368$. Total, $\$ 749.795$.

Funded Debt.- No new securlties were issued during the year. The
Potomac Electric Power Co. sold $\$ 526,0005 \%$ 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 Columbla 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 beganning July Annapolis Electric Ry. Co in 30 semi-annual
equip their line with . lighter the Columbla division as far as the Treasury
a through seryice, without change of cars. Wrightwood Railway Co. by which a through seryice, without change of cars, was given to the patrons of that succeeded in removing most of the causes of friction between the Bright-
wood Ry. Co. and its patrons. wood Ry. Co. and its patrons.
INCOME ACCOUNT OF ENTIRE S YSTEM FOR CALENDAR YEARS

Gross earnings
Net earnings Total
Deduct
Deduct
Interest:-
Total
p.c. of op. exp. to earns
Div. on pref. stock (5\%)
Div. on com. stock (1\%)
$\qquad$


 | $\mathbf{\$ 2 0 0 , 0 2 8}$ | $\$ 183,385$ | $\$ 170,029$ | $\$ 157,68$ |
| ---: | ---: | ---: | ---: |
| $\mathbf{1 , 0 3 0 , 2 6 5}$ | $\mathbf{9 9 4 , 1 0 6}$ | $\mathbf{9 3 7 1 9 9}$ | $\$ 83,43$ | $\$ 1,230,293 \quad \frac{81,177,491}{\$ 1,107,228} \frac{883,43}{\$ 1,041,118}$

Surplus .-.-........- $\$ 259,795$ \$299,437 \$147,121 \$98,621 The net income of the whole system in 1909 as shown above was $\$ 749,795$. pic Co., leaving $\$ 119,646$. deducting $\$ 51$, of the Washington Ry. \& Elec etired 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


 ${ }_{i n}$ Power Co. loan.
sisundry secur
Mat'ls \& sundry secur-


$\begin{array}{llrrr}250,990 & \text { Profit \& loss-sur } & \text { 941,484 } & 873,697 \\ 873,116\end{array}$
Total $-\quad \overline{29,787,166} \overline{29,734,211}$ Total $\quad \overline{29,787,166} \overline{29,734,211}$
Note. The funded debt, $\$ 13,073,518$ as and ington Rallway \& Electric consol. 4 s in the as above, includes $\$ 851,600$ Washof 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. companies ( $\$ 10,028,000$ ), is system, including the debt of the controlied
Railway"' Section.-V. $\$ 0$, 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. 311909 (V. 90, p. 165), says in substance:
The advance in the science of manufacturing tce 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 ex south of a natural ice business, it has been forced, to discard a large portion of its natural ice properties and substitute manufacturing plants. This evolution applied to dividends. Practically $52 \%$ of the sates last year was manufac-
tured ice; and this year, by reason of new plants, the company expects tured ice; and this year, by reason of new plants, the company expects the selling price can be reeulated by cost of production, producing a steady uncertain crop conditions. Its earnings in purchasing a number of its the American Ice Co. In using discount, and also in improving its properties. The bonded debt has at a been reduced to a gratifying extent, and the physical property greatly pald out dividends.
various aition to these improvements in your manufacturing plants in various cities, the American Ice Co. has also just finished the erection of a large and on another factory in that city. which should, and is vigorously time for the summer's business. American Ice Co sing operation in amounting to 149.202 shares of pref. and 71,613 shares of comtstanding, charea of the common.

## BALANCE SHEET DEC. 311900



 Accr'n pref. divs. Knick. Tr. cert

$$
\begin{array}{rr}
5,162,436 & 4,517,100 \\
1,011 & 2,762 \\
{ }^{\prime}, 125 & \\
\hline 10
\end{array}
$$

Total .-.-....-. 24,259,001 23,590,529 Total $-\ldots-\ldots \overline{24,259,001} \overline{23,590,529}$

## Chicago Lumber \& Coal Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1909.)
President S. H. Fullerton says in substance:
Generat Results. - While the volume of last year's business was considerapoint are only reasonably satisfactory; the low prevailing price of lumber prevented our reporting gains as large as I had anticipated. However, a slight advance in market values would have added largely to our merNew Plants. Owing to the low price of lumber, the directors of our al lied company, the Gulf Lumber Co, did not complete the Fullerton our al Stumpaje. - The combined stumpage of controlled companies, after deprice of $\$ 2.995$ per 1,000. During the year we acquired 53,000 an average stumpage in excess of the amount cut $\quad$ outlook. We have been able to maintain à surplus of current current liabilities of approximately $80 \%$, although the natural tendency o
creased volume of business. The increasing value of the company's propand hope in the near future we may feel justined in inc continued success the irectors- In order to give representation to our Holland stoctidends the board of directors has been increased from nine to eleven, and A..M Van Oss of The Hague and Sccretary R. W. Fullerton will be (have been)
elected directors.

In September 1909 Van Oss \& Co., The Hague, placed in morand a block of the common stock, the offering price having been $971 / 2$ and int. The following information was given out at that time:
of Iowa. The was established in 1866 and Incorp. in 1895 urder the laws
$000,000.6 \%$ cum. 1anding capltal stock is $\$ 6,500,000$, consist common stock. 1st pref., $\$ 500,0007 \%$ cum. 2nd pref and $\$ 5000,000$ bonds outstanding the total bonded indebted $\$ 100$. The company has no onivi $\$ 150,000$. The pref. stocks are preferential bo of its subsidiaries is outstanding. All classes of time be redeemed at par. At of of the stock is outstanding. All classes of stock have equal voting power.
ship. It further owns one-third of the $\$ 3,500,000$ stock of the Guck ownerguarantees, both as to prin M. $6 \%$ bonds (due serially 1909 to 1922 it guarantees, both as to principal and int. These bonds, however, are primated at over $\$ 9,000,000$ timber, and other assets whose value is estiChicago Lumber \& Coal
timber in the Gulf States, together with saw $3,000,000,000$ feet of standing equal to $20 \%$ per since its organization has made average net earnings. about $9 \%$ has been paid in cash dividends, and the balance was party pat the common stock dividends partly distributed as stock dividends. On per annum, and it is expected that this paid quarterly at the rate of $6 \%$ circumstances, while the board of directors intend to pay annually an extra dividend as and if the operating results and the financlal condition of the
company permit such extra distribution [We are also informed that the value
Ark. Irom $\$ 18,000,000$ to $\$ 20,000,000$, and the company's annual output Ark., La. and
$3,000,000,000 \mathrm{ft}$. of standing total annual capacity of $250,000,000 \mathrm{ft}$. The and $90 \%$ of it is yellow pine; remainder cypress, hardwoods and cedar-Ed.j CAPLTAL AND PROFITS FOR PAST EIGHT YEARS ON DEC
Dec. 3
1902
1903.
1904.
1905
1906.
1907.
1908.
1909.
To

## In

 age resuiting trom-re-inven. (Ch from Total .......... $1,481,440$ Total …-........ 466,512 $x$ Profits are stated after deducting proportion of profits of $\quad 705,845$ providing for consumple ston of not held by Chicago Lumber, bad debts and depreciation, Coal Co. expenses of maintenance and marketing.CONSOLIDATED BALANCE SHEET OF CHICAGO IUMBER \& COAL
CO., AND COS.EITHER COMPLETELY YWNED OR CONTROI EITHER COMPLETELY OWNED ORC
AND OPERATED, DECEMBER 31 .

| ssets | $1909 .$ | $1908 .$ | Liabiluties- 1909. | $1908 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Property and invest- |  |  | Chic. Lum. \& Coal |  |
| ments | 2,767,304 | 6,959,693 | stock (see text) - 6,500,000 | 6,500,000 |
| Notes and accounts |  |  | Interest in controlled <br> cos. not held <br> 1,147,136 |  |
| receivable ..... ${ }^{\text {b }}$ | ,280,361 | 2,705,468 | Bonds, \&c., of con- |  |
| Cash | 519,770 | 478,481 | trolled companies. 150,000 | 200,000 |
| Other resources | 38,170 | 34,081 | Deposits by stock- 000 | 200,000 |
|  |  |  | holders \& empl'ees 299,697 |  |
|  |  |  | Blils \& acc'ts pay'ble 3,236,597 | 2,609,899 |
|  |  |  | tingent iund |  |
|  |  |  | Am'ts due allied cos. 182,425 |  |
|  |  |  | Surplus .....-....--1,014,928 | 705,845. |

Total...........13,120,088 $\overline{11,860,396}$ Total ............ $\overline{13,120,088} \overline{11860,396}$ 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 $\mathbf{2}, 162,293,000 \mathrm{ft}$. of standing timber and other property of an
aggregate vaiue of $\$ 9,554,62$.

## Bethlehem Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1909.)
C. M. Schwab, President and Chairman of the Board, April 51910 said in brief:
Orders, \&ec.-The estimated amount of orders booked by the corporation,
uncompleted orders and the number of employees are as tollows:

1009

 the year is a most favorable indication increase of orders booked during year 1910 . Since Jan. 11910 contracts have been entered into by Bethlenition, 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 canneeled $\$ 337,000$, making total bonds puroperations. - The operations during the past year of the tural steel mills erected by the Bethlehem Steel Co. In 1906-08 has conclusively proved the advisability of greatly increasing their capacity. The be marketed if our rolling facilities were adequate. The the amount could new shapes of structural steel are now well established, and notwlthes of our
that structural steel sold during. 1909 at much the years, we are making a satisfactory profit on every ton produced within 10 Additions. - It is evident that we are on the eve of a produced. prosperity, and it was especially desirable that our steel-producing dind and ments should be completed so that our rolling mills might be run at their melting capacity by the addition at the Bethlehem plant of Bessemer converters, which, in conjunction with the present open-hearth furnaces, whil manufacture steel by the so-called "duplex process" and will at least double to provide the increased tonnage of pig iron needed, and our ore properties
had to New Notes-To provide for the above improvements, Bethlehem Steel:
Co. Issued Novi $1909 \$ 7,500,0006 \%$ secured 6 gold notes, securired by, a.
deposit by Bethlehem Steel Co. with Mercantile Trust Co., trustee, of one-

S af of the captal stock of Juragua Iron Co., and by guaranty of the Beth. ompanles. 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 Steei to redeem on presentation any or all of the coupon notes of Bethlehem Stee
Co. Issued July 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 or more than double, the earning power of the present investment of about \$12,000,000 in these new mills.
Coke Contrat.- On Feb. 419 the Bethlehem Steel Co. entered into a $20-y e a r ~ c o n t r a c t ~ w i t h ~ t h e ~ D i d i e r-M a r c h ~ C o . ~ f o r ~$
2,000 tons of coke daily,
with provision for a reduction in this amount if the requirements of the stee company are reduced by causes beyond its control, and on proper notice for an increase in the dally amount to 3,000 tons. The contract provides that the coke company shal immediately begn to erect a by-product 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 sumption of any coal whatsoever for heating or for power, which will be a This contract is guaranteed as to its performance by Didier-March Co., by the Berlin Anhaltische Machinenbau Actien Gesellschaft and the Stethem Steel Co. is guaranteed by the Bethlehem Steel Corporation Bethe-Subsidiaries.-The mines of the Juragua Iron Co. have produced during the year 356,659 tons of Bessemer ore. earnings by enabling it to secure proftable ship-repair contracts. The bonds given in payment for these dry docks have been issued during 1909 At the Harlan \&e Hollingsworth plant the shop for the manufacture of steel underframes for cars is completed, and a new car shop, construction of wich was begun during the year, is practically complete.
Bethehem Iron Mines Co. During 1908 the Bethlehem Iron Mines Co. holding and operating such new mining propertles 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 this date, all being purchased 000,000 , of which $\$ 280,000$ has been issued to this 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 additlonal propertles have chased during $1909 \mathrm{a} 51.6 \%$ interest in the Cheever Mron Ore Co., which owns an operating mine at port Henry, New York, and has contracted with Co. (V.89, p, 1283.) charged to operatlons in 1909 was $\$ 2,189,596$ and in 1908 was $\$ 1,654,571$.
As a result of such expenditures, ail the plants are now in excellent As a result of such

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


|  | 1,300,812 |  | 1717747 |
| :---: | :---: | :---: | :---: |
| Charged off | 1,300,812 | 14,000 | 1,98,959 |
| Depreclation fund -..--- | 500,000 | 370,000 |  |
| Dividends on preferred stock ( $3 / 4 \%$ ) |  | ------ | 111,810 |

Balance, surplus.................... $800,812 \quad 366,864 \quad 1,506,979$ Note.-During the year 1909 there was charged to cost of operations for
rdinary 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.

| Assets- | $1909 .$ |  |  |
| :---: | :---: | :---: | :---: |
| Property account | 46,100,891 | 44,450,881 | 37,857,261 |
| Additions during | 2,845,127 | 1,650,010 | 6,593,620 |
| Special funds in hands o |  |  | -6,60,864 |
| Worked material and contracts in |  |  |  |
| progress, less bills rendered, and |  |  |  |
| Accounts and not | 5,150,452 | 3,732,668 | 82 |
| Miscellaneous investments | 103,878 | 258,045 | 337,992 |
| Proceeds due on disposal of $6 \%$ gold notes on deposit under agreement of sale |  |  |  |
|  |  | 299 | 322,218 |
| Cash on spec. | 299,050 | 299,170 | 202,969 |
| Cash in banks and on hand | 1,005,143 | 1,133,895 | 735,521 |
| Deferred charges to operations (includ. disc. on realization of Beth. Steel Co. bonds \& notes \& expense of issue). | 1,8 | 1,588,554 | 1,953,835 |
|  | 88,888,368 | 58,893,295 | 58,283,979 |
| Preferred stock | , 000 | 14,908,000 | 14,908,0 |
| Comm | 862,00 | 14,862,000 | 14,862,000 |
| Beth. Steel Co. ist ext. mtge. bonds. | 1,330,000 | 11,667,000 | 12,000,000 |
| $6 \%$ gold no | 330,000 | 2,421,000 | 1,887,000 |
| thehem Steel Co. purchase money | 7,500,000 | 7,500,000 | 7,479,000 |
| 6\% sinking fund go | 7,500,000 |  |  |
| San Fran, Dr | 500,000 |  |  |
| Unotes paya | 91 |  |  |
| Accounts pay | 3,034,337 | 1,699,639 | 1,912,697 |
| Bond interest | 171,987 | 75,000 | 75,000 |
| Coupons payab | 299,050 | 299,170 | 94,170 |
| Depreciation reserve. | 677,727 253,275 | $\begin{aligned} & 40,000 \\ & 10 \kappa, 524 \end{aligned}$ | 400,000 164,086 |
| Contingent reserve, \&co. | 50,000 | 32,031 | 38,919 |
| Profit and loss surplus | 3,268,076 | 2,467,264 | 2,100,400 |
| Total | 68,888,368 | 58,893,295 | 58,283,979 |
| $a$ Includes $\$ 4.603,542$ for capital imp of Beth. Steel Co.'s $6 \%$ gold notes a -V. 589.1 p .1282. | proveme <br> nd $\$ 17,0$ |  |  |

Eastman Kodak Co., Rochester, N. Y. (Report for Fisčal Year ending Dec. 31 1909.) The Assistant Secretary says:
"The balance sheet shows carried to surplus for the 12 months the amount of the, pref. stock and $30 \%$ on its common stock, and after charging off
in theral amounts for depreciation and renewal of plat ilberal amounts for depreciation and renewal of plants.
COMPANY AND ITS SUBSIMIARIES-INCOMF ACCOUNT FOR

- Net profits

Divs. pald and accrued-
On pref. stock $(6 \%)$ pref. stock $(6 \%)$ — $\$ 369,942 \quad \$ 4,2615,70$

 * After deducting $\$ 1,000,000$ for renewal of plants in 1909 and 1908 EASTMAN KODAK CO OF NEW JERSEY AND SUBSIDIARY COMPANIES:

Total
Dec. 31 1909, $\$ 3,212,311 .-V .90$, p. 852.

## National Lead Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)
President L. A. Cole says in substance:
The net earrtngs for 1009 were \$2,993,420. and show an increase over 1908 of $\$ 90,667$. This result is reached after, charging to oper. expense, regular quarteriy dividenis on both the pref. and common stock of $7 \%$ and adred respectively, acgregating $\$ 2,738,502$, a remainder of $\$ 254,918$ was $\mathbf{3 7 3}$. The company has oblizations of only $\$ \mathbf{2 4 4 , 6 7 5}$, representing current accounts in process of inquidation.
an tonnage anything in onr history notable increase over 1908 and exceeds an tonnage anything in onr history. last half of the year ail raw material entering into your finished products
advanced in value, and measurable increases were made in the price of 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 materlals employs actively all sour working capital and surplus. In the lastannual reposition. During the quired an important interest in a well-established business making a speclalty of such manufacture, and its field of ope;ation will be broadened.
Ve continue the policy of extending the consumption of lead where it can be continue prottahly. The nroperties you have heretofore invested can tinue to justify their acquisition. The business of the current year exceeds that of last, and while it is yet too eariy to make predictions, the general continues, but it is wholesome rather than destructive.

RESULTS FOR CAIENDAR YEARS.

 $\begin{array}{rrrrrr}\text { Surplus } & \text {-......- } & \$ 254,918 & \$ 164,251 & \$ 255,382 & \$ 484,226 \\ \text { Previous surplus....... } & \mathbf{4 , 4 5 8 , 4 5 5} & \mathbf{4 , 2 9 4 , 2 0 4} & \mathbf{4 , 0 3 8 , 8 2 2} & \mathbf{3 , 5 5 4 , 5 9 6}\end{array}$
Remaining surplus... $\$ 4,713,373$ \$4,458,455 $\$ 4,294,204$ \$4,038,822 GENERAL BALANCE SHEET DEC. 31.


 Notes recelvable

Total $\mathbf{V} .90, \mathrm{p} .631$.
$\overline{49,981,048} \overline{49,704,252}$ Total ......... 49,981,048 $\overline{49,704,252}$

## 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, $\$ 165,760$.'

$x$ Leaving emount of deferred dividends as of Jan. $11910,101 / 3 \%$.
B.ALANCE SHELT.

\section*{| P1 |
| :--- |
| At |
| A |}

Assets-
Jan
10. J


家Plant fnvestmenAccounts and bilis r
Cash

Cash forbonds, e-
Creas
Treasury stock, com
Treasury stock, com
Treasury stock, pref


\section*{| Pr |
| :--- |
| C |
| F |
| F |} 5 rot

Schwarzschild_\& Sulzberger Co. (Meat Packers), New York. (Report for Year ending Dec. 31 1909.) INCOME ACCOUNT

|  | Year end. <br> Dec. 31 '09. | $11 \text { mos, end. }$ | 3 mos. end. Feb. 1 '08. |
| :---: | :---: | :---: | :---: |
| Rescrve against market fuctuations \$2,02,401 \$2,64,,129 \$912,885 |  |  |  |
|  |  |  |  |
| $\mathrm{To}_{\mathrm{D}}$ | \$2,302,401 | \$1,645,129 | \$912,885 |
| Depreciation and renewals | \$345,869 | \$318,739 | \$346,837 |
| Reserve against market fluctuations. |  | *300,000 | 50,000 |
| Total redu |  | ¢618,759 | \$396,837 |
| Balance, surplus for period | 1,956,622 | \$1,026,371 | \$516,048 |
| Credited back to earnings in 1909-see a |  |  |  |
| B.ALANCE SHEET. |  |  |  |
| Assets - <br> Renl estate, buildings, plant and equip't, less depreciation: | $\text { Dec. } 31 \text { '09. }$ | Jan. 2 '09. | Feb. 1 '08. |
| Packing houses, N. Y., Chic st Kan. |  |  |  |
| Clty, based on appraisals | \$8,051,440 | \$8,047,517 | \$8,082,807 |
| Branch houses and other properties | 1,602,776 | 1,452,705 | 1,408,054 |
| Investm'ts in and arvan. to sub. cos.: |  |  |  |
|  |  |  |  |
| Co. (refrig. \& llve-stk. car cos.) | 3,134,241 | 2,705,640 | 2,738,359 |
| Controlling interests owned |  | 287,609 |  |
| Insur., int. and discount prepa | 138,168 | 138,807 | 183,792 |
| Accounts and bills receivable.---- | 3,409,796 | 2,925,923 | 3,110,n33 |
| Mortgages and investment securities- | 208,829 | 188,934 | 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---- --- -- - - - - - - .-. - - | 27,994,835 | \$26,790,253 | \$26,327,952 |
| Capital stock | 73 |  |  |
| Ten-year debenture | 5,401,000 | \$,401,000 | 5,476,000 |
| Eills payable, domest | 6,196,780 | 7,343,650 | 7,414,650 |
| Bills payable, foreign | 453,377 | 344,743 | 604,847 |
| Surplis ${ }^{\text {Accts }}$, payable and other llabilities - | 1,108,417 | 822,122 8,50538 | -980,088 |
|  | 994,935 |  |  |

-V. 88, p. $156 \overline{3}$

## GENERAL INVESTMENT NEWS,

 RAILROADS, INCLUDING ELECTRIC ROADS.Allegheny Valley Ry.-Merger.-See Pennsylvania RR below.-V. 90 , p. 848, 558
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 . Hirectarrs: H. Vice-President and Treasurer, and H . B. Blanchard, Sec F. Hi Prince \& Co. Leroman, of J. S. Bache \& Co.; W. H. H: Wadden, of
 directors to succeed Eugene Zimmerman, B. J. Burke, John R. Scoville,
M. L. Sternberger and George E. Watson. ${ }^{\text {Compare V. }} 9$,
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 extenslon is under construction between Jarrell and Florence, 13 miles.
Entire road as proposed is to extend from Milano to Lampasas, with banch to Rockade, a a total of 84 miles. The company to was incosas, with bianch
1909 with $\$ 25,000$ authorized stock. 1009- with $\$ 25,000$ authorized stock. President, G. W. Hubbard: Fitst
Vice-Pres., John McDowelt: 2nd Vlee-Pres. and General Attorney, H. W.

Beaumont Sour Lake \& Western Ry. Co.-New Mortgage -The stockholders will vote May 27 on authorizing an issue of 1 st mtge. $6 \%$ gold bonds, limited to $\$ 30,000$ per mile, to bear date May 11910 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 96 and interest 1st M. $5 \%$ 30-year gold bonds dated July 11909 and due July 1 1939, but redeemable on any int. day at 105 and int. Interest J. \& J. at U. S. Trust Co., trustee, Washing ton, 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: Owns all the gas and electric propertles in the twin citics 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 power required to operate the street railway and various manufacturing pndustries. Population served, about 23,000 . This bond issue is an absotre first mtge. on the gas and electric plants, cost value s800,000, exclusive of rranchises, good-will, \&c. Franchises perpetual. Has just completed has recently entered into a long-term contract for additional power to be developed from the only available water power in this vicinaty. power to be Warrect Pres. B. Lident Warner Suar N. D. Bachan, Bristol, Tenn.; C. M.
and C. H. Livingston, Washington, D. C.

 The recent pmprovements are reflected in increased net earnings, and
ng year are estmated at $\$ 60.000 .-V .89$, p. 1599.
the Brooklyn Ridransit Co.-Offer.-The surface lines of 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.
Me The company offers to run trolley cars from all parts of Brooklyn and some sections of Queens over the Manhattan Brigre and throun the
proposed subway to West St., Manhattan, for a 5 -cent fare. Applcation

Is also made to bulld to the Brooklyn end of the new bridge and operate cks on it and to operate a 3-cent service on the Manand Williamsburgh bridges. p. 688 ), if granted, it is pointed out,would result in an 8 -ent line (V. 90 698), if granted, it is pointed out,would result In an an 8 -ent tare from
rookiyn to the North River. Compare V . $89, \mathrm{p}$. 1481 . - V. $90, \mathrm{p} .786$.

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 stock holders 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 11910 by the Lehigh \& Wilkes-Barre Coal Co., as stated in V.90, p. 702. . 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 Fres Pine Bluff men have been added to the board, na mely, W. D. Hearn Presk; Leo M. Andrews and P. P. Byrd. At Pist Pres. of the Simmons Nat
 in 1990, $\$ 140,290$; net avall. for int. and taxes, $\$ 48,964$. Gompare V. 80 .
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 depositary or firm that issued the receipt. Fractional shares may be purchased from Hodenpyl, Walbridge \& Co., 7 Wall St., till close of from Hodenpyl,
Fractional shares will be adjusted on the basis of $\$ 55$ a share for the
 stock are cumulative from Feb 1 and the first dividend, it is stated,
will be pald May to recelpt hoiders 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 charged, the company to be allowed, say, return of $6 \%$ on of fare to ment. The company's estimate of the value of tits property, made some
time ago, was about $\$ 24,000,000$, while the clty's figures were' much lower.

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. 311909 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 Pltts. Vein Operators' Assn., to
ucceed the late R. W. Hick John Galvin, of Cinclinati, to succeed James Steuart MacKie, of New York,
Jon
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 $\$ 24,00$ and $\$ 97,000$ are deposited
len and Disston committees, respectively.--V. 90, p. 303 .
Honolulu Rapid Transit \& Land Co.-Report.-For year ending Dec. 31:


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 96 th St . not more than $21 / 2$ minutes from 6:46 a. m. to 6:41 p. m., and not more than 3 minutes from 6:41 p. m. to $11: 59 \mathrm{p} . \mathrm{m}$. General provision is also made that at all times when it is possible,
enough cars shall be operated to provide seat sor all passengers, and durle
the rush hours the maximun number of cars shall be run on both express the rush hours the maximun number of cars shall be run on both express
and local tracks, which under present conditions means a head way of 1 and local tracks, which
minute and 48 seconds.
An order was also made for increased service on the elevated lines, the cush-hour maximum service is extended and the service generally greatly
nereased. Compare V. 89, p. 49,499 .

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 (V. 90, p. 373) the following properties:

Schuylklil Valley Traction Co., the United Traction Co. of Reading, the Co. (which does all the electric--light and power business of Reading); the
Lebanon Valley Street Ry. and the Edison Electric Illuminating Co. of ebanon
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 deliveredtotal consenting to date, 33,910 shares. Until April 11 at $3 \mathrm{p} . \mathrm{m}$. 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 second mortgage ay 4 ss The proceds of the $\$ 1,500,000$ now sold is to be used to pay or Louls. Tile \& Eastern Ry. and to complete that road to will be retained by the purchaser for investment and th
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 Avenu
condition.-V. 90, p. 850, 627.
Missouri Oklahoma \& Gulf Ry
-Additional Bonds Sold to earn, "has exise Oklahoma \& Gulf bonds, which, together Co. by purchasing $\$ 2,950,000$ of 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 $\$ 30,000,00041 / 2 \%$ gold equipment trust certificates referred to last week are to be dated Jan. 11910 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 $\$ 17,372,000$ Cert/fs. Are to Be Issued.
 New York Central \& Hudson River RR. Co. 12
Lake Shore \& Michigan Southern Ry. Coo- 90
Chicago Indiana \& Southern RR. Co.---


## $-\mathrm{V}{ }_{90}^{\text {Totals }}$.- ${ }^{-1} \overline{1} \overline{4}$

$-179 \quad \frac{-}{4}$
New York Ontario \& Western Ry.-Equipment Notes The Public Service Commission, Second District, on April 1 sanctioned the issue of $\$ 720,00041 / 2 \%$ equipment trust notes of $\$ 1,000$ each, due $\$ 36,000$ s-a. from Oct. 11910 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 281910 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 281910 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 order of Stone \& Webster, on the following
dates: $\$ 25$ May $21910, \$ 25$ July $161910, \$ 25$ Oct. $171910, \$ 25$ Jan. 16 1911; but any or all installments may be anticipated on any regular
installment date. The nemotiable recelpt will draw interest on the
 receipts will be exchanged for stoc
stocks are July 16 and Jan. 16.
Digest of Circular Signed by Secretary Alvah K. Todd. Boston, April 41910. The issue of these additional stocks is now made to pay off floating debt developing the company's water-power rights on the White River and for the purchase of $\$ 37,000$ additional common stock of The Seattle Electric
Co. made Oct. 151909 ; also to provide part of the funds neessary for the Co., made Oct. 15 1909; also to provide part of the funds necessary for the
hidraulic ande electe construction in connection with the development hydrailic and electr.
on the White Piver
A contratt is
A contract is now belng negotiated for the sale of approximately $\$ 4,000$, special stockholders' meating held on March 11910. The sale of these bonds should provide the balance of the funds necessary for the initial development on the White River
The ultimate capacity be in excess of $80,000 \mathrm{~h}$. p , and it is intended to make an initial development of approximately $2 \boldsymbol{7}, 000 \mathrm{~h}$. P. The dam, canal, reservorrs and
morebay will all be built at this time or sufficient tize to handle water up
to the full capacity of the plant. to the full capacity of the plant. The demand for power is developing
rapldyy, and the physical features of the plant are such that the increased
capa 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 turther power should be not over one-third of the cost per $h$ i $p$.
of the first development, and the total operating expense should be but ilthe higher; a large part of the increased earnings should, therefore, be avallabie 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
sufficient to pay the present rate of dividend, namely $5 \%$ on its outstanding surfick. It it is conffidentlyexpected that the earnings from the initial develop.
stock
ment will be amply sufficient to pay interest on the new bond issue and ment will be amply sufficient to pay interest on the new bond issue and
diviends on the nee preerred stock. leaving a marrin with present
earnings well in exess 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 $\$ 2,50,000$, to be secured by
pledge of such proper ty as the company has avaliable and to run not longer phan the city contract of July 1 1907.
than
To auth
2. To authorize the use of car trust securitles 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 $55,000,000$ 3. To make possibe the sale or the hnal $\$ 600,000$ or the $\$ 5,000,0005 \%$
collateral bonds of 1808 by authorizing an amendment to the lease of the Lehigh Ave. Ry. so that the stock of that company "would carry a renta Transit Co.., and so be avallable as collateral for the 1908 loan; as it is not
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 Philla R. T. Co., but only to cover actual outlass for the betterment or extension
of said property. At present about $\$ 50.000$ has been expended thereon of said property. At present about $\$ 50,000$.
and $\$ 50,000$ more is needed.-V.

Pittsburgh \& Allegheny Valley Ry.-Reorganization Plan. -Geo. M. Hosack,
burgh, April 6 wrote:
On March 23 at Kittanning, Pa.. F purchased all the assets of the company including all the capital stock of the Apollo Flectric Light, Heat \& Powe 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, $\$ 500$, 500 of the bonds acquired either as owner, trustee or attorney-in- Fact , $\$ 506,500$ of the bond
out of an outstanding issue of $\$ 533,500$ The decee of court authorized mee to turn the bonds held by me in on account of the purchase price. The cash paid will be absorbed by paying off liens.
The sale to me has been confirmed absolutely.
owned prope at once to reorganize the company, una for all the bonds no owned by myself I have entered into personal agreements with each bondthat upon completion of the reorganization sald bondholder shall recelv new bonds.-Ed.]. The reorganization will be on the following basis
$\$ 350,000$ capltal stock full paid non-assessable in shares of $\$ 50$ each 3350,000 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 satisfied that the interest will always be promptly met on the bonds. The reorganized company will be known as
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 Fluyanna, 493
miles, on which there have been heretofore issued $\$ 419,011$ bonds and notes making, with the $\$ 254,500$ bonds just authorized, a total of $\$ 673,511$ bonds
head RP Sebasticook \& 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, the receiver at an early date. An opportunity is hereby given for the die-


 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. 51910 (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 Ohoate \& Prentice, 55 Wall St., are placing, at a price to net $4.80 \%$, a part of the new equipment trust $41 / 2 \%$ gold bonds, dated April 11910 and due in 20 semi-annual installments of $\$ 260,000$ each, beginning Oct. 11910 and ending April 1 1920. Penn. Co. for Ins. on Lives \& Granting Annuities, Phila., trustee. Int. A. \& O. Total issue $\$ 5,200,000$.

 ${ }^{p}$ ald tin cash by the company
South Side Elevated RR., Ohicago.-Dividend Action Deferred.-Following the directors' meeting on March 31, the following was given out:
The bustaoss of the company in the Arst three months of the current year to wot orraitling increase, but the board of directorss eonsiders st wise not

Spokane \& Inland Empire (Electric) RR
The Mil waukee Trust Co., which offers the first and arnings. mortgage gold 5 s at par and int., reports for cal. year 1909:

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 of the minority bondholders.
 (To is Prestident. - 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 he northern extension of 10 miles
The Tombigbce Valley RR. and Alabama Tennessee \& Northern RR. are 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
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;

Vandalia RR.-Report.-See "Annual Reports."
Quarterly Dividends.-A quarterly dividend of $11 / 4 \%$ ha 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 of $7 \%$, except in engineering and maintenance of way d200 or less, increase adjusted) and oonductors and trainmen and employees included in the Baltimore \& Ohio: Under mediation of Messrs) average increase all classes of train men estimated at $5.44 \%$. Other Neill ployees also raised. On March 1 some 1,500 telegraphers received $\mathbf{8 \%}$
lncrease.

Erie RR.: Increase to locomotive engineers, amount not stated
Atlantic Coast Line: New agreement with locomotive unofficlally to grant $5 \%$ increase.

Washington Baltimore \& Annapolis Flectric $\mathbf{~ p} .915$ Washington Baltimore \& Annapolis Flectric Ry.-Con-
tract.-See Washington Ry. \& Electric Co. under "Ron this issue.-V. 90, p. 628, 448

Western New York \& Pennsylvania RR.-Report.-For year ending Dec. 31:
 1908 . 8. $\begin{array}{ccccc}\text { Earnings. } & \text { Taxes). } & \text { Charges. } & \text { Expend. } & \text { Deficit. } \\ 7,240,613 & \$ 1,005,907 & \$ 1,753,297 & \$ 45,109 & \$ 792,498 \\ 7 & 310,129 & 1,689,831 & \mathbf{1 7 4 , 6 8 9} & 1,554,391\end{array}$
Western New York \& Pennsylvania Traction Co.-New Stock Issue Contemplated.-Application is pending for permission to increase the capital stock, now $\$ 1,000,000$ com mon and $\$ 1,000,000$ pref., to $\$ 2,600,000 .-\mathrm{V} .84$, 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:
the same, such bonds to be at the rate of $\$ 25,000$ for property to secure railway constructed or under contract to be constructed. and issue bonds, debentures, perpetual or terminal, debenture stock or other securities (as to the directors may from time to time seem proper),
bsarth Interest not exceeding $5 \%$ per annum; and to issue, sell, exchange
or pledge ali or any of the said securitis or pledge all or any of the sald securities at such prices and, upon such to eal amount thereof such securities or similar securities so long an the


## INDUSTRIAL, GAS AND MIBCHLLANEOUS.

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 Trustee, Mune 1 1920. Par $\$ 1,000$ and $\$ 500$. Int. J. \& D. rustee, Merchants' Trust Co., Philadelphia
Condensed Extracts from Letter of President Morris W. Stroud
Tuthorig-year convertible $5 \%$ bonds are to be dated June 11910 andwill be To take up existing unsecured indebtedness and follows:
cepted allotments by stockholders or syndicate tover ao
bonds, and to furrish further capital for the extenston of the

during the last fiscal year preceding of new propertles which
Reserved to provide for outstanding collaterai trust $6 \%$
due Oct. 1
1914
 61,249,875 Burlington (V't.) Gas Co. (V. 89, 11914.on (V.85, p.i006.

${ }^{99,700} \mathrm{Kewanee}$ (IIII.) Light \&o Power Co. The collateral 1957 . (V. 89 , Gas 668 . Electric Co. 18 st consol. M. $5 \%$ bonds new lesue to the present year new issue to an amount not less than $\$ 225,000$, or $\$ 135,000 \mathrm{~m}$ exvess of
theinterest charges on the $\$ 1,800,000$ bonds The company for the calendar year 1909 parned $\$ 170,595$, sill of which
would be applicable to the payment of the loan. In addition thereto a large sum immediately accrues upon this new nation of obligations from the proceeds of the allotment acrues by the elimiThe 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 Iight \& Traction Co., New York.-Extra Divi dend-Increase of Regular Rate.-The directors have declared (1) A $21 / 2 \%$ stock dividend, payabie on the common shares on or before May 16 to hoiders of record April 16, who will therefore recelve, as they did
last November and again in Feb. ig10, $2 \xi / 2$ shares of common stock for every 100 shares of common held by them, respectively, and (2) stock fo is an increase of is of $1 \%$ over the previous cash disbursement ( $2 \%$ Feb. last), and raises the regular annual rate from $8 \%$ to $10 \%$. The Feb. 1
$11 / 2 \%$ (quarterly) was also declared on the pref. stock.
p. 107 ; V. 89, p. 920 .

## Calumet \& Arizons Mining Co.-Report.-For year:

 The surplus as above in $1909, \$ 1,312,159$, added to the cash on hand makes a total of $\$ 1,490,861$, which is accounted for as follows: exploltation 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 supplies, $\$ 78,78$
$1909, \$ 813,361$
There were produced during the year $190927,630,000 \mathrm{lbs}$. of refined
copper, against $28,048,329 \mathrm{lbs}$ in $1908 .-\mathrm{V} .89, \mathbf{p} .39$.
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 $31 / 2 \%$ on the pref. stock, payable May 16 to shareholders f 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 11910 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 291910 , says:
On the Canadian Appraisal Oo.'s valuation of real estate, buildings, maamounted to $\$ 378,000$, since which, however, the new factory of the Heney Carriage Co., just about completed, wlil make a total value of practicall assets, with the new factories and exclusive of $\$ 1,325,000$, making the total $\$ 2,075,000$. The combined liabilities on the same date amounted to some $\$ 638,000$, Which will bereduced, however, by the proceeds of the sale of about cost of the Tudhope and Heney factorics just completed, the balance to
be applied as working capltal. They constitute the properties now owned or hereafter acquired. A sinking fund is provided Since the amaigamation in November iast the bonds prior to maturity has been practically out of business, having just commenced shippling from their new plant about one month ago. [The old plant had been destroyed 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 Com panies' 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. $\$ 1,200,000 ;$ common stock auth. $\$ 2,000,000$. present $\$ 2,000,000$; now issued $\$ 1,200,000 ;$ common stock auth., $\$ 2,000,000$; present issue, $\$ 1,200,000$,
Directors.-W. Fred. Heney, George E. Drummand. 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 Carriage Co... Brockylle, Ont.: E. N. Heney Ce.. Ltd. Montreal; Munro \&

Ltd., Orillia, Ont, After making adjustments on account of the additional Working capptal now beling provided through the bond isue, dec., the
average earnings. as appllcable to the merger after providng for deprecla-
 the trade depression In 1908, but it is estimated that for the year ending in 1909. now almost nilshed, they whil be at east equal to the average net earn-
ings for $1805-6-7-8$. Estimate of future earnings: Net, after providing for cost or management, deprectation and bad debts (same as average 1905-6-7),

Central Foundry Co., New York.-Notice to Debenture
Oentral and All Other Creditors-"In order to facilitate Holders and Alization" the creditors' committee, James N speedy reorganirn Wallace, Chairman, urges all debenture holders and other creditors to deposit their debentures and all other claims and evidences of indebtedness with Central Trust
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 of other companles, $\$ 1,200,000$; Thaw matcrials, ece., $\$ 673,000$; accounts,
 $\$ 121,341$; other creditors, $\$ 317,250$. The recelver has made noappras ine
but from estimates by practical men in the company he estimates the present value of the assets atd be much fess. He urged immediate cooperation on the part of creditors, bondholders and stnckholders in the reorganization. The plants have been operated by him at a profit, but not a large one, as competition with $\$ 35.000$ in the New York office force and operating expenses had been reduced. One of the most valauble assets is and has paid dividends of over $\$ 303,000$ in the past to the Cent. Foundry Co. the largest stocikholider, 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 abo

Central Indians Lighting Co.-Earnings, \&c.-See National Lights.Heat \& Power Co. below.-V. 89, p. 350.
Chicago Inmber \& Cosl 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. Cremer, Comptroller, and
 Fieishel, St. Louis: Paul D. Rust, Boston; Geo. W. Dulany, Hannibal, Mo.;

Dividends.-At the aforesaid meeting a dividend of $11 / 2 \%$ on 1st pref., $13 / 4 \%$ on $2 d$ pref. and $11 / 2 \%$ 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, Hectric Light \& Power Co., Baltimore. -Repeal Bill3.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, or any other company, can obtain a franchise for 25 years from the Mayor, gas. This franchise may be renewed at its conclusion for 25 years. The which the gas company was trying to obtain is that under the proposed the rates may be revised by the Legislature. 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 at some time in the life of the franchise, would pass a
charges, as has several timse happened with artincial gas.
Since the creation of a Public Utllities Commlssion 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 clity or State Government. But neither the Commission nor the Legislature, nor any other legislative or governing ody, can force the company holding such a franchise to sent its prom obat such prices as will confiscate its property or even investment. This has
taining prices sufficient to yleld a fair return on the
been declded 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,
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 $\$ 300,0005 \%$ mtge.; Guaranty Title \& Trust Co. of Pittsburgh, trustee. Compare V. 84, p. 1309.
Dominion Coal Co., Ltd.-Report.-For year end. Dec. 31.


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 OfferedEarnings - 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, \&e These bonds were fully described in V. 89, p. 595; V' 84, p. 1250. A eircular reports:

Extract from Letter of President Samuel Insuli, Jan. 131010. and steam plants, oapacity 7,000 k.w., supplying the entire eleetrical
 New Lenox, In. It also owns a 33 , 000 -volt transmission Ine to Chicago, Chicago by which a mutual sale of current is agreed to. This agreement insures to the Economy Company a constant and, as neoessity arises, pany operates under lease a water power on the Desplaines River at Joliet If this ease should not be renewed in 1916, the company is well protected ness of Joliet and surrounding territory, and supplies power to the Jollet Southern Traction 0 . and the Chicago \&
pop. served est. at 65,000 . Thene are no unfaverable conditions surround-
lng the company, its operations or earnings, and its filendly relations with the Commonweal
Earnings for Years end. April 301906 to 1909 and 7 Mos. end. Nov. 301909 Gross earnings
Net for bond in
Interest on bonds
No dividends have ever been paid on the stocki $\$(\$ 3,000,000$ com.; $\$ 500,-$
000 pref.), and the entire surplus earnings. $\$ 450,000$, have been put back tnto the property, on which these bonds are an absolute first put back also V. 89, p. 595, 1143

Purchase.-A press dispatch from Streator, Ill., on Mch. 16 stated that the company had completed negotiations for the purchase of the Illinois Light \& Traction Oo. of Streator, III. (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 Iegislature appropriating $\$ 10,000$ for the expense of appealing to the appropriating 10,000 ior 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 $\$ 5$, $\$ 250$ 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.

Eudson 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 conisland, 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 $\$ 000,000$ of the $\$ 1,000,000$ increase in the capital stock authorized Feb. 7 1910. If the stock is over-subseribed, allotment will be made pro rata. Subscriptions will be due and payable July 11910 , 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 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 remunerative basis, and there is every reason for bellieving that dividends
at the rate of $8 \%$ per annum can be regularly maintained.-V.
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 141909 with
$\$ 250,000$ authorized stock, of which $\$ 175,000$ is paid in. The indictment charges the company has acted as a seiling ageney and has prevented competition "by persuading and inducing corporations, partnerships and individuals in the window-glass trade to enter into conglass," and that the defendants were able "to establish, fix and maintain
arbitrary, unreasonable and non-competitive prices for window glass arbitrary, unreasonable and non-competitive prices for window glass
greatly in excess of prices which would prevail ${ }^{\text {in }}$ said defendants had not engaged in unlawful conspiracy."
The companies permitted under the alleged agreement to sell only to the I mperial Co. number 66, representing a capitalization, it is stated, of closed, their idileness involving an expense of $\$ 187,000$ a year. The
Imperial Co., it was stated by an official, earned about $\$ 150,000$ net over Imperial Co., it was stated by an otriciai, earned abing 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.

Independent Telephone Co. of Omaha.-Receivership.Judge W. H. Munger at Omaha on Aprìl 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 Deecision.-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 r equiring the ofling of


Kansas
Wansas 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

1910
1909
Earnings. Expens

${ }_{P}^{\text {Paiderst Balance, }}$
 000; bonds, $\$ 2,978,700$. Kansas City Long Distance Telephone CO

Kellogg switchboard \& Supply Co., Chicago.-StatusStock 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, mag-
neto systems,
\&c.
The net earnings from the date of incorporatlon to date per period of 13 years-have been sufficient to pay between 20 and $25 \%$ purplus, net, $\$ 1,225,000$. Tanis company paid $52 \%$ cash on its capital of $\$ 500,000$ last year, and in the present capital $11,000,000$, with an actual book value of $\$ 225$ per share. In estimating the book value, patents that cost th the nelghborhood or \$560,000 have not been taken into account. The stock pays $2 \%$, quar-
terly as a regular dividend, but the disbursements in the past justify the

Lackawanna Bridge Co., Buffalo.-New Plant in Opera tion.-This company, incorporated, it is stated, in Illinios with $\$ 1,200,000$ of authorized capital stock, has recently completed and placed in operation its initial plant.
The present maln bullding is 610 feet in length by 200 and 250 feet in adjacent to the works of the Lackawanna Steel Co. and the New York the Lackawanna Steel Co.) with all of the railways entering Buffalo from Co. east, south and west. The new plant was built by the Worden-Allen
Co. interests of Milwaukee. B. L. Worden is President J P Vice-Pres. Gen. office, Fidellty Bidg., Buffalo. Although the company

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:
$\begin{array}{lll}\text { Three Months } \\ \text { Income from mig. and operating after all expenses } & 1910 . & 1909 .\end{array}$ ordinary reparis. and malnt. and int. on bonds and
Proportion of earnings on investments in cos. not $\$ 1,087,091 \quad \$ 178,670$
$\begin{array}{lll}\text { controlled and of other annual lincome. } \text {.n cos. not } & 329,000 & 80,461\end{array}$




Lehigh Ooal \& Navigation Oo.-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 .

McOrum-Howell Co.-Stock Listed in Chicago.-The \$900,$0007 \%$ 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 $\$ 100$.

Mexican Telephone \& Telegraph Co.-Report.-For year:
 $\begin{array}{lllllll}1909-10-\cdots---\$ 480 ; 609 & \$ 168,076 & \$ 61,516 & \$ 251,017 & \$ 213,768 & 8,861 \\ 1908-09 \\ -\mathrm{V} .88, \mathrm{p} .1200 . & & 148,575 & 55,756 & 181,436 & 161,020 & 6.943\end{array}$

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 walves its right and option to purchase
conferred by the ordinance passed Feb. 21 1870.-V. $90, \mathrm{p}$. 631 .
National Light, Heat \& Power Co., New York teed Bonds Offered-Status.-A. H. Bickmore Co charan St., New York City, are offering bonds guaranteed, p. \& i. by this company as follows:

cluding $\$ 169,500$ reserved to retire prior issues. Earnings
for 1909: Gross, $\$ 109,372$; net, $\$ 34,979$ bond interest $\left.\begin{array}{rl}\$ 29,663 ; \text { balance, surplus, } \$ 5,317 \\ \text { Twin State Gas \& Elec. Co. (N. H. and Vt.) } 1 \text { st \& ref. } \\ \$ 1,309,000 \text { incl. } \$ 480 \text {, issued }\end{array}\right\} \begin{gathered}\text { to net } \\ 5.65 \% \\ A t\end{gathered}$ $\$ 1,309,000$ incl. $\$ 480,000$ reserved to retire prior bonds
Earnings for $1909:$ Gross, $\$ 302,732$. net, $\$ 137,627$; bond
interest, $\$ 75,686$; balance, surplus, $\$ 61,941$ ne...........-. ${ }^{\text {abt. }} 5.20 \%$
Issued Capitalization, \&c., of National Light, Heat \& Power Co. $\begin{array}{ll}\text { Preferred stock }-\cdots--\quad \$ 1,155,556 & \text { Collat. trust bonds ("'Bower Co. } \\ \text { Common stock }\end{array}$
 owned by the National have been deposited to secure bonds, $\$ 852,000$ shown in the last table "The income from the collateral pays the inrevenue of more than $\$ 4,800$ per annum additional.", notes and yields a The company has paid in full on the pref. stock each quarterly dividend Principal centres served: Hoosick Falls, N.; Y.; Hinsdale, N H.; Brattle-

Dover, N. H.; Bennington, Vt.: West Brattleboro, Vt.; Alexandria, Ind.;
Bloomington, Ind.; Pana, Il.; Rochester, N. H.; North Benningto, Vt. almon Falls, Me.; Fairmount, Ind.; Charieston, North.; Taylorville, Vil.;
Earnings of Nat
Calendar Years $\begin{array}{llllll}\text { Number of properties_ } & { }^{1909} & 15 & 1908 & 1907 & 1906 . \\ \text { Gross } & & 1905 .\end{array}$ ational Lings-_---\$791,481 \$731,582 \$596,528 \$353,773 $\$ 162,969$

Surplus
See also V. 89, p. 290,352 .
$\overline{\$ 107,612}$
Niagara Falls Power Co.-Initial Dividend.-The com pany has declared an initial dividend of $2 \%$ on the $\$ 4,197,500$ capital stock, payable on and after April 25 to stockholders f 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, Hon. Robert Jaffray. George F. MacKay, John McNab, Robert McGregor
 Forget ticket, defeated -HOM. James D. McGregor, Rudolphe Forget
J. M. Greenshtelds. Robert E . Chambers, Thomas Cantley James G. McGregor, Hon. Robert Jatrray, W. D. Ross, R. A. Sith
Lorne G. Webster, H. A. Lovitt, J. W. McConnell, W.'M. Aitken and

Breau.
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:


Oklahoma Natural Gas Co., Pittsburgh.-Option to Subscribe for $\$ 500,0001$ st $6 s$.-Whareholders 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 o carry with it $100 \%$ stock as bonus, to be issued from the rust 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, collateral trust deed upon the bonds so held by the trustee. These ancllary
bonds will bear date March 11910 and be payable on March 11917 . 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 Officers.-Pres., G. T. Braden; Sec. and Treas., R. H. Bartlett.-V. 89;

Old Dominion Copper Mining \& Smelting Co.-Report.-



Pioneer Telephone \& Telegraph Co.-Report.-For year: Cal. Gross $\quad \begin{gathered}\text { Net (after Interest Dividends Balance, Total }\end{gathered}$ $\begin{array}{ccccccc}\text { Year- Revenue } & \text { Taxes, \&c. } & \text { Paid. } & \text { Paid. } & \text { Surp. } & \text { Surp. } \\ 1909--\$ 1,534,180 & \$ 387,127 & \$ 112,722 & (8 \%) \$ 250,392 & \$ 24,013 & 37,373 \\ 1908-91,35,704 & 274,636 & 105,784 & (6 \%) & 146,100 & 22,752 & 31,758\end{array}$

Pittsburgh Coal Co.-Second Dividend on Preferred.-A dividend of $11 / 4 \%$ on the $\$ 27,071,8007 \%$ 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 Niver Co., Chicago, New York, \&c., are offering at 101 and
interest the unsold portion of $\$ 300,0001$ st M. 6s, dated interest the unsold portion of $\$ 300,000$ 1st M. 6s, dated
July 11909 and due July 11918 ; but redeemable on and after July 11913 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, reservors, \&cc., are secured by deposit with the trustee water rights, canals, reservoirs, \&c., are secured by deposit with the trustee gating 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
water rights at the rate of $\$ 35$ per acre, $\$ 3$ per acre having been pald in
cash.
These
Ilens draw
$0 \%$
int. and are payable in ten annual
installments, casus creating a fund to meet the company's bonds as they mature, or eariler. a considerabie amount probably by July 11913 , 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 25 mies soues of the Oregon Short Line PR. Siline from Ogden to Pocatello. The tract inchudes three stations, the largest, Downey, being four hours
north of Ogden and five hours from Sait Lake Clty. In the tract are 12,000 north of Ogden and five hours from sait. Lare of private lands, all free from rock and admirably adanted to irrigation. Soil very fertile. Climate mild and desirabie. Water supply, the Portneuf River and its tributaries. 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 pears, peack. to the acre. 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. 191910 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 $\$ 3,000,000 \mathrm{mtge} .6 \%$ gold bonds to be dated March 11910 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 11910 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, 9 th 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; Kings County Baking Co.j 800 barrels; Wingfield \&o maker, 1,000 barrels; Kings County Baking Co, 800 barrels; Wingheld \&
Taylor, 600 barrels; Friedman Baking Co. 1,000 barrels. (2) In New
York-0. K. Model Bakery, 1,000 barrels; George F. Droste, 900 barrels; Fred Egier \& Sons (New York and Mount Vernon), 900 barrels. (3) In
Hoboken John Schmalz \&o Son, 900 barrels; Charres F. Frerichs, 900 bar-
rels. The real estate of the rels. The real estate of the combine totals approximately $\$ 3,150,000$ in
value, while horses, equipment and good-will total to practically $\$ 2,000,000$
The directors (and officers) are: J. Fred. Hildebrand, Pres.; Alfred The directors (and officers) are: Jroste, 2d Vice-Pres.; J.' Henry Dahn,
Romer, 1st Vice-Pres.; George F. Freas.; Howard M. Taylor, Sec.; John H. Shults, Wiliam H. Frey, Arnold Treas.; Howard M. Taylor, Sec., John Han, Frederick Egler, Louis Schmalz, Wegener, John Probst, Henry Friedmann, Frederick Egler,
William Schmalz, John R. Doscher and T. Ellet Hodgskin.
Statement by John F. Hildebrand, Chairman of Organization Committee. The new company is in no sense a "bread trust"; it cannot possibly get
monopoly of the business and it will keep prices at their present level. a mending them against the upward tendency of the times.
dene twelve firms named use about 12,000 barrels of flour a week. The total amount used here, according to Produce Exchange figures, is about 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
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 the new 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 we can get suppl
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 taxed, since the State has the power to prescribe any system of taxation which does not confilict with the State or
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. W. Thomas of A. O. Slaughter $A^{i}$ Co., 139 Monro. St.,
Cahn, 104 La Salle St., all of Chicago.

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 $\$ 12,000,0006 \%$ 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 of Ferdinand Sulzberger and his family, but practically all the othe holdings. The authorized capital of the new company is $\$ 20,000,000$
common stock and $\$ 12,000,0006 \%$ cum. pref. stock. All the common shares of the new company are owned by Ferdinand Sulzberger and his samily. The greater part of the pref.shares remains in the treasury of the company. The Schwarzschlld $\&$ Sulzberger Co, will continue to condu
business as heretofore. (See $\cdot$ Ann al Repirts) on a preceding page.)

Textile Mills Corporation.-Loan Authorized.-Judge Pardee in the Federal Court on March 14 authorized the receivers to negotiate a loan of $\$ 100,000$ as required to resume wcrk
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 pro-
cess" representing an investment of $\$ 75,000$, and which will yield a good cess,
propresenting an investment of $\$ 775,0$
when manuactured.- 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.
 pald. Total bonds issued, $\$ 209,000$; redeemed to date, $\$ 199,500$ : calied in
also, interest ceasing Feb. 18 1990, s9, 500. The also, interest ceran
tington, San Frisco.

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 Sock at the rate of $7 \%$. per annum acquired, and in 1909 all of the properties Co. ord by the Consoldated Lithograph, Co. (V. 89, p. 413 , 1143 , viz.
owniler Co. of Buffalo, N. Y. Donaldson Lithographing Co. of Newport,
 bothport, 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 a tract of land $150 \times 700$ teet, immediately adjoining the present buildings, ha been acquired. The manufacturing, will be concentrated into four 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 in a arge savalty for handilng an annual business of over $\$ 3,500,000$. The presest or capoit at the different plants run substantially from $15 \%$ to $30 \%$.
rates A minimum average of

Extract from Letter by President John Omwake
The business covers all kinds of poster lithography for outdoor display, 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 trackage
facilities. A factory site of $101 / 2$ acres in Newark, N.J., and a large manu facilities. A factory site of $101 / 2$ acres in Newark, N. J., and a large manu-
facturing and warehouse.building. five stories and basement, at $213-227$
West West 26 th St., N. Y. Yity, near the new Pennsylvania Station, properties
together estimated as worth about $\$ 435,000$, we propose to sell and in together estimated as worth about $\$ 435,000$, we propose to sell and in
vest the proceeds in additional facilities at Norwood, Newport, Elizabethvest the proceeds in adiventory of assets no valuation has been placed upon
port and Erie. In the inver
the good-will nor on the many thousands of copyrights owned. The in the good-will nor on the many thousands of copyrights owned. The in ventory of lithographic stones is probably the most complete in the world
Many of the largest patrons are financlally interested in the company, and the officers and managers are chiefll interested in the common stack. Under the new tariff the conditions of the lithographic industry are
much improved and the business should greatly increase. The net book much improved and the business should greatly increase. The net book
value of the assets, when the additional working capital is included, and
without 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 $\$ 165$ per share. The current assets alone will amount to about $\$ 92$ pe share. The reserve we consider ample for eight or ten years to come.
Directors (and Officers) John Omwake, Cincinati, O., President;
Willam Donaldson. Newport, Ky., William Ottman and George J. Cooke, New York, and George Bleistein, Buifillo, Vice-Presidents; F. W Wafrentz,
Allan A. Ryan, Theodore Cocheu Jr. and Joseph M. Sweasey, New York; Allan A. Ryan, Theodore Cocheu Jr. and Joseph M. Sweasey, New York;
Charles. H. Davis, James M. Hutton and Joseph. Foraker Jr., Cincin-
nati, O.; Arch. M. Donaldson, Newport. Ky.; Gilbert N. Robinson, New Jersey; George H . Worthington, Cleveland, OB. F. D. Jamison is
urer and Asst. Sec. and Frederick Cocheu is Sec. and Asst. Treas
Audit Co.'s Report of Assets of Constituent Cos. Dec. 311908 (not 1909). [Including Courier Co. of Buffalo, Donaldson Lith. Co., Erie Lith. \& Lithograph Co. Cross accounts eliminated].
urrent assets (cash, $\$ 82,034$; notes and acc'ts receiv., $\$ 999,096$;
 Insurance and expenses prepaid - equip., $\$ 2,910,977$, less real
Real estate, factory bldgs, and
estate mtges., $\$ 190,678$

 | Deduct: Notes payable, $\$ 589,352$, and acc'ts payable, $\$ 239,176$ _ |
| :---: |
| Reserves: For collections, $\$ 439,790$; deprec., |
| $\$ 524,557, \ldots 28$ |

Bal., net assets (excl. good-will and copyrights) Dec. 31 1908_ $\$ 3,881,11$ the pref. stock of $U$. $S$. Lithographing $C o$. is issued will amount to about | the pref. stincreasing the net assets to say $\$ 4,331,110$. |
| :--- |
| $\$ 450,000$. |
| Good-will, while very valuable, we have not | The net profits of the subsidiary companies from the date of the contimate."

Utah Consolidated Mining Co.-Report.-For cal. years:

a After deducting $\$ 404,325$ transferred to smelter property and realizaThe account. The dividends as above include yearly $\$ 2$ per share (par $\$ 5$ ), Copper 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 copp.
284 ozs . of silver and $23,440 \mathrm{ozs}$ 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 servicemodified 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 effiput into the property in order to raise it to the highest standard of effito substitute copper for iron wires. This will tend greatly to improve the efficiency of transmission.
du ction 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 ennarge and improve the offices in
some of these places and to move into entirely new and better quarters in some of these places and to move in
other localities.-V. 90, p. 714,564 .
For other Investment News see page 987

## fixpraxts and 思daxments.

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

## TWENTIETH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 311909

SYNOPSIS.
Pittsburgh, Pa., March 241910.
GENERAL INCOME ACCOUNT FOR THE YEAR ENDINA DECEMBER 311909 AND COMPARISON WITH YEAIL 1908 all lines directly operated.


## CAPITAL STOCK.

The amount of capital stock authorized in the articles of consolidation was as follows: Preferred. 800,000 shares.
Total.
$\$ 30,000,000$
45,000
000
The amount of capital stock outstanding December 31 1909 was as follows:

\$56,121,850 16 33,00000 in the 0 and to the conversion of the flowing a tatal of $\$ 10,62500$, due 9 the shares Stersbenville \& Indianawing securities
stock - 143 shares Fitisburgh Clocinnain 143 shares Fittsburgh Olncinnati o St. Louls Rallway Company
onmmon stock 10 shases Chartiers Failway Company common stock
$\$ 47500$
7,15000
$?, 150000$
$\begin{array}{r}3,1,000 \\ \hline \$ 10.62500\end{array}$

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 $\$ 92,72316$ preferred and $\$ 444,91812$ common stook, making the aggregate capital stock $\$ 56,659,49144$.

> FUNEER DFBT.

The amount of funded debt authorized in the articles of consolidation is $\$ 75,000,00000$ and the amount outstanding December 31 1909, including unmatured funded debt of constituent companies, was $\$ 55,667,00000$, a decrease of $\$ 648,00000$ as compared with 1908 , due to the redemption of 646 Pittsburgh Cincinnati Chicago \& St. Louis Railway Company consolidated mortgage $31 / 2 \%$ 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 11906 , and had not been presented
for payment.

CAR TPUSTS.
Payments mads under Car Trust contracts (unmatured) and balance due on account of principal, December 311909.


PITTSRERGFI CINGINNATI CHICAGO \& SP. LOUIS RAILUAY Main Line, including Steubenvitile Extension Penna. RE (1.18 mifes) -


## Total

 Operating revenues
erating expenses, in-
Net oper'g revenue $-\frac{2,68,483}{\$ 8.65 \% .561} \frac{05}{\$ 7.502,288} \frac{19,580,788}{97} \frac{3,086,744}{\$ 1,155.262} 08 \frac{15.7}{15.50}$
The operating revenues increased $\$ 4,242,00661$, or 15.66 per cent, due to the increased tonnage and number of passengers carried during the year. The operating expenses, including taxes, increased $\$ 3,086,74453$, or 15.75 per cent.
The revenue from freight traffic increased $\$ 3,698,73074$, or 19.87 per cent, due to an increase in tonnage of $4,853,915$ 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 $\$ 353,12492$, 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 comination 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 311908 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, Righl of Way and Real Estate-
Right of way and real estate, Pittshurgh, Indianapolis, Rich-
Right of way and real estate, Pittsburgh, Indianapolis, Rich-
mond, ©hicago Terminal and Loulsville Divisions.........
Second, Thtrd and Fourth tracks. Pittsburgh, Indianapoif Stations and other structures.

Land for engine house and yard at 59ti Street Chicago....
Cost of Minay and Oakdale Ry. absorbed in Apri $1909 .$.

137,20880
860,47377
$\mathbf{2 8 , 4 0 7} 01$
28,40701
31,75546
16,14895
150,000 00
Equipment-
Frelght Cars
(Trust
Equipment)
Locamotjves

810,194 14 $\$ 2,044,18813$



Total
1909. 194.87 Miles

Operating revenues.-..-.
Operating expenses. Operating expenses, in

Net operating revenue. Rent of joint faclities and - Miser pronerty----.--

Deduct
Hire of equ
Gire of equipmen
Total charges
Profit
*Commencing January 11900 the revenues and expenses of the Cincinnati Street Connectivn Railway are includef in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscelianeincome for the rear 1908 have therefore been re-stater? for the purpose of proper comparison.

The operating revenues increased $\$ 416,20972$, or 12.90 per cent, and the operating expenses and taxes $\$ 267,42978$, or 10.73 per cent, and the net operating revenue $\$ 148,779$ 94, or 20.25 per cent

The freight revenue increased $\$ 298,38005$, 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 $\$ 40,70368$, 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 inper 0.56 per cent in the passenger mile 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 311909.

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 311908 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 crossties used in the construction of additional tracks.

The new main tracks at Undercliff Yard, Cincinnati, men tioned in the last report, were completed, thus adding 1.65 miles of third 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 com menced and partially completed during the year.
The charges to Construction and Equipment Aecount during the year were as follows:
Construction, right of way and real estate

## GENFRAI REMARFS.

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 $\$ 4,895,73528$, or 15.75 per cent, in the Operating Revenues of all Lines; an increase of $\$ 3,391,97550$, or 15.06 per cent, in the Operating Expenses and Taxes; and an increase of $\$ 1,503,75978$, or 17.59 per cent, in Net Operating Revenue. There was an increase in rentals paid Roads operated at cost of $\$ 199,71776$ and a decrease of $\$ 44,15142$ in Other Income, so that the Gross Income of your Company increased $\$ 1,259,89060$, or 14.68 per cent. There was a decrease of $\$ 185,87982$ in the deductions from Income for fixed charges, such as interest, rent of joint facilities, hire of equipment, etc., and the Net Income was $\$ 5,488,64058$, equipment, ef., 44577042 , 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 $\$ 1,300,00000$ for extraordinary expenditures in revision of grades and alignment, and in other improvements; to set aside $\$ 300,-$ 00000 for an Extraordinary Expenditure Fund, and to leave a balance of $\$ 107,11612$, 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, $\$ 646,00000$ of these securities were redeemed and canceled, leaving outstanding at the close of the year the amount of $\$ 48,569,00000$.
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 $\$ 1,283,99399$, and for equipment $\$ 810,19414$, a total of $\$ 2,094,18813$. The General Balance Sheet also shows an increase of $\$ 2,000,00000$ in the amount due the Pennsylvania Company for advances for construction purposes.

An allotment of Common Capital Stack aggregating 70,156 shares was made on January 26 1910, giving to the stockholders, both Preferred and Common, of record on February

151910 the right to subscribe at par to the extent of tweive and one-half per cent of their respective holdings, the proceeds to be used in paying off indebtedness incurred or to be ceeds to be used in paying off indebtedness incurred or to be additions to your property.

Prior Lien Seven per cent Bonds of a constituent Company (the Jeffersonville Madison \& Indianapolis Railroad) to the amount of $\$ 1,967,00000$ will mature on July 11910 , 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 11890
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 doubletracking 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 thirtyfour 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 elevation of your tracks in that City A considerable th tion of the grading and masonry on A considerable por 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 undredths miles of the old line between Bentonvill 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 eightadvanced at the close of the y in June 1909 and was well nine grade crossings of the year. This work will eliimnate nine grade crossings of streets and the five-track-grade Erossing 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 the 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 Rairay 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 A dividend of eight per centes in gross and Net Revenue A dividend of eight per cent was paid during the year.
way was assumed byg the Chicago Indiana \& Eastern Rail
There was an increase of 1,438 , Pennsylvania Company. membership of the Voluntary Relief 10.5 per cent, in the ment of the operations of which is aftartment, a statecontributed by the mours is attached. The amount from interest by the Railway Cer $\$ 14,79747$, and the amount contributed by the Railway Company for operating expenses, including
payments on account of deficits, was $\$ 39,97060$, which added to the balance on hand at the beginning of the year $\$ 331,80921$, made a total of $\$ 640,51803$. Out of this disable there was paid to families of members in death and disablement benefits the sum of $\$ 210,24350$, and for opfrom which shes $\$ 39,17080$, leaving a balance of $\$ 391,10373$, rom which should be deducted $\$ 229,41695$ to cover out standing and unadjusted claims, leaving a surplus of $\$ 161$, 68678 . During the year there were 10,037 benefits paid, 9,899 on account of sickness and accident and 138 on accoun 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.
'TENERAC. BALANCE SHEET DECEMBFR 311909. ASSETS.

## Road and Equinment - ASSETS.

Construction, right of way and real estate_ $\$ 103,890,81285$
Securities of other companies.
$15,627,15867$
67

Due by Littie Miami RR. for beitterments
Due by station agents and ticket receivers Bills receivable.
Material on

Cash remitted by agents, in transit.
$\$ 172,63297$
$1,834,48870$
$7.55,31898$
2,75756
$2,123.912$
$1,531,732$
1,$75 ;, 75136$
435,71787
$119,517,971$
$5,288,175$
31

Sinking Funds-
Pitts. Cin. Chic. \&
dated mortgage
dated mortgage
Less honds redemed and canceled.-
$\begin{array}{r}\$ 4,714,97094 \\ 4,714,00000 \\ \hline\end{array}$
3,581,562 06
$\qquad$ 97094

$\overline{\$ 133,389.67983}$
مapital Stock-
Capitinl stock, common
IIAEILITIES.
Capital stock, common--.--
$\$ 28,650,40000$
Cqpital stock, commen-scrip
outstanding capital stoserver to
o.
St

Capital stock, preferred-scrip- preferred, reserved to meet conversion
outstanding capital stock of constituent


Current linabilities-
 Due othcr companles - and on onds. nterest accrucd on bonds
Miscellaneous liablities.

Dividend of $2,1 / 2 \%$ on preferred stock, payable Jan. 151910
Dividend of
$2,3 \%$ on common stock, payable Feb. 151910 Contrivutions to sinking fund, P. C. Pay \& © Ste Feb. I. Ry.Co.

Total
$4,714,07094$
$3,895,07047$
$133,388,67933$
GENERAL STATISTICS.
Comparison with 1908

$\begin{array}{llllll}\text { Lines oper. directly by P.C.C. \& St.L } \$ 24,706,599 & 70 & \$ 4,047,240 & 56 & 19.59 \\ \text { Lines oper: under own organizations. } \\ \text { i,013,453 } & 61 & 196,294 & 47 & \mathbf{2 4 . 0 2}\end{array}$


| Lines oper. directly by P.C.C.f. St.L. | 10,697,657 | 446,602 | $\mathbf{4 . 3 6}$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Lines oper. under own organizations. | 855,044 |  |  |


$\begin{array}{ll}\text { Lines oper. directly by P.C.C.\& St.L. } & \mathbf{3 9 4 , 8 2 5 , 1 2 3} \\ \text { Lines oper. under own organizations } & 13,594,702\end{array}$

| $29,950,856$ |  |
| ---: | ---: |
| $1,586,594$ | 8.00 |


Passenger Renenue-
I.ines oper. directly by P.G.C.\& St.L. $\$ 7,240,85318$
Lines oper. under own organizations.
290,499 47
$30,837,450-\frac{8.17}{8.17}$
(290,489 47
$\begin{array}{rrr}\$ 400,935 & 30 & 5.86 \\ 38,185 & 45 & 15.13\end{array}$
Total.-.-....................... $\$ 7,531,35265-\overline{139,12075} \frac{15.19}{6.19}$
LINES OPERATED DIRECTLY AND INDIRECTLY.
(Staterrent of Average Revenues, Fxpenses, incluting Taxes, and Net Revenue
per Ton per Mile, and Average Revenue per Passenjer per Mile.)
Comparison
with 1908.
Revenue per ton mile (cents)
1909
0.653
expenses per ton mile (cents) -
Net revenve per ton mlle (cents)
0.653
0.483
0.170

Revenue per passenger per mile (cents) ...... | 1.844 |
| :---: |

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DFOEMBER 311909.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Mile- } \\
\& \text { ape. }
\end{aligned}
\]} \& \multirow[b]{2}{*}{L.ines operated Directly} \& \multicolumn{3}{|l|}{Results of Operation by Operating Company.} \& \multicolumn{8}{|c|}{Financial Results of Respective Companies Mentioned.} \\
\hline \& \& Operating
Revenues. \& \[
\begin{aligned}
\& \text { Operating } \\
\& \text { Expenses } \\
\& \text { Inchlıding } \\
\& \text { Taxes. }
\end{aligned}
\] \& Net
Operating
Revenues. \& Rental Received by
Respective Cos. Jrom Op.rating
Company. \& Other
Income. \& Gross
Income. \& Interest and Other
Charges. \& \[
\begin{aligned}
\& \text { Net } \\
\& \text { Income. }
\end{aligned}
\] \& Dinid'ds. \& Surplus Deficit. \& \[
\begin{aligned}
\& \text { Increase } \\
\& \text { or } \\
\& \text { orease. }
\end{aligned}
\] \\
\hline 1,191.26 \& Plts. Cin. Chic. \& St. L. \& \[
\left\lvert\, \begin{gathered}
8 \\
31,338,044 \\
439,215
\end{gathered}\right.
\] \& \[
\begin{gathered}
8 \\
22,630,483 \\
69,361
\end{gathered}
\] \& \[
\begin{gathered}
\$ \\
8,657,561 \\
369854
\end{gathered}
\] \& 369,954 \& \[
\begin{gathered}
\$ 8 \\
{ }^{413,840} \\
53,624 \\
17
\end{gathered}
\] \& \[
\begin{gathered}
\$ \\
9,071,401 \\
43,479
\end{gathered}
\] \& \[
\begin{aligned}
\& \$ 8 \\
\& 4,074,911 \\
\& 80,000
\end{aligned}
\] \&  \& -6,68.780 \&  \& \[
\begin{gathered}
8 \\
+1,308,516 \\
+\quad 150,954 \\
\hline
\end{gathered}
\] \\
\hline 28.02
19.87 \& Pitts. Wheel. \& R Ry. Pr. \& \begin{tabular}{|} 
436,733 \\
\(\mathbf{3 , 6 4 2 , 4 9 0}\) \\
\hline
\end{tabular} \& 2,758,943 \& 136,585
883,547 \& 136,585 \& 17,674 \& - 768,387 \& \({ }_{231}^{41,543}\) \& 534;804 \& x \({ }^{64,804}\) \& \& \\
\hline \& Englewod Connect'g ry \& 3,
40,128
74,220 \&  \& - \(\begin{array}{r}23,698 \\ \hline 18,132\end{array}\) \& 23,688 \& 8,838 8 \& - \(\begin{array}{r}33,537 \\ \hline 18,52 \\ \hline\end{array}\) \& 35,132 \& \(\begin{array}{r}\text { ¢ } 33,537 \\ \hline 53,184 \\ \hline\end{array}\) \& \& \begin{tabular}{cc} 
S \& 33,537 \\
D \& 53,184 \\
\hline
\end{tabular} \& \(\begin{array}{r}15,646 \\ \pm \quad 15,736 \\ \hline\end{array}\) \\
\hline \(1,468.58\)
148.46 \& \begin{tabular}{l}
Total \\
Lines oper. under Thei Own Organisations. Cinc. \& Musk. Val. RR
\end{tabular} \& 35,970,833

928,010 \& 25,917,718
726,192 \& 10,053,115
201,818 \& 1,298,52.5 \& \& 244,782 \& 76,682 \& 168,099 \& 100,000 \& \& <br>
\hline 20.56
28.16 \&  \& 338,470
128,746 \& +182,944 \& 150.526
25,895 \& \& -1,287 \& 151,813

32,551 \& . 467 \& - $\begin{array}{r}116.346 \\ 32,551\end{array}$ \& 75,200 \& S ${ }^{\text {S }}$ \& \begin{tabular}{l}

+ 22,507 <br>
$+\quad 1,126$ <br>
\hline
\end{tabular} <br>

\hline 197.18 \& Total.- \& 1,390,228 \& 1,011,988 \& 378,240 \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

- Includes the surplus from operation of inxed rental road.
$x$ Dividends guarantmed by The Pittsburgh Cincinnati Chicago. \& St. Louis Railyay Company.
* Fixcess of njerating 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 161910
The Lackawanna Steel Co. was organizzd on Feb. 151902 under the laws of the State of New York, and its extensive steel rail plant at West Seneca (now city of Lackawanna), steel rail plant at West Seneca (now city of Lackawanna), N . Y., was completed and put in operation in near Bufalo, 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. Seven blast furnaces, plo iron:
Four 10-gross-ton acid Bessemer converters.
OVENS Tons.
Gross
$-1,080,000$
ight iron and four Spiegel cupolas, Bessemer steel ingots $\qquad$
Eleven open-hearth furnaces, open-hearth steel ingots
$\begin{array}{r}870,000 \\ \mathbf{5 0 0} 000 \\ \hline\end{array}$ Two other mills \{Structural shapes

Slabbing mill
Plate mill
Merchant miii-

 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. 11910 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 busiaessel and other purposes, with an authorized caplital stock of $\$ 100,000$, which was increased in 1891 to $\$ 3,750,000$, and further increaser, in 1889, from $\$ 3,750,000$ to $\$ 25,000,000$; of the amount of the increase $\$ 3,750,000$ was issued, ater anpraisement of the assets of the company, in the form of ing $\$ 5,000,000$ was reserved for future issue. In 1900 the company began the building of the plant near Buffalo, now owned bv the Lackawanna Siteel So.el The., as of June 1 1902, all of the properties of the latter company in the State of New York, including its real estste, plant, machinery and supplies, and the shares of the New York corborations hereinafter nuen-
tioned, at the cost thercof to the Lacka wanna Iron \&s Steel Co. The Lackationed, at the cost thercof to the Lacka wanna Iron \& Steel Co. The Lacka-
wanna Steel Co. also purchased from the Lackawanna. Iron \& Steel Co. as of July $1190 \dot{y}$ all of the shares of other corporations outside of the State of Pensylvania owned hy the latter company, at the cost thereof to the
Lackawanna Iron \&i Stecl 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 additionsl onc-sixth, Scranton, and it owns about one-sixth, and controls an additional onc-sixth,
of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwali mine hills and ore banks at Cornwall, Pa. It also owns the two Colebrook
furanaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornfurlices ore Bank Co. and the Colebrook furnace properties are covered hy a mortgage made by the Lackawanna Iron \& Steel Co. to the Farmers' Loan \& Trust Co. as trustee, to serure an lissue of $\$ 1,800,000$ of first mortgage
$5 \% 30-$ year bonds, due Teb. 1 1926, which is the only outstanding mortgage indebtedness of the Lackawanna Iron \& Steel Co
The Lack9wanna Iron \& Steel Co. is also the holder of a 20 -year lease expiring Dec. 1 1922. from the Cornwall Iron Co., covering the North Cornwain furnace and the two Bird coleman furnaces at Cornwall, Pa.e With erties mentioned have heen improved and modernized since their accuirement by the company. A by-product coke-oven plant has been cont suructed the fucl requirements of all the furnaces. The Lackawanna Iron \&
Steel Co. also owne one-sixth of the capital stock of the Cornwall Iron Co.
(Pa.) and about onc-third of the capital stock of the Cornwall \& Lebanon of the Lackawanna Iron \& Steel Co., $\$ 19,969,900$ is owned by the Lacka wanna Steel Co. and is covered by its new first consol. mortgage subject to its $\$ 15,000,000$ 1st mortgage bonds of $1903, \$ 7,600$ is covered as a first lien by the new first consol. mortgage; of the remaining $\$ 22,500, \$ 22,000$ stands tee under 3-year voting trust agreement dated April 261901
FIRST CONSOL. MTGE. TOLD BONDS (compare V. 90 p. 24.0, 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 pay able 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 othe 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 11915 , or at any time thereafter, on 60 days' prior notice as provided in the mortgage. The bonds are in coupon form and may be regis tered 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 shal be expressed, and as to convertibility. The bonds are ex changeable, 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 MORT-
The $\$ 10,000,000 \mathrm{bonds}$, 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:


The bonds of series $A$ are in the convertible form, en titling the holders or registered owners, at their option during the period beginning March 11912 and ending Feb. 28 1922, to convert the same into common stock of the com pany at par at the rate of $\$ 1000$ face value of bonds fo 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 TAI FIRST CONSOLIDATED MORTGAGL.
(a) A Lien on the Manufacturing Plant and Appurtenances Subject to $\$ 15,000,000$ 1st Mortgage Bonds of $1903-1$ st 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.
IAlsworth Collieries Co. (of Penna.). Org. in 1907. Is. Isuent. Pledger. Olisworth Collieries Co. (of Penna.). Org. in 1907.
Owner of coal mines and collierics in Washington
County, Pa. The mines are in active oneration. lionded debt, as stated below. secured by mtge. upon Lackawanha Stuel CA. Has patd no dividends.-. b1,000,000 $\$ 999,500$ through stock ownershin the Srotherton and Sunday gan. These mines produre Bessemer iron ore of hith quatity, cointined annual output a aout 220,000 ons. The company has onistanding a amnded del the Frotherton and Sunday Jake Companies, and guaranteed by the Lackawanna Stecl Co-
Verona Mining Co. (of Mich.), althorized issue, $\$ 500$,000 ; outstanding, $\$ 300,000$. Incorp. in 1901. Holdis Menominee and Gogebic Panges in Michisan. No Negannee Mine (oi Mich.) Organized in 1904 Con
c) A Charge upon the Following Amounts of Stock the $\$ 15,000,000$ First Mortgage.
$\begin{array}{lr}100,000 & 99,000 \\ \text { See below') } & 7,600\end{array}$
$300,000 \quad 50,050$
$500,000 \quad 250000$

Total Issized. Pleck-
Lackawinna Iron \& Steel Co. (of Pennsylvania) - $\$ 2$
Witherhee, Sherman \& Co. (of N. Y.). Ore. in 1900 . $\delta$ wher of frou ore mines and deporits at
Mineville, near Port Mineville, near Port Henry, N. N., in operation
for upwards of 50 years. The prese
dividends is $6 \%$. No bonded debt
Larkawamna 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 collieries, one in operation and having a dail oapacity of 2,000 tons. No bonded debt. Has
not yet declared dividends.
South Bugfaco Rallway Cn. (of No. Orr. In
1899 . Owns and operates about 33 miles of rail road connecting the yrad trackage of the Lackrewanna Steel Company's plant directly or Way centering in Butialo, No bonded debt Has begun to show earnings from operation, but
has not yet paid dividends Tilly Foster Iron Mines (of N. Min Org. in 1864
Owns the Tilly Foster Iron Mines, Putnam Co N. Y., and about 53 acres of reai estate. The no bonded debt Franklin Iron Co. (of Nines org in is 72.0 own nant proverty about 450 acres in ap 1 lin Furnare, N. J. The properties have been ornare, Ne
debt Odanah Iron Co. of Wis.) Incorp in 1896 Range. Wls. Actively engager in iron ore min ing and declared a divilend in 1909 of $32 \%$
Verons Mining Co. (see preceding table)......
Seranton Mining Co (of Minn, Incorp. in 1902.
Owns long-term ieasehold interests in iron-ore Owns long-term leasehold interests in iron-ore
nroperties in the Mesaba Range, Minn. No bonded deht. Has not paid dividends... N Hobart Iron Co. Cof Minn.). ©fg. in 1900 Oivns,
with other properties, long-term leasehold interwith other properties, long-term leasehold inter
epts in the Mesaba Range, Minn., under ests in the Mesaba Range, Minn., under which
it is operating. Has no honded debt. Declared
a divitend in 1909 of $130 \%$ Corsica Iran Co. fof Minn. Org. in 1898 . Owns
long-term leasehold interests in the Messba Ringe, Minn. No bnnded debt. Dhe Massaba
dividend In 1909 ot $75 \%$.

Buffingun Water Co-
East Wheathel Water Co. No divs. No mtg.debt
$3,000,000 \quad 999,000$

500,000
499,500

500,000 499,100

500,000 *489,500

800,000 *296,500
$\begin{array}{ll}500,000 & 137,450 \\ 300,000 & 149,950\end{array}$

365,000
364,500

300,000
199,800

92,000 31,100
$\begin{array}{rr}25,000 & 14,800 \\ 1,000 & 5 \text { shar }\end{array}$
The right to sell these she $1,000 \quad 5$ shares therein, but the procepis of such sale must be expended upon the presved subject to the mortgage or in the acquisition of other property to becory 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 CONSOLIDATEL
Series A sold for cash and proceeds applied towards the
ment at maturity of $\$ 10,000,0005 \%$ gold notes which ma-
which also matured Warch i 1910 . All of the above gold notes
hare heen paid and canceled.
Reservei, issuahle only in exchange for or to take up a ilie amt.
of arst mtge. bonds of the company maturing April 1923
After Marth 11911 to reimburse the company to the extent of
$70 \%$ of the oost of (1) the aequisition of additional lands and
(2) the acquisition of securlties of other corpozations, not less

After March 11011 to reimburse the company for the cost of
improvements and betterments (incluning equipment) after
improvements and betterments (Incluning equipment) after
March 1810 of of lands subject to the first consol. mtge. at a
rate for each year ending March 1 of not execeding $\$ 750,000$.-

SIN IING FUND FOR IST CONSOLS ON PA YMENT
The company covenants on the discharge of the first mortgage of the Ellsworth Collieries Co to create a singing 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 DEFA IUIT OV FIRST MORTGAGE BONDS

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 principa the first mortgage bonds, or in other respects as in the con solidated mortgage stated, the trustee (1) may enter upon and operate the mortgaged property; (2) may sell the mort gaged 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 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 are payable at the office or agency of the company, in the
City of New York, in gold coin of the United States of City of New York, in gold coin of the United States of
America, of or equal to the present standard of weight and America, of or 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 Governmenta 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.
or registered owner therenf, any or follows: "At the of ontion of the holder may be converted at their face value, under the confitions and regulation prescribed in this indenture, on or ot any time after March 11912 untl
redemption or payment, Into shares of the $7 \%$ cumulative preferred stock redemption or payment, into shares of the $7 \%$ cumulative preferred stock
of the Steel Company, as its nuthorized common stock and its authorized
preferred stock shall, respectively, he constituted at the time of such conprefcrred stock shall, respectively, he constituted it the time of such conrender to it at its officc or agency in the City of New Yesentation and surfor conversion, with all unmatiored coupons attached, the Stcel 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 $\$ 1,00$, with a cash
adjustment of current adjustment of current dividends and arcrued interest made as hereinatter dends from the quarterli dividend day next preceding the date of sion converoinn, or if such conversion be made on a quarterly dividend day
then from sueh dav.". The Trustee must cancel the debentures surrendered then from such dav,". TThe Trustee must cancel the debentures surrend
for conversion and no debenture in plice therenf 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 definuit in the payinent of interest for 90 days or in the fed, the trustee may, and unon the written request of agreement specimajority in amount of the debentures shall, declare the principal of the
debentires to be due. In the event of a default for 90 days in the payment debentures to be due. In the event of a default for 90 days in the payment of interest or in the payment of princlpal the trustee may, and shall upon the payment of the aniount then due and in defanlt thereof mav, and ipon 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 $\$ 10,000,0005 \%$ gold notes of the company and its $\$ 5,000,000$ secured gold notes, which matured and were paid March 11910.

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), $\$ 22,000$ 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 INGOME ACGOTNT OF LACKA. WANN.A STEEL Not including South Buiplo Rallway Co, Lake Erie Co.,Screnton Mining
Co. and Nat. Bank of Ellsworth. (Comnare report V. $\mathbf{9 0}$, n. 847, 199.)
Total net earnings of all propertics after deducting all expenses,
including ordinary repairs and maintenance, but not renewai
expenditures and other appropriations for the current year

Deduct-Intercst on bonds, gold notes and purchase-money nbilgations, Lackrwanna steel Co
Tnterest on obligations of subsidiary companies
Rentals and royalties.
Balance

## ronrations:

ess-Appropriations:
Frr sink. funds on bonds and exhaustion of minezals
-.......

C.-....-. 311908 796,570
feaving surplus at Dec. 31 1909........-................................. $\$ 2,401,254$
INCOMH FOR 1909 OF COMPANIES NOT INCLUDED ABOVE. Name of Total Net Taxes Itterest Deprect- Sinking Balance.



(Not including South Ruffalo Railway Co.. Scranton Mining Co., Lake

Investmeats in ore companies, er ern
Cash in hands of trustees accoint of sinking fund
Cash in hands of trustees accotint in bond sinking fund Current assets
 Customers' accoll
Notes renelvable
Notes rerelvable
Cqsh in banks and on hañ
1,119,577
Deferred charges. $\qquad$
Liabitities.
$52,073,350$
$7,081,380$
'Total $\qquad$
Capital stock, anthorized, $\$ 60,000,000$ (see above); issued
Capital stock of the Lackawanne Iron te Stell Co. not held hy Capital stook of the Lackawanne Iron Re Sted Co. not held Lackawanna Stcel Co-nanna Steel Co. irst mortsage $5 \%$ onnv. gold boncs
Old frrt consol. mortgage. Old first consol. mortgage
Subsidiary companles bonds see following table) tont note " $x$."
 May 11810, Dec

Taxes and interest accrued.
Reserves: Depreclation and replacement funds
Mines extinguishment-....................
Gontingent and miscelineons operating funds.
Pront and loss, surplus (see incone account above
$3,340,312$
$3.194,311$
$\qquad$
 $x$ Oll tirst cons. mtge. $5 \%$ bonds authorized, $\$ 30,000,000$; reserved to retire first mtge. bonds, sis,oon,000; .epositer as conceled, it having been gold notes, $\$ 15,000.000$. 5 This mortgage has been canceled, it having been
replaced b; the ner $\$ 35,000,000$ ist enonol. mitise. above described.-En.j $S$ UBSIDIARY COMPANIES' RONDS EPCC. 31 1009, AGGREGATING $\$ 7,418.000$ (INCl. $\$ 138.000$ SINCE PAID), HAVINC A P
LIEN UPON THEIR RFISPECTIVE DROFERTIES.
Lackqwanna Iron \& Stecl Co. 5\% gold honds. due 1926 (auth.
Elisworth Conjliertes Co. bonds (aspregating $\$ 5.643,000$ )
Elisworth Collierles Co. bonds (agreeghting $\$ 5,643,000$ )
Ellsworth Colleries Co.: Commerclal Coai Co. $5 \%$ gonds,
Ellsworth Colleries Co.: Commerclal Coal Co. $5 \%$ gold bonds
mature $\$ 100.000$ yearly Mav 11916 to May 11918 ....... Mough. Mon. Coal Co. 5 go goid bonis (total issue $\$ 1,000,000$ ),
maturing $\$ 100.000$ yearly Jan. 1910 vo Jan. 1915 , in-
Eluding 8100,000 yald Jan $11910 .-1$ goli bnas, tota issue s $2,000,000$, which $\$ 1,300,000$ deposites as securits for parment of qhove-described Yough. -Mon. and Commerclal honds, of
whth $\$ 400,000$ bave been oanceled; balance mature $\$ 100,000$ Whic
year
 as security for Yough-Mon. Commercial and Ellsworth Cos Co. honds described above, of which $\$ 300,000$ nave bee canceled, leaviug $\$ 1,600,000$ still reposited; and (b) $\$ 357$,000 redeemed and canceled, leaving outstanding Dec. 31 Jan. 1 1910; $\$ 750,000$ due Jan. $11917: \$ 1,000,000$ due Jan.
1192 and $\$ 1,850,000$ due Jan. 1927 )................. 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. Me Cullough 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 director 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, Edw in S. Marston, (term expires 1912), Hon. J. G. McCullough, Henry Walters, (term expires 1912), Hon. J. G. McCullough, Herry Walters, Speyer, Moses Taylor.
[Signed LACKAWANNA STEEL COMPANY,
by e. A. S. Clapre, Prusident.]
"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 11910 of issuance in the form of engraved certificates."

WM. WN. HEATON, Chairman.
Approved by the Governing Committee March 301810.
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 applicatlon for a patent, making the latter invalid.

"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 genera 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, whowas co. ome years in the Rhode Island Hospital Trust Co. of Providence, has been associated with Baker, Ayling \& Co. of Boston.
-Jas. H. Oliphant \& Coc, 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 $971 / 2$ 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 Stroet, 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 (Chmmexcial Timex.

## COMMERCIAL EPITOME.

Trade still continues to expand. Wag Night, April 81910. 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 at New York. | ${ }_{\text {April }}{ }_{1910}{ }^{1}$ | March 1 1910. | April 1 1909. |
| :---: | :---: | :---: | :---: |
|  | 3,087,515 | 3,259,110 | 3,488,089 |
|  | 32,847 | 62,830 | -63,429 |
|  | None | 388,215 <br> 40,000 | 334,853 33,490 |
| Cotton | 17,100 | 10,250 | ${ }^{133,300}$ |
|  | 113,058 | 156,940 | 90,654 4 4 |
| Flisaur hemp-----------------------bales | 3,645 | 2,250 |  |
| 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 dulness of trade. Prime Western 14@14.25c., Middle Western 13.90@14c. and City steam $133 / 4 @ 14 \mathrm{c}$. Refined lard has been easier. There has been considerable re-selling by recent buyers. Continent 14.70 c ., South America 15.50 c . 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.
 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK on the spot has been easier. Mess $\$ 26$ 50@ $\$ 2675$, clear $\$ 26 @ \$ 29$ and family $\$ 2750 @ \$ 28$. Beef has been quiet and steady; stocks light. Mess $\$ 16 @ \$ 17$, packet $\$ 16 @ \$ 17$, family $\$ 2050$ and extra India mess $\$ 30$. Cut meats have been dull and steady; supplies small. Pickled hams, regular, 163/4@17c.; pickled bellies, clear, $17 @ 191 / 2 \mathrm{c}$. ; pickled ribs $161 \frac{1}{2}$ c. Tallow has been quiet and steady, city $71 / 4 \mathrm{c}$. Stearines have been dull and steady; oleo $181 / 2$ @19c.; lard $15 @ 153 / 4 \mathrm{c}$. Butter has been quiet and easier; best grades scarce. Creamery extras 31c. Cheese quiet and steady; State, f. c., fall make, fancy, 1714c. Eggs moderately active and steady; Western firsts $211 / 2 @ 22 \mathrm{c}$.
OIL-Linseed has been quiet and firm; City, raw, American seed, 82@83c.; boiled $83 @ 84 \mathrm{c}$. ; Calcutta, raw, 90 c . Cotton seed has been in moderate demand and firm; 90 c . 8@8.40c.; summer white $7.90 @ 8.25 \mathrm{c}$. Lard has been quiet and firm; prime $\$ 125 @ \$ 128$; No. 1 extra $65 @ 69 \mathrm{c}$. Cocoanut has been dull and steady; Cochin $97 / 8010 \mathrm{c}$. Ceylon $91 / 2 \mathrm{c}$. Olive has been quiet and steady at $80 @ 85 \mathrm{c}$. Peanut has been quiet and steady; yellow $62 @ 67 \mathrm{c}$. 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, $85 / 8 @ 83 / 4 \mathrm{c}$.; Santos No. 4, $91 / 4 @ 93 / 8 \mathrm{c}$. West India growths have been quiet and steady; fair to good Cucuta $10 @ 101 / 2 \mathrm{c}$. 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:
 SUGAR ---6.80c. ${ }^{\text {. }}$ November--:----6.85c.| March demand. Centrifugal, 96 -d steady with a somewhat larger 89-degrees test, 3.86 , 96-degrees test, 4.36c.; muscovado, Refined has been quiet. Granul, 89-degrees test, 3.61 c . and spices have been in moderate demand and steady:

PETROLEUM.-Refined has. Hops dull and steady. demand for domestic and export account. Barrels 7.90 c ., bulk 4.40 c . and cases 10.30 c . Gasoline has been in fair demand and steady; 86 degrees in 100 -gallon drums $183 / 4 \mathrm{c}$.; drums $\$ 850$ extra. Naphtha has been quiet and steady; $73 @ 76$ degrees in 100 -gallon drums 163 4c.; drums $\$ 850$ extra. Spirits of turpentine has been quiet and steady at $621 / 2 \mathrm{c}$. Rosin has been quiet and steady; common to good strained $\$ 460$.
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 COPPER have been quiet. Prices generally steady.
COPPER has been easier with trade quiet. Lake 133/8@, $131 / 2 \mathrm{c}$.; electrolytic $13 @ 131 / 8 \mathrm{c}$. . casting $127 / 8 @ 13 \mathrm{c}$. Lead has been dull and easy at $4.421 / 2 \mathrm{c}$. Spelter has been dull at Northern \$18@\$18 50; No. 2 Southern \$1675@\$1725. The output in March was $2,615,261$ gross tons, against $2,397,254$ tons in February.

## COTTON

Friday Night, April 81910 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 bales, the previoust 101,054 bales last week and 99,172 thes, the previous week, making the total receipts since 430 bales for the same period of 1908 bales, against $8,688,-$ 430 bales for the same period of 1908-09, showing a decrease since Sept. 11909 of $2,197,192$ bales.

|  | sat. | Mon. | Tues. | Werd. |  | urs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 3,453 | 3,067 | 5,041 | 3,809 |  | 1,940 | 6,055 | 23,365 |
| Corp. Christi, \&o. |  |  |  |  |  | ,487 |  | 10,487 |
| New Orleans---- | $2, \overline{0} \overline{8} \overline{0}$ | 5,087 | 1,663 | 7,953 |  | ,779 | 4,478 |  |
| Mobile | 331 | 260 | 624 | -0̄90 |  | - $\overline{1} \overline{9} \overline{0}$ |  |  |
| Pensacol |  |  | 624 | 1,094 |  | 190 | 603 | 3,102 |
| Savannah | 789 | 792 | 2,382 | 1,116 |  | 927 |  |  |
| Brunswick |  |  | 2,382 | 1,116 |  | 927 | 1,783 | 7,789 1,080 |
| Charleston Georgetown | $2 \overline{6}$ | $4 \overline{9}$ | 185 | 1 |  | $\overline{1} \overline{5}$ | ${ }^{1} \mathbf{4 2 1}$ | 897 |
| Wilmington | $54 \overline{1}$ | 435 | 614 | 339 |  | 58 | 847 |  |
| Norfolk ${ }^{\text {N'port }}$ | 1,792 | 381 | 1,837 | 399 |  | ,113 | 823 | ,445 |
| New York.- |  |  |  |  |  |  |  | 208 |
| Boston | 25 |  | 70 | 238 |  |  |  | 554 |
| Baltimore |  |  |  |  |  |  | 1,040 | ,040 |
| delp | 46 |  | 24 | 0 |  | 13 |  | 133 |
| Total this week_ | 9,083 | 10,146 | 12,440 | 15,052 |  | . 920 | 18,20 | 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 | 1909-10. |  | 1908-09. |  |  | Stock. |  |  |
|  | This Since <br> 1 <br> Week. Sen <br> 1909. |  | This Week. | $\begin{gathered} \text { Since Sep } \\ 11908 . \end{gathered}$ |  | 1910. |  | 1909. |
| Galveston- | $\begin{aligned} & 23,365 \\ & 10,487 \\ & 578 \\ & 23,040 \end{aligned}$ | 2,316 | 34,105 | 3,276,753 |  | 3 90,060 |  | 106,629 |
| CorpusChristi, ec- |  | 132,501 | 00 | 130,0 |  |  |  |  |
| New Orleans..-- |  | 1,075,380 | 18,967 | 1,795, |  |  | $\overline{0} \overline{0} \overline{4}$ | 202,824 |
| Mulfport | 3,102 | 88,264 |  | 20,2 |  |  | 006 | 202,824 |
| Pensacolā |  | 228,493 | 4,522 | 334 130 |  |  | ,542 | 25,357 |
| Jacksonville, \&c. | $\begin{aligned} & 7,789 \\ & 1,00 \end{aligned}$ | 38,302 | 118 |  |  |  |  |  |
| Savannah- |  | 1,244,796 | 16,053 | 1,333, |  |  | 60̄2 | 70,847 |
| Charleston | 1,897 | 217,250 |  | 307, |  |  | 518 | 387 |
| Georgetown |  | 1,301 |  | 192,3 2,3 |  |  |  | 18,280 |
| Wilmington | 2,93 <br> 6,445 | 297,578 | 3,540 | 365,0 |  |  | -17 | 14.910 |
|  |  | 434,552 | 6,407 | 505,2 |  |  | 014 | 27,410 |
| New York | - 208 | 16,863 $.6,640$ |  | 13, |  |  |  |  |
| Boston | $\begin{array}{r} 007 \\ 193 \\ \hline \end{array}$ | 9,986 | $\overline{3} \overline{7} \overline{0}$ | 14,7 |  |  | ${ }_{007}$ | 4,802 |
| Philadelphia ---- | $\begin{array}{r} 1,040 \\ 133 \end{array}$ | 59,899 | 687 199 | 88,8 |  |  | 168 | 10,717 |
|  |  | 1,614 | 199 | 4,6 |  |  | 308 | 4,987 |
| Total | 81,845 | 6,491,238 | 86,666 | 8,688,4 |  | 525 | 693 | 599,231 |

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 |
| Pt.Arthur, \& | 11,065 | 34,300 | - $275150-2$ | 9,376 | 27,842 | 2,198 |
| New Orleans. | 23,040 3,102 | 18,967 | 27,590 | 18,428 | 36,653 | 52,450 |
| Savannä | 7,789 | - 16,053 | -4.635 | ${ }_{9}^{1,868}$ | 2.929 | 6,143 |
| Brunswick. | 1.080 | 16,053 | 12,847 | 5,628 | 20,655 | 22,339 |
| Charleston, \& ${ }^{\text {c }}$ | 897 | 1,398 | $45 \overline{6}$ | ${ }^{6} 442$ | 1,958 | 1,616 |
| Wilmington. | 2,934 | 3,540 | 947 | 1,507 | 1,259 | 6,183 |
|  | 6,445 | 6,407 | 2,872 | 4,564 | 6,662 | 15,158 |
| All others | 1,920 | 1,374 | 6,021 | 12,470 | 2,121 | 528 4,760 |
| Total this wk. | 81,345 | 86.666 | 99,690 | 113,58.5 | 101,601 | 163,544 |
| Since Sept. 1- | 6,491,238 | 8,698.430 | 7.428,21s | 9,034,066 | R,856,598 | ,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 <br> from- | $\begin{gathered} \text { Week ending Apr. } 81910 . \\ \text { Exported to- } \end{gathered}$ |  |  |  | From Sept. 11909 to Apr. 81910. Exported 10- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Fr'nce | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston |  | 2,409 | 20,588 | 22,997 | 671,177 | 375,374 | 860,044 | 906,595 |
| Port Arthur ${ }^{\text {Corp }}$ - |  |  | 10,487 | 10,487 | 25,843 | 18,398 | 88,260 | 132,501 |
| Corp.Chris., \&c. | 22,177 | 11,076 | 5,017 | 38,270 | 445,400 | 163089 | 279,041 | 16,475 887,530 |
| Moblle |  |  | 1,238 | 1,238 | 32,612 | 73,495 | 274,766 | 140,873 |
| Pensacola |  |  |  |  | 43,191 | 54,318 | 33,378 | 130,887 |
| Gulfport |  |  |  |  | 7,258 |  |  | 7,258 |
| Savannah |  |  | 4,216 | 4,216 | 216,381 | 83,991 | 412,345 | 712,717 |
| Charleston- |  |  |  |  | 81,219 15,837 | 5,496 | 95,881 100,195 | 182,596 116,032 |
| Willmington.-- |  |  |  |  | 92, ${ }^{\text {, } 653}$ | 15,700 | 167,029 | 274,994 |
| $\qquad$ |  |  | 28 | 28 | 4,863 |  | 706 | 5.569 |
| New York.-.- | 1,477 | 243 | 650 | 2,370 | 149,307 | 38,110 | 83,447 | 270,864 |
| Boston | 2,938 |  | 50 | 2,988 | 83,609 |  | 9,437 | 93,046 |
| Baltimore---- | 401 |  | 100 | 501 | 17,367 | 5,840 | 29,401 | 52,608 |
| Philadelphia--- Portland, Me-- |  |  |  |  | 39,939 <br> 42 |  | 15,048 | 54,987 |
| San Francisco-! |  |  | 3,964 | $\overline{3}, 964$ |  |  | 43,357 | 43,357 |
| Seattle |  |  |  |  |  |  | 22,732 | 22,732 |
| Tacoma --7--- |  |  | 947 | 947 |  |  | 3,901 | 3,901 |
| tland |  |  |  |  |  |  | 600 | 200 600 |
| troit |  |  |  |  |  |  |  | 60 |


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- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France | Germany. | $\left\|\begin{array}{l} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | Coastwise. | Total. |  |
| 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 | 51,116 |
| Charleston | 700 | 5,000 | 3,650 |  | $\overline{3} 0{ }^{\circ}$ | 9,650 | 12,892 |
| Norfolk |  |  |  |  | 25,500 | 25,500 | 5,514 |
| New York | 2,000 | 150 | 1,200 | 9000 |  | 4,250 | 122,114 |
| Other ports- | 2,500 |  | 1,800 | 300 |  | 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 | 486,303 413,060 |
| 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 inbeents 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 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 15.25 c ., 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:


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:


MARKET AND SALES AT NEW YORK.

|  | Spot Market Closed. | Futures <br> Market <br> Closed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | $\left\lvert\, \begin{aligned} & \text { con- } \\ & \text { sum' } \end{aligned}\right.$ | Contract. | Total. |
| Saturday | Quiet, 20 pts. dec-- | Very steady Weak |  |  | 5,200 | 5,200 |
| Monday-:- | Quiet, ${ }^{\text {Q }}$ pts. ${ }^{\text {pts. }}$ dec-- | Steady------ |  |  | 5,200 | 5,200 |
| Wednesdäy | Quiet, 30 pts, adv-- | Firm | 11 |  | $20^{\circ}$ | 211 |
| Thursday - | Quiet, 15 pts. adv-- | Strong-:---- | 27 |  | 1;500 | 1,527 |
| Total |  |  | 238 |  | 8,000 | 0,138 |

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


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.


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Manchool stock
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## Li

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Total visible supply Middling Upland. LiverpoolFgypt, Good Brown. LiverpoolPeruvian, Rough Good, İiverponl

## Tinnevelly

## - 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 $1,296,811$ 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

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:


## - Including movement by rall 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 over land exhibits a decrease from a year ago of 441,165 bales.

| In Sight and Spinners |  |  |  |
| :---: | :---: | :---: | :---: |
|  Southern consumption to April $\mathbf{8}_{-}^{-46,000}$ |  |  |  |
|  | 6,491,2 | 86 |  |
|  | 1,617,000 | 10,136 51,000 |  |
|  |  |  |  |
|  |  |  |  |
| Came into sight during week_-.-104,473 Total in sight Aprill 8 . | 9,210,1 | 124,63 |  |
| North. splnners' takings to April 8 17,183 | 1,823,578 | 27,526 | 2,279,812 |
| - Decrease during week. <br> Movement into sight in previous years: |  |  |  |
|  |  |  |  |
| Weok-moril 11 |  |  |  |
|  |  |  |  |
| 106-April 13. |  |  |  |
| QUOTATIONS FOR MIDDLING COTTO AT |  |  |  |
| MARKETS.-Below are the closing quotations of middling cotton at Southern and other principal cotton markets for |  |  |  |
|  |  |  |  |
|  |  |  |  |


| $\begin{aligned} & \text { Week enatng } \\ & \text { April } 8 . \end{aligned}$ | Crostng Quotations for Midaling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat day | Monday. | Tuesdal | Wed'da | Thursd'y, | . |
| Calveston | 14 11-16 | $\frac{14}{14 / 36}$ | $14^{14 / 2}$ | ${ }^{14} 1 / 1 / 2$ | $1^{7}{ }^{7-16}$ | 14 |
| Mrobile- | 14 |  | $\begin{array}{\|l\|l\|l\|} 1411 \\ 143,16 \end{array}$ | 14 11 | ${ }_{14}^{14} 9816$ |  |
| Charieston | 14\% |  | $141 / 2$ | $14 \%$ |  |  |
| Noriolk |  |  |  |  |  |  |
| Boston | 14.95 | ${ }_{14.75}^{15}$ | 14.80 |  | 14.8 | 14.0 |
| Batitimore | 15.15 | 15.75 15.85 15.05 | $1{ }^{15}$ | 14.3 | 15 | 15.15 |
| Augusta | 15 | 15.0 | 14.80 | ${ }_{14}^{15}$ | 15.25 | 15.50 |
| Memphis | 1417 | 14 | 143 | 14 | 14 | 14 |
| Houston | $14 \%$ | 14 | 14 |  |  |  |
| Little Rock | 143 | 14.15 | 14\% |  | ${ }_{14}^{143 / 3}$ | - $14{ }^{14} 9$ 9-16 |

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


- 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 incn 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, he rainfal 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 whe 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 81910 Feet. | $\begin{aligned} & \text { April } 910 \\ & \text { Feet. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| - Newr | Ahove zero of gauge - | 12.4 | 17.5 |
| Memphis | A bove zaro of gange | 16.5 | 24.8 |
| Nashville | A bove zero of gauge- | ${ }_{9.8}$ | 14.2 |
| Shrevepor | Above zero of gange- | 29.0 | 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 inis impossible; there is no doubt that the acreage will be increased; some planters assert that they will plant nothing but prodeces In upper Egypt the increase is about 20 undikely that the increase produces only one-sixth of the crop it is very unil
will exceed 10 to $15 \%$, which would be very much.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Aprill 7. <br> Reeetpts at |  |  | 1909-10. |  | 1908-09. |  | 1907-08. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | Since | Week. | Since Sept. 1. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Bombay..--- |  |  | ,00 | 69,000 | $0.45,000$ | 1,573,000 | 34,000 | 1,501,000 |
| Exports from- | For the Week. |  |  |  | Since September 1. |  |  |  |
|  | Great | Conti- <br> nent. | Japan LChina | Total. | Great Britain. | Continent. | $\left\lvert\, \begin{gathered} \text { Japan } \\ \& \& \text { China. } \end{gathered}\right.$ | Total. |
| Bombay- | 9,000 | $\begin{aligned} & 27,000 \\ & 28,000 \\ & 11,000 \end{aligned}$ | 32,000 | $\begin{gathered} 36,000 \\ 12,000 \end{gathered}$ | $\begin{aligned} & 69,000 \\ & 19,000 \end{aligned}$ | $\begin{aligned} & \mathbf{6 7 9 , 0 0 0} \\ & 439,000 \end{aligned}$ | 568,006 $\mathbf{4 6 9 , 0 0 0}$ <br> 255,000 | $\begin{array}{r} 1,316,000 \\ \mathbf{9 2 7 , 0 0 0} \\ \mathbf{6 9 3}, 000 \end{array}$ |
| 1908-09.- | 2,000 |  |  |  |  |  |  |  |
| Calcutta ${ }^{\text {1907-08-- }}$ |  |  | $\begin{aligned} & 9,000 \\ & 1.000 \end{aligned}$$\mathbf{2 , 0 0 0}$ | $\begin{array}{r} 11,000 \\ 2,000 \\ 4,000 \end{array}$ | $\begin{aligned} & 3,000 \\ & 4,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 27,000 \\ & 28,000 \\ & \hline 18 \end{aligned}$ | $\begin{gathered} 34,000 \\ 26,000 \end{gathered}$ | $\begin{aligned} & 64,000 \\ & 58,000 \\ & 27,000 \end{aligned}$ |
| 1909-10 |  |  |  |  |  |  |  |  |
| 19907-08 |  |  |  |  |  | 15,000 |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 14,000 \\ & 20,000 \\ & 320 \end{aligned}$ |
|  |  | --- |  | ---- | 4,000$\mathbf{3 , 0 0 0}$5,000 | $\begin{array}{r} 9,000 \\ \mathbf{1 5 , 0 0 0} \\ \mathbf{2 5 , 0 0 0} \end{array}$ | 1,0002,0002,000 |  |
| 1907-08.- |  |  | --- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1909-10-- | 1,00 | 25,00022,0003,000 | 3,000 | 26,000 | $\begin{aligned} & 18,000 \\ & 13,000 \end{aligned}$ | $\begin{aligned} & 156,000 \\ & 132,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 14,000 \\ & 18,000 \end{aligned}$ | $\begin{aligned} & 159,000 \\ & 133,000 \end{aligned}$ |
| 1907-08 | 1,000 |  |  | 4,000 | 10,000 | 105,000 |  |  |
| $\begin{gathered} \text { Total all- } \\ 1909-10-- \\ 1903-09 \end{gathered}$ | 10,0002,000 | 54,00051,00016.000 | $\begin{array}{r\|r\|} 9,000 & 73,000 \\ 86,000 & 139,000 \\ 2,000 & 19,000 \end{array}$ |  | $\begin{gathered} 94,000 \\ 39,000 \\ 34,000 \end{gathered}$ | 871,000614,000 567,000 | 605,000 <br> 511,000 <br> 284,00 |  |
|  |  |  |  |  |  |  |  |  |  |
| 1907-08-- | 1,000 |  |  |  |  |  |  |  |  |

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 India and China is good. We give the prices this and last year for comparison.


WORLD'S SUPPLY AND TAKIṄGS OF COTTON.

| Cotton Takings. Week and Season. | 1909-10. |  | 1208-09. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season'. | Week. | Season. |
| Visifle supply April | 4,167,533 | 1.931 | 4,802,487 | $\overline{2}$ |
| Amerioan In stight to Aprii ${ }^{\text {a }}$ - | 104,473 | 9,210, 188 | 124.630 | 11, 668,177 |
| Bombay recelpts to April 7 | $\begin{array}{r}82,000 \\ 7 \\ \hline 000\end{array}$ | 2,469,000 | $\xrightarrow{45,000}$ | 1,573, 2370000 |
| Allexandria reeelpts to April e-: | 1,000 | 647,000 <br> 194 | ${ }^{5} \mathbf{1}, 0000$ | 866,000 157.000 |
| Other supply to April 6 *-.--- | 2.000 | 194,000 |  |  |
| Total supply | 4,394,006 | 14,705,210 | 5,095,067 | 16,416,159 |
| Deduct- <br> VIsible supply April 8. | 3,971,521 | 3,971,521 | 4,972,341 | 4,972,341 |
|  |  |  | 302.726 | 1,023,818 |
| can | 248888 174,000 | 7,940,689 | 193,726 109,000 |  |

* Embraces recelpts in Eurone from Brazil, Smyrna, West Indies, de. ALEXANDRIA RECEIPTS AND SHIPMENTS.


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


[^5]LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:

| Salcs of the weet MCh. 18. | Mch. 25. | April 1. | April 8. |
| :---: | :---: | :---: | :---: |
| Malcs of the week---- bales 74,000 | 46,000 | 61,000 | -81,000 |
| Of which exporters took..-- 2,000 | 3,700 | 2,000 $\mathbf{2 , 0 0 0}$ | 2,000 16,000 |
| Sales, American.-----.-.---68,000 | 43,000 | 56,000 | 79,000 |
| Forwarded | 10,000 | 14,000 | 34,000 |
| Total stock-Eatimated----861,000 | 46,000 851000 | \%5,000 | 71.000 |
| Of which American-Est--788,000 | 784,000 | 832,000 758000 | 774,000 705,000 |
| Total imports of the week .-.-. 24,000 | 46,000 | 60,000 | 46,000 |
| Amount afloat ........-.-.-. 133,000 | 31,000 | 39,000 | 32,000 |
| Of which Americañ-...-.-.-. 05,000 | 118,000 86,000 | 194,000 | 186,000 |

- Includes $\mathbf{1 5 , 0 0 0}$ 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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ | Dull. | $\begin{gathered} \text { Good } \\ \text { demand. } \end{gathered}$ | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ | Good demand. | Good demand. | Quieter. |
| Mid. Upl'ds | 7.99 | 8.04 | 7,92 | 7,87 | 7,94 | 7,92 |
| Sales <br> Spec.\&exp. <br> Called | 5,000 5000 3,000 | 10,000 1,000 2 | 10,000 1,000 | 18,000 4,000 | 1,4000 4,000 | 8,000 3,000 |
| Called .-.- | 3,000 | 2,000 | 1,000 | 7,000 | 2,000 | 1,000 |
| $\left.\begin{array}{l} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{array}\right\}$ | Steady at 4@8pts. 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. advance. | Quiet at $1 @ 2$ pts. advance. |
| $\left.\begin{array}{c} \text { Market } \\ \stackrel{4}{\mathbf{P} . \mathbf{M} .} \end{array}\right\}$ | Quiet at <br> 412@8 pts. decline. | Steady at 4@61/2 pts. advance. | Quiet at <br> 121/2@13 <br> pts. dec. | $\begin{array}{\|l\|l} \text { Barely st'y } \\ \text { at } 11 / 2 @ \text { @ } \\ \text { pts. dec. } \end{array}$ | Quiet at <br> 51/2@11 <br> pts. adv. | $\begin{gathered} \text { Steady } \\ \text { unch. to } \\ 1 \text { pt. dec. } \end{gathered}$ |

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 oiren in pence and 100ths. Thus, 7 73 means 73 7-100d.


## BREADSTUFFS.

## Friday, April 81910.

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 be low the views of sellers. Stocks in this market are increas ing 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 South west. 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 sections is nearing completion is said that seeding in some 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 year ago. In fact, during the past week there was an inrease 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 ear. Not only is the crop outlook reported better in this country, but indications are favorable as regards the in this 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 on the outlook, the Though some large interests are bullish 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 country and that from hand to mouth. According to a Cincin least, to buy from hand to mouth. According to a Cincinnati authority, 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 factor have been dominant and prices show a net decline for the main on liquid 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 wheat last fall was larger
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. 3 No. 2 red winter, f 0 .
 May delivery in eleovator- $\qquad$
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
May delivery in elevator $\qquad$ Sat. Mon. Tues. Wed. Thurs. Fri. July delivery in elevator $\qquad$

Indian $\quad 1011 / 1021 / 21021 / 4$ At the Worn futures in the local market have been nominal. times exced the speculation has been very active and at has been tisti The tone of the market much of the time cash corn and prices for it hare has been little demand for have been prominent in the selling . Large spot interests liquidation, partly on the selling. There has been heavy been favora party on stop-loss orders. The crop news has but rallies in. 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.

## Cash corn

May delilvery in elevator-..........
July dellvery in elevator
Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator Sat. Mon. Tues. Wed. Thurs.
July dellvery in elevato $\qquad$

 $\qquad$
 Oats for future delivery in the Western market have declined in company with the rest of the list. The have 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.
 daily closing prices of oats in chicago


quotation
The following are closing quotations: FLOUR.
 GRAIN.


AGRICULTURAL DEPARTMENT REPORT port of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 8, as follows: The Crop Reporting Borrd of the Bureau of Statistics of the United spondents and agents of the Bureau, that the average condition of corre
wheat on April 1 was 80 . 8 竍 Wheat on April 1 was $80.8 \%$ of a normal, against $82.2 \%$ on April 11909, April 1 . The decline in the condition of winter wheat from Dec years on to April 11910 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, agains
87.2 on April 11909 and 89.5 the average condition for the past 10 year Comparisons for important winter-wheat and rye States follow:

| State. | Condition of Winter Wheat. |  |  |  | Condition of Rye. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & A p r .1 \\ & 1910 . \end{aligned}$ | $\left\|\begin{array}{\|c} A p r .1 \\ 1909 . \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 10-y r . \\ & \text { Aver. } \end{aligned}\right.$ | $\overline{\left\lvert\, \begin{array}{l} D e c .1 \\ 1909 . \end{array}\right.}$ | $\left\|\begin{array}{c} A p r .1 \\ 1910 . \end{array}\right\|$ | $\left\|\begin{array}{c} A p r .1 \\ 1909 . \end{array}\right\|$ | $\begin{aligned} & 10-y r . \\ & \text { Aver. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Dec. } 1 \\ & 1909 . \end{aligned}\right.$ |
| Kansas | 64 | 86 | 91 | 98 | 70 |  |  |  |
| Nebrask | 70 84 | 86 68 | ${ }_{81}^{92}$ | 98 98 98 | 84 90 | ${ }^{81}$ | 92 | 97 |
| Illinois | 84 | 78 | 89 | 100 | 90 93 | 85 | 88 | 98 |
| Missouri | 69 | 79 | 90 | 98 | 80 | 85 | ${ }_{92}^{93}$ | 98 |
| Pennsylvania | 89 | 87 | 86 | 86 | 91 | 90 | 89 | 88 |
| Ohio | 85 | 60 | 78 | 95 | 87 | 68 | 84 | 96 |
| Washington | 94 | 96 | 91 | 93 | 98 | 97 | 95 | 98 |
| Michigan | 87 | 83 | 86 | 98 | 87 | 89 | 88 | 96 |
| Michigan- | 84 88 | 75 93 | 81 92 | ${ }^{98}$ | 91 | 82 | 87 | 95 |
| Oregon | ${ }_{93}^{98}$ | 93 97 | $\stackrel{92}{93}$ | 100 | 96 97 | 87 | 92 | 98 |
| Maryland | 92 | 96 | 88 | 85 | ${ }_{90}^{97}$ | 98 | 98 | 100 |
| Virginia | 90 | 97 | 86 | 85 | 91 | 94 | 87 | 88 |
| New York | 94 | 88 | 88 | 96 | 96 | 88 | 90 |  |
| Tennessee | 84 | 92 | 87 | 95 | 86 | 93 | 87 | ${ }_{95}^{96}$ |
| Kentucky | 84 90 | 81 93 | 88 | 97 89 | 88 | 80 | 86 | 96 |
| Texas. | 89 | ${ }_{66}$ | ${ }_{79}$ | 89 <br> 95 | 820. | 94 <br> 50 | 88 | ${ }_{93}^{90}$ |
| United States.- | 80.8 | 82.2 | 87.0 | 95.8 | 92.3 | 87.2 | 89.5 | 94.1 |

The visible supply of grain, comprising the stocks in granary at principal points of aecumulation at lake and seaboard ports on April 2 1910, was as follows:


Grea
Othe
Ch1
Ind
Ar
Afr
He
Ce
Ce
So
$\mathbf{O}$

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 moving ing even those offered at exceptionally low prices. Wash fabrics moved fairly well with jobbers, but most individual orders were small. Attractively-priced ginghams 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 stil 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 $51 / 2 \mathrm{c}$. trade with miscellaneous ports was rather small. Print cloths were in light request; regulars are quoted at 4 to $41 / 4 \mathrm{c}$ and standard wide goods at $51 / 4 \mathrm{c}$. to $51 / 2 \mathrm{c}$.

WOOLEN GOODS.-Leading producers of dress goods selling direct to the reatil trade received 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 distributers complete their canvass for fall trade and begin to reorder. At present the men's wear market generally is also dull, with pittle prospect of activity until duplicate orders for heavyweight goods come forward.

FOREIGN DRY GOODS.-Imported woolens 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 distributers 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 quotably unchanged, with a firm undertone on $101 / 2$-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 21910 and since


STATE AND CITY DEPARTMENT. The ©fromicle.

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B - NK AND Quotation (monthly) | RAILWAY AND INDUSTRIAL (quarterly) | $\begin{array}{l}\text { ELECTRIC RAILWAY (3 times yearly) } \\ \text { RAILWAY EARNINGS (monthly) }\end{array}$ |
| :--- | :--- |
| BANKEh' CONVENTION (yearly) |  | Terms of Advertising-Per Inch Space


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## 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 shortterm 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. A large part of all these three totals represents sales made by New York City. In the list for February 1908 there were $\$ 50,000,00041 / 2 \mathrm{~s}$, in June $1909 \$ 40,000,0004 \mathrm{~s}$ and last month $\$ 50,000,00041 / 4 \mathrm{~s}$. The present issue of bonds was sold on a basis of about $4.155 \%$, while the $\$ 40$, $000,0004 \mathrm{~s}$ sold in June 1909 were disposed of on a basis of $3.96 \%$ @ 3.98\%

Among the larger issues put out last month were the following: $\$ 4,387,0006 \mathrm{~s}$ of Henrylyn Irrigation District, Colo., $\$ 1,300,0004 \mathrm{~s}$ (2 issues) of Cincinnati, Ohio, $\$ 775,000$ $31 / 2 \mathrm{~s}$ of Providence, R. I., $\$ 550,00041 / 2 \mathrm{~s}$ of Nashville, Tenn. $\$ 525,0004 \mathrm{~s}$ of St. Paul, Minn., $\$ 500,0004 \mathrm{~s}$ of Toledo School District, Ohio, $\$ 468,0004 \mathrm{~s}$ of Hyde Park, Mass., $\$ 325,000$ $41 / 2$ s of Paterson, N. J., $\$ 309,0004 \mathrm{~s}$ of Harrisburg School District, Pa., and $\$ 300,0004$ s 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:
$\left.\begin{array}{cc|ccc}\text { Month of } & \text { For the } & & \text { Month of } & \text { For the } \\ \text { March } \\ \text { Three Mos. }\end{array}\right)$

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.




Total bond sales for March 1910 ( 247 municipalities
covering 353 separate issues)
$a$ Average date of maturlty.
ear
Subject to call in and after the earlier year and mature in the latter year. $k$ Not including $\$ 13,635,713$ of tem
porary 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.
$997-$ Dallas County,
$799-$ Newport Beach,

## Name. Tex.

(February list)
list) -----
------1 found.

727-- Pontilac, Mich, (January list)
802 --Troy, N. Y. (February list)
We have also learned of the following additional sales for previous months.

| Page. Name. Rate. | Maturity. | Amount. | ice. |
| :---: | :---: | :---: | :---: |
| 722. Archer Co. Com. S.D.No.1 | d19 | \$20,000 | 100.775 |
| 996._Atlanta, Ga. (January) --.----41/2 |  | 500,000 |  |
| 722 --Auburn, N. Y ------ 4 | 1911-1935 | 78,964 | 100 |
| 796.-Berea Special S. D. No. 2, Ohio_ $41 / 2$ | 1911-1920 | 5,000 | 101.4702 |
| 864--Blackfoot, Idaho.---------6 | d1919-1929 | 57,500 |  |
| 722 --Bottineau County, No. Dak.-- 6 | 1911-1920 | 7.000 |  |
| 865.-Canton | 1940 | 10.000 |  |
| 865 -.Charleston, Miss | d1914-1929 | 15,000 |  |
| 865 .-Cherokee, Kans | 1914-1920 | 6.000 | 101.02 |
| 723.-Circleville, Ohio--------------43/2 | 1920 | 17.523 | 101.519 |
| 723--Circleville, Ohio-------------- 4 - $1 / 2$ | 1913 | 1,500 |  |
| 723 --Comanche, Tex | d1930-1950 | 5,000 | 100 |
| 723 _-Cove Sch. Dist. No. 14, Utah.- 5 | d1914-1919 | 4,600 |  |
| 866.-Dover Sch. Dist., Ohlo------- 4 | 1917-1922 | 15,000 |  |
| $724-$ Emery County, Utah | d1920-1930 | $\begin{aligned} & 35,000 \\ & 72,000 \end{aligned}$ | $\begin{aligned} & 101.31 \\ & 102.675 \end{aligned}$ |
| 797.-Flint, Mich <br> 866 .-Fremont County Sch. Dist. No. <br> 2, Idaho (January) | d1920-1930 | $2,500$ | $100$ |
| 797 _-Glendale, Cal <br> 797 Glenn Springs Sch. Dist. No. $8 \overline{2}$ |  |  |  |
| 797-G So. Caro 5 - $1 / 2$ | 1920, 2588.30 | 4,000 | 100 |
| 798 --Hereford Ind. Sch. Dist., Tex-- | d1929-1949 | 25,000 | 100 |
| ${ }_{798}^{867--H i g h l a n d ~ P a r k ~ S c h . ~ D i s t ., ~ V a--~} 51 / 2$ | d1914-1939 d1929-1939 | 100,000 |  |
|  | -1911 | 6.500 | 100 |
| 725 --Kansas (14 īssues) |  | 182,300 | 100 |
| $867 .-K$ Kssuth Co D. D. No. 4, Towa. 6 | 1914-1923 | 107,500 |  |



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 $\$ 18,974,754$.

 ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.


 The above sales (except as indicated) are for February. These additional February sales make the total of debentures sold that month $\$ 1,455,433$.

## News Items.

Cienfuegos, Ouba.-Bond Offering Postponed.-The offering of the $\$ 3,080,0005 \%$ water and sewer bonds, which was to have taken place March 26 (V.90, p. 864), was postponed until 1 p. m. April 15. Interest semi-annual. Leopold Figueroa is Mayor.
Japan.-Bond Offering.-Subscriptions will be received by the Yokohama Specie Bank, Limited, 55 Wall Street, New York City, for the second $4 \%$ refunding loan of 100,000,000 yen mentioned in V.90, p. 721. Lists will be closed in Japan on April 11, the allotment to be announced on April 19.
Forelgn holders of Japanese internal $5 \%$ bonds who desire to aval
themselves of the offer of conversion may do so under the following terms themselves of the offer of conversion may do so under the following terms $5 \%$ bonds accepted bomp on which semi-annual coupons are payablen yen 100 face value (March coupon
coff). Those bonds on which the semi-annual coupon matures on the 1st off June to be computed at yen 102.90 cash for each matures on the 100 face value.
or
The smallest denomination of the new $4 \%$ bond is yen 50 face value, and any smaller amount than yen 50 that may remain after the conversion will be paid in cash.
follows: 5 yen on application, 20 yen on May 30,20 yen on June 30 and 50 yen on Aug. 10 . Any premium over the minimum price of 95 yen should The priority will be given primarlly to applications for conversion of $5 \%$
Tonds. In case of over-subscription, allotment will be made to the highest bonds. In case of over-subscription, allotment will
Interest on the new bonds is payable in Japan, coupons being due March 1 to the Japanese Government to redeem all or any after ten years from the数Maryland.-Vote on Income Tax Amendment.-The vote in the Senate on April 4 on the proposed Income Tax Amendto 9 "nays."

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 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:
$\$ 1,000,0004 \%$ insane-asylum bonds, dated April 11908 and due April 1 $5,500,0004 \%$ bonds for various municipal purposes, dated July 11908 $4,700,0004 \%$ bonds for valy 11928 . 192 .
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 _ $\quad$ \$33,897,073 82
PARAGRAPH II.-Extent and assessed valuation June 20 1863 and population, Fith and without ilaves: Extent and assessed valuation June 201863 and population, Extent Land Area. Total Area.

 Total With Slaves. $\$ 378,534,71235 \frac{\text { Without }}{} \frac{(100 \%)}{(100 \%)}$
Population (1863) JVirgtnia $\qquad$ Without Slaves.
$748,171(66.48 \%)$
$377,289(33.52 \%)$ Total ....... $\overline{1,617,952(100 \%)} \overline{1,125,460(100 \%)}$
ALTERNATIVE FINDING.
Population by countles of both States, U. S. Census for 1860:
With Slaves

 constituting the State of West Virginia since any part of the debt was contracted. Total, $\$ 2,811,55998$.
was contracted, properiy assignable the ordinary expenses of Virginia since debt basls of the average total population of Virginia, with and witheout virges, as shown 862 66 . S. Census-Including slaves, $\$ 8,147,455$ 92; excluding slaves, $\$ 11,452,-$ June 20 1863:

Total real and personal in countles in Virginia including slaves $551,73,058$ | Total real and personal in countles in Virginia, including slaves_-.. $\$ 551,738,95874$ |
| :--- |
| 14 |

 Total real and personal in counties in W. Virginia, without
Total real and personal in countles in Virginia, includ
Totan. real and personal in counties in W. Virginia, Including slaves, $\$ 557,670,83030$
Jan. 11861 ......-..................................................-. 113,389,526 55 The Master finds in the alternative that the apportionment of the follows:
Virginia
 cluded in West Virginia prior to the admission of the latter State into count Unies in\$6,105,884 75.
PARAGRAPH VII.-Amount and value of all money, property, \&c., which West
The alternative findings above

## Bond Proposals and Negotiations this week uspe 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 11915.
Bond Sale.-During March the State of Nebraska purchased at par $\$ 10,00041 / 2 \%$ 5-20-year (optional) sewerage bonds dated May 11909.

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 $\$ 25,0004 \%$ coupon school bonds. Authority, Sections 3991, 3992 and 3993 , School Laws; also election held
 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 301921 to
Sept. 301926 inclusive. Bonds are exempt from all taxes. check on a bank in Amherst for $\$ 1,000$ is required. Purchaser to pay ac-
crued interest. Bids must be made upon blanks furnished by the Board crued 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 $\$ 17,0005 \% 20$ 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 $\$ 15,0005 \%$ 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 recelved from the First National Bank and John B. Jackboth of St. Louls, and the Thos. J. Bolger Co. the Harris Trust \& Savingi Bank, Sontag Decker te Co., Chas. H. Corfin \& Co., the Farwell Trust Co., A. B. Leach © Co., Farson, Son \& Co, S. A. Kean \& Co., Coffin \& Craw-
Co., Culter, May \& Cor Con Woodin, McNear \& Moore and John Nuven \&

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:
$\$ 3,220$ Central Ave. bonds. Denomination $\$ 322$. Date Feb. 11910.
Inter
Interest
Second Interest semi-annual. Maturity one bond of each issue Marcly on 191.0 .

Athens School District (P. O. Athens), Athens County, Ohio.-Bond Offering.-Proposals will be received unti 12 m . April 15 for the $\$ 30,0004 \%$ 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 i and Sept 1.
Atlanta, Ga.-Bond Sale.-On Jan. 4 the Bond Sinking Fund Commission was awarded $\$ 500,00041 / 2 \%$ sewer, wate 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. 101909 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
 Bonds are tax-exempt.
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 $\$ 150,0005 \%$ 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 18 by H. A Shuart, Clerk of the Board of Chosen Freeholders, fo $\$ 400,00041 / 2 \%$ coupon (with privilege of registration) 5-29-year (serial) building bonds.
Denomination $\$ 1,000$. Date April 11 1910. Interest semi-annually at Bonds will be certified as to genuineness by the Columbia Trust Co. oi New porkrand thetr legatity approved by Ha Hawkins, Delanteld trust Lo. Lo. of
of New York City. These bonds were offered without success as 4 s on of New
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 Nationa Bank at par. Maturity May 11930.

Bowie Independent School District (P. O. Bowie), Montague County, Tex.-Bond Sale.-We are informed that $\$ 12,0005 \%$ 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:
$\$ 1,15000$ temporary-loan bonds dated March 11910 and due July 11911,
9,56328 monthly 1 local-work bonds ${ }^{\text {Mated }}$ March $15 \quad 1910$ and due March 151911 .
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 $\$ 12,0005 \% 10-20$ 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 $\$ 50,00041 / 2 \%$ coupon sewer-extension bonds.
Denomination $\$ 500$. Date April 14 1910. Interest annually at the
City Treasurer's office. Maturty 20 years, subject to call after 5 years.
 required.

Oodar Oity, Utah.-Bond Sale.-We are advised.that the State of Utah bought $\$ 9,9665 \%$ water-works bonds last month at par. The securities are dated Dec. 151909 and mature Dec. 15 1929, but are subject to call after Dec. 15 1914.

Centerville Independent School District (P.O. Oenterville) 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 $41 / 2$ s. The following bids were also received:

$a$ For 4s. $b$ For $41 / 2 \mathrm{~s}$.
Ohampaign, Ohampaign Oounty, II.-Bond Election.A proposition to issue $\$ 35,000$ bonds will be voted on at an election to be held April 19.

Ohattanooga School District (P. O. Ohattanooga), Oomanche Oounty, Okla.-Bond Election Proposed.-This dsitrict proposes to call an election to vote on the question fo 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 and as soon as we know
call our bond election."
Oherryvale, 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 $\$ 288,0004 \%$ 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 $\$ 75,0005 \%$ 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 bee re-offered for

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 $\$ 22,255436 \%$ 1-5-year (serial) sanitary-sewer assessment and the $\$ 2,7004 \%$ 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 $101.40-\mathrm{a}$ basis of about $3.921 \%$. Purchasers to pay accrued interest. The other bidders were:
$\$ 22,25543$
Sewer.
$\$ 2,700$
Sidewalk
Bonds.

Western-German Bank, Cinclnnati, -1
Bonds.

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:
$\$ 2,00041 / 2 \%$ Central Ave. sewer bonds dated Dec. 28 1909. Interest is $4000416 \% \begin{gathered}\text { payable at the City Treasurer's office. Matis, subject to cal after Sept. } 11910 \text {. } 190\end{gathered}$ payable at the Clty Treasurer's office. Maturlty Sept. 1
1915, subject to call after Sept. 11910 .
$\mathbf{2 5 , 0 0 0} 43 \%$ street-sprinkling bonds dated Feb. 14 1910. Interest is pay$\mathbf{2 0 , 0 0 0} \mathbf{4 \%}$ public-1mprovement (city's portion) bonds dated July 261909. $\mathbf{1 . 0 0 0} \mathbf{4 \%}$ Sullvant Ave. bonds dated Jan. 1 I 1910 . Interest is payable at the City Treasurer's office. Maturlty March 1 1921, subject
Bonds "Authorized.-An ordinance was passed March 14 providing for the issuance of $\$ 5,0004 \%$ coupon public toilet station bonds
Denomination $\$ 1,000$. Date not later than Aug. 11 1910. Interes
April 1 and Oct. 1 at the fiscal agen April 1 and Oct. 1 at the fiscal
Clty. Maturlty Oct. 11930 .

Columbus School District (P. O. Dolumbus), Franklin Oounty, Ohio.-Bond Sale.-The New First National Bank of Columbus was the successful bidder on April 1 for the $\$ 150,0004 \%$ 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,



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 Offer-ings.-Proposals will be received until 11 a. m. April 16 by the Board of County Commissioners for the following $41 / 2 \%$ coupon Bradley Road improvement bonds:


Bond Offering.-Proposals will also be received untif 11 3. m. April 20 by the Board of County Commissioners for the following $41 / 2 \%$ codpon Independence Road No. 2 improvement bonds:
$\$ 3,500$ assemesment boinds. Denominatlon $\$ 250$. Matirity on Oet. 1 as from 1910 to loarly from 1910 to tels inclusive and 8500 yearly 30,082 cnunty share bionds. Denomphationst $\$ 1.000$ except one fond of each six months from April 1101 to Oct. 11914 inchesive. Authority, Sectlons $2294,295,6912$ ant 6913 General Code. Dintion April 11.1010 . Interest sem-annually at the County Treasurer's offise. requirred. Purchaser to pay aecrued pliterest. JohM F. Goldenbogen is

BondSales.-Following is a list of the bidders and the premiums offered by the same for the three issues of $41 / 2 \%$ coupon bonds, proposals for which were asked until March 30 (V. 90, p. 866):


- Successful bidders.

Maturity part of each issue every six months from Oct. 11910 to April 1 1020 ncluslvo.
On April 6 the $\$ 15,730$ assessment and the $\$ 85,440$ (county's portion) $41 / 2 \%$ 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.

|  | $\$ 85,440$ <br> Bonds. | $\$ 15,780$ Bonds. |
| :---: | :---: | :---: |
| Hayden, Miller \& Co., Cleveland | 1,86300 | \$34200 |
| First National Bank, Clev |  | 32800 |
| Western-German Bank, Cincinnat | 1,616 16 | 18710 |
| Tillotson \& Wolcott Co., Clevel | 1,555 00 | 28300 |
| Breed \& Harrison, Cincinnati |  |  |
| Otis \& Hough, Clevela Weil, Roth \& Co.. Cln | $\begin{aligned} & 1,52700 \\ & 1,28500 \\ & 00 \end{aligned}$ | $\begin{array}{r} 31000 \\ 29500 \end{array}$ |

Dallas County (P. O. Dallas), Tex.-Bond Sale Not Con-summated.-Acting upon the advice of Dillon \& Hubbard of New York City this county has canceled the sale of its $\$ 875,0004 \%$ ruad and bridge bonds to the City Nationa 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 $\$ 25,0005 \%$ ditch bonds offered without success on Aug. 281909 (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 $\$ 100,0004 \%$ school-house bonds voted (V. 90, p. 723) on Feb. 28.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination 3500. Interest semitannually at the Fourth National Bank in New Yori yeariy trom six to fifteen years inclusive, $\$ 3,000$ yearly from sixteen to twenty-nve years inclusive, $\$ 4,000$ yearly from twenty-six to thirity years


Des Moines School District (P. O. Des Monies), 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 $\$ 2,3005 \%$ bonds was awarded on April 5 to the First State Bank of Dover at par.
Denomination $\$ 200$, except one bond of $\$ 100$;, Date Aprll $151910 . ~$
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 or delivery.
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 lbonds ${ }_{2}^{\text {fi }}$ the construction of a water-works plant.
Eagle Lake Independent School District (P. $\mathbf{~ O}$. ${ }^{7}$ 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 $\$ 30,0004 \%$ 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 11909 . Interest semiannually at the City Treasurer's orfice. Maturit.
call after May' 1919 . Bonds are tax-exempt.
Ellsworth Township (P. O. Ellsworth), Mahoning Oounty, Ohio.-Bond Sale.-The $\$ 5,00041 / \sigma$ 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|Seasongood $\&$ Mayer, Cin_- $\$ 5,00150$ Maturlty $\mathbf{\$ 2 , 0 0 0}$ on April 1 in each of the years 1912 and 1913 and $\$ 1,000$ April 11914.
Elsinore, Sevier County, Utah.-Bond Sale.-An issue of $\$ 4,0805 \%$ 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. 11909.
Ephrata, Lancaster County, Pa.-Bond Sale.-An issue of $\$ 10,0004 \%$ coupon water improvement and funding bonds was awarded on March 31 to G. S. Royer at 101.30 and accrued interest.
Denomination $\$ 500$. Date Aprll 1 1910. Interest semi-annually at the Borough Treasurer's office, ${ }^{\text {M }}$ Monds are exempt from taxes.
Bot

Fall River, Mass.-Bond Sale.-R. L. Day \& Co. of Boston have been awarded, it is stated, $\$ 170,000$ 10-year municipal and $\$ 50,00030$-year sewer $4 \%$ bonds at 102.19 and 105.449 respectively.

Favola County (P. O. Batesville), Tex.-Bond Election.The question of issuing $\$ 20,0005 \%$ 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. 101909.
Fisher County Common School District, Tex.-Bond Sale. -An issue of $\$ 6,1005 \%$ 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 Consolida-tion.-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, Chicaro- $\$ 10,025$ less $\$ 500$ for blank bonds and other
expenses. C. H. Coffin, Chicaro-- $\$ 10,011$ less $\$ 400$ for hlank bonds and other expenses.
S. A. Kean \& Co., Chicago- 810,000 less $\$ 500$ for blank bond and oth expenses.
Port 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 $\$ 80,0004 \%$ 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:
Newe First Nat. Bk., Col_- $\$ 80,12100 \mid$ W.estern-German Pk.,Cin $\$ 80,04060$

Gainesville, Hall Oounty, Ga.-Bonds Voted.-The $\$ 100,-$ $00041 / 2 \%$ 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 s City Clerk.
Garza Independent School District (P. O. Garza), Denton Oounty, Tex.-Bond Sale.-The State School Fund recently bought $\$ 4,0005 \%$ 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 $\$ 150,0005 \%$ 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:


## ${ }^{a}$ All bo furnish blank bonds.

Grand Rapids Mich Beat in addition to their bids.
aplds, Mich.-Bonds Voted.-The proposition to extension bond 0 firtration-plant and $\$ 75,000$ water-mainvoted 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 $\$ 14,5005 \%$ 20-30-year (optional) bonds was registered on March 23 by the State Comptroller.

Grayson Oounty (P. O. Sherman), Tex.-Bond Offering.Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. April 14 by H. R. Wallace, County Auditor, for the $\$ 250,00041 / 2 \%$ gold coupon Road Improvement District bonds voted (V. 90, p. 124) on Dec. 181909.
Denominations: 240 bonds of $\$ 1,000$ each and 40 bonds of $\$ 250$ each.
Date Jan. ${ }^{1} 19010$ Interest annualiy at the Seaboard National Bank Date Jan. 1 Interest annually at the Seaboard National Bank In
New York clty. Maturity 40 years, subject to call after 10 years. Bonds
are exemplen are exempt from all taxes. No debt ant present. Assessed valuation 1909 ,
$\$ 8,100,000$. Bids must be unconditional
Great Bend, Barton Oountr
city has voted to issue $\$ 20$, 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 $\$ 20,0005 \%$ 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 Oo. Ohio.-Bond Sale.-The $\$ 15,0005 \%$ high-school-building and improvement bonds described in V. 90, p. 724, were at 107.25 and accrued ine Citizens' National Bank of Wooste received:
Otis \& Hough, Cleveland.
New First Nat. Bk., Colum
First Nat. Bank, Grove City
First Nat. Bank, Grove City- 15,977
Tillotson \& Walcott Co_:
Cleveland --
First Nat. Bank, Cleveland
Hayden, Miller \& Co., Cleve.
Citizens' Safe \&ep. Columbus $\$ 15,84$ Toledo Safe Dep. \& Tr. Co.,

| 6 |  |
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$\$ 1,000$ yearly fr
1925 and 1926 .
( 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 $2,-$ $983305 \%$ 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 $\$ 12,0005 \%$ coupon bonds.
Denomination $\$ 1,000$ Date July 11910 . Interest semi-annual. Ma-
turity $\$ 1.000$ yearly on July 1 from 1911 to 1922 inclusive Certied turity 81,00 yearly on July 1 from 1911 to 1922 inclusive
for 5500 is required. Certified check
Clerk. Clerk.
Hamplen County (P. O. Springfield), Mass.-Temporary Loan.-The county has borrowed $\$ 60,000$ in anticipation of taxes. The loan is dated March 311910 and matures Nov. 41910.

Hancock, Washington County, Md.-Bonds Voted.-Reports have it that an issue of $\$ 30,000$ water-works-construc tion bonds was authorized on April 4 by a vote of 127 "for" to 69 "against."
Harbor Springs, Emmet Conuty, Mich.-Bond Sale.-The $\$ 45,0004 \%$ 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 $\$ 2,4005 \%$ coupon street-improvement bonds.

 Parmers' Savings Bank in Haskins. Maturity ${ }^{3480}$ y early on Sept. 1 frome
1911 to 1915 inclusive.
 cludin
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. Maturlty 20 years, subject to
call atter 5 years. Certifed check for $5 \%$, payabie to the City Clerk, is. calquired.
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 $\$ 50,00041 / 2 \%$ 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 $41 / 2 \%$ 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 natlonal bank and
made payable to the Borough Treasurer, is required. Andrew Hill is Clerk. Hunter Township School District No. 5 (P. O. Olinton), Laurens County, So. Caro.-Bond Offering.-Proposals will be received until 12 m . April 16 by B. L. King, Chairman Board of Trustees, for $\$ 12,5005 \%$ coupon school-enlargement bonds.



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 $\$ 20,0005 \% 5-20$-year (optional) sewer-system bonds mentioned in V. 90, p. 648, carried, it is stated, at an election tioned 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 $\$ 43,0004 \%$ 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 $\$ 43,01050$-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 11910
Iron River School District (P. O. Iron River), Iron County, Mich.-Bond Sale.-The $\$ 40,000 \quad 5 \%$ schoolbuilding 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:
 Noodin, McNear \&MOOre,
Chicago.
 Chicago Denomination $\$ 4,000$ Date April 1 1910. 19 . 19 inclusive.
Ithaca, Tompkins County, N. Y.-Bond Sale.-This city has sold $\$ 10,0004 \%$ registered water bonds. Interest Jan. and July at the Ithaca Savings Bank in Ithaca. Maturity Jan. 1 1927, subject to call after Jan. 11912
Jacksboro, Jack County, Tex.-Bond Offering.-This city is offering for sale $\$ 27,5005 \%$ water-works-system bonds. Authority vote of 86 to 20 at election held Sept. 15 1909; also Article Denomination $\$ 500$. Date March 1 1910. Interest annually at the City



Jacksonville, Morgan County, Ill-Bond Election.-
Jacksonville, Morgan County, Mr.-Bond Election.Papers state that City Council on March 30 passed an ordisition 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 $\$ 4,175,0004 \% 20$-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 $\$ 35,0005 \%$ coupon bridge fund emergency bonds described in V. 90 . 867 , were awarded on April 2 to the First National Bank of Mt. Vernon at 104.914 and accrued interest. Following are the bids:
Frrst N. Bk. ME. Vernon. $\$ 36,72000$ / Seasongund \& Mayer, Cin. $\$ 36,40350$
 Date April 2 1910. Maturlty $\mathbf{8 5 , 0 0 0}$ yearly on July 1 from 1912 to

Lakewood, Cuyahoga County, Ohio.-Bond Sale.-The $\$ 18,0005 \%$ 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.,Clev. $\$ 19,280$ 00 Otis \& Hough, Cleveland $\$ 19.15000$



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 1961, Revised Codes. Penominations $\$ 1,000, \$ 570$ and s100' Date July 111210 . Interest semi-anually at the County
 Littleton-Goldon Trrication District Colo. Bond -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 recelved until 4 p. m. April 11 for the $\$ 5,000$ $5 \%$ town-hall bonds voted (V. 90, p. 253) on Jan. 4.
Authorlty Section 11,291-4, Cobbey's Annotated Statutes of 1909 . De-
nomination 5500 . 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 . Certilfed check or cash for $10 \%$ of bid is required. Assesered valuation $\$ 180.000$ Real valuation ( estimated) $\$ 900,000$.
Orficlal advertisement states that there has never been any defait in the Otflicial advertisement states that there has never been any default in the
payment of oblligations; also that the tegallty of these bonds has never
been questioned.

Lowell, Mass.-Loan Offering.-Reports state that proposals will be received until April 20 for a loan of $\$ 100,000$ due Nov. 251910

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 5 s . 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 $\$ 10,000$ publicpark 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 $\$ 20,0005 \%$ 10-20-year (optional) water-works and electriclight bonds disposed of (V. 90, p. 868) on March 20. Denomination $\$ 500$. Date March 1 1910. Interest semiannual.
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 4.30 s .
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 $\$ 120,00051 / 2 \%$ 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 $\$ 4,0004 \%$ refunding bonds.
 Certified check on some local bank for $2 \%$ of honds, made pdapabie to the Sinking Fund Trustees, is required. The honds are $t$
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 $\$ 2,75041 / 2 \%$ coupon refunding bonds.
Authority, Sections 4757-22, Revised Statutes. Denominations one and one bond of \$405. Date April 1 1910. Interest March 1 and Sept. 1

 county or son, payabie to the Board of County Commissioners, is re
quired. Bonds will be ready for delvery on April 16. A. H. Trout and
H. Hoiverstatt are the Commissioners or 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 $\$ 25,00041 / 2 \%$ coupon school bonds.
Denomination $\$ 1,000$. Interest on Jan. 1 and July 1. Cortifled check
for $\$ 500$, payable to the Board of Trustees. is required
The official notice of this bond offering will be found amons 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 $\$ 12,000$ waterextension 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. 51910 were awarded to George Mixter 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 6 s . Among the bids received were the following:


Meridian, Lauderdale County, Miss.-Bond Election Pro-posed.-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, Borgen County, 2N. J.-Bonde Not Sold No bids were received on Mareh 21 for the $\$ 10,0005 \% 2$ 21year (serial) road-improvement bonds described in $V$. 90 , p. 799.

Milvaukee, 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.-OOn 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 $\$ 53,0004 \%$ sewer-system bonds.
 check for $2 \%$ of bonds bid for is required.

Morrisville, Bucks County, Pa.-Bond Sale.-The $\$ 3,500$ 4\% 30-year permanent-improvement bends 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 $\$ 25,00041 / 2 \% \quad 5$-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:

Adams a Co.. New York- 25.170 00
Maskogee, Okla.-Result of Spring Election.-The election held April 5 resulted in favor of issuing the $\$ 50,0005 \% 25-$ year park bonds mentioned in V. 90, p. 649. The voters also favored the plan to adopt the commission form of gevernment.
2Napa 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 $\$ 12,0006 \%$ 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, III.-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 $\$ 80,000$ 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 $\$ 150,0004 \%$ coupon water bonds.
Denomination si,000. Date Aug. 1 1 1909. Interest semi-annually at
the New Britain National Bank in New Britain. Maturity Aug. 1 1939. the New Britain National Bank in New Britain. Maturity Aug. 1 1939.
The genulneness of the bonds will be certined to by the Old Colon Trust
Co. of Boston, who will further certify that the legality of the bods has been approved by Storey, Thorncilkify that the legality of the bonds has
of whose opinion will be delivered thayer of Boston, a copy of whose opinion will be delivered to the purchaser.
New London Township (P. O. New London), Huron Oounty, Ohio.-Bond Offering.-Proposals will be received until April 12 by O. G. Carter, Township Clerk, for $\$ 40,000$ $41 / 2 \%$ coupon New London Township Road District bonds.
DenomInation $\$ 1,000$. Date Aprll 11910 . Interest semi-annually at
 Incluslve. Certified check for $5 \%$ of bonds bld for, payable to the Town-
ship Clerk, is requiren. No bonded or floatling debt at present. Assessed valuatlon, $\$ 472,560$.
New York City.-Bond Sales.-In addition to the \$50,$000,00041 / 4 \%$ 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:

Total
$\$ 397.900$
The following revenue bonds (temporary securities) were also issued during March:
 Revenue bonds, rurrent expenses-
Revenue bonds, current expenses
Revenue bonds,

## Total .

 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. 151910.
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. 8870 , were awarded to H . T. Holtz \& Co. of Chicago at 100.52 and accrued interest. Following are the bids:

$a$ Less $\$ 600$. $b$ Less $\$ 870$.

North Dakota $\rightarrow$ Biond Sales for March--The following 4\% bonds, agiregating \$54,750, Were disposed of at pat during Maroh to the State of North Dakota:
 Aghes School District No. 72, Grand Forks County- $\$ 3,00010$-year solioolBaker School Distrlet No. 45 , Kidder, Gounty- $\$ 850$ 20-vest bulding and
furnishing bonds dated Nov. 15 1909 Bowman, Bowman County- $\$ 8,000$ 20-year water-wetha bends dated
 bulling bonds dated Mareh 1 1910.
Cedar School Ditrict Nar, 9 , Adams Oaunty- $\$ 1,460$ 10-year refunding
botis dated Ott. 1 1909. che
Elle

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 Kapads dated Oct Distlitiong. 13, Adams County- $\$ 2,007$ 10-year refundiag Oct. 1 190e. and free School District No, 6, BMings County- $\$ 1,500$ 20-year bullding Mandan, Morton County $\rightarrow 10,000$ 20-year refunding bonded dated Feb. 1 Mantro.building bonds dated Feb. 1 1910. Wells County- $\$ 7,000$ 20-year sehoel Pearl School District, Mountrall County- $\$ 1,450$ 20-year refunding bonds,
dated Dee. 31 1009 Pembroke Cunnyy School District No. 18-\$1,000 20-year refunding bonde Ramstad School Distri
bonds dated Oct. 1 19 No. 10, Adams County- $\$ 363$ 10-year refunding Rioe Lake School. Disistrict No. 131, Ward County- $\$ 500$ bullding and
furnishing and $\$ 500$ funding 20 -year bonds dat furnishing and $\$ 500$ funding 20 -year bonds dated March 11910 .
Roberts School District No. 16, BHIIngs Oounty- $\$ 1,000$ 20-year re Roberts School District Ne. 16, Billings Oounty- $\$ 1,000$ 20-year refunding Ross School District, Mountra
dated Dec
-\$7,000 20-year refuading bonds funding bonds dated Feb. 1 1910. Union School District, Morton County - $\$ 700$ 20-yea r school-bullding bonds dated Sept. 11909 . ${ }^{19}$ istrict No. 20, Bllings County- $\$ 1,000$ 20-year re-
funding bonds dated Feb. 11910.

- Mention of this sale was made in V. 90, p. 320

Northern Delta Irrigation District (P. O. Delta), Delta County, Oolo.-Bonds Not Yet Sold.-Up to April 1 no award had yet been made of the $\$ 100,0006 \%$ 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 $\$ 27,0006 \%$ bonds.

Denomination $\$ 1,000$. Date May 1 1910. Interest annual.
Oswego, Labette County, Kan.-Bonds Voted.-The proposition to issue the $\$ 5,0006 \%$ electric-railway bonds prontioned 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.
Authorlty Chapter 784, Revised Laws of 1905. Denomination $\$ 1,000$ Interest semi-annually at the Village Treasurer's office in Park Rapids.
Maturity 20 years. Vertifed check for $2 \%$ of amount of bid, payable t. Me Villa 2 最
Pasadena Independent School District, Harris County, Tex.-Bond Offering:-Proposals will be received by L. L. Pugh, County School Superintendent, for the $\$ 10,0005 \%$ 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. P. 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 Mareh 22 the $\$ 60,00041 / 2 \%$. $101 / 2$-year (average) registered waterworks 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 11910.

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 wa er 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 $\$ 90,000$ $41 / 2 \% 20$-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. 41909 .
Interest annual. Maturity part yearly from 1
John S. Draper is the Commonwealth's Attorney.
Quanah Independent School District (P. O. Quanah) Hardeman County, Tex.-Bond Sale.-The State School Fund, offering par and accrued interest, was the successful bidder for $\$ 10,0005 \%$ 20-40-year (optional) bonds.

Quincy, Mass.-Bond Offering.-Proposals will be received until 12 m . April 12 by John Curtis, City Treasurer, for $\$ 30,0004 \%$ coupon water bonds.
Denomination \$1,000. Date March 1 1910. Interest semi-annually
at the Ellot National Bank in Boston. Maturity $\$ 1,000$ yearly from 1911 at the Ellot National Bank in Boston. Maturity $\$ 1,000$ yearly from 1911
to 1940 inclusive. Bonds will be certified as to genuineness by the Old
 the issue ts approved by heopes, Gray \& Gerham of Borston, a
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 131910 at the Union Trust Co. In New York City. Bidde
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 $\$ 3,500$ streetimprovement and the $\$ 10,000$ city-hall $5 \%$ coupon bonds offered (V. 90, p. 727) on that day. The first-mentioned offered (V. 90, p. 727) on that day. The first-mentioned
issue was registered by the State Comptroller on March 16.
sacramento, Oal.-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 18,000 . Date Aug. 11908 . Interest semi-annual. Ma-
turity Aug. 11948 , subject to call after Aug. 11928 .
解
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. 864.

Sargent, Neb.-Bond Sale.-This village in February awarded $\$ 7,00041 / 2 \%$ electric-light bonds to the State of awarded $\$ 7,000$ 41/2\% electric-light bonds to the state of
Nebraska at par. Date Oct. 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 $\$ 50,0004 \%$ court-house building bonds.
whil be offered for saile 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 Buudding bonds. Date April 1 1910. Maturity 25,000 paving street-intersection bonds. Date Nov. 1900. Maturity
paving street-Intersection bonds ${ }^{\text {Date }}$ Nov. 1 190. 190. Maturity
\$2.00. yearly on Nov. 1 from 1910 to 1921 Inclusive and $\$ 1,000$ in
Inlination $\$ 1,000$. Interest semi-annually at the City Treasurer's
Bonds are exempt from taxes. Certified check on a bank or trust
 orfice. Bonds for 1,000 is required. Bax. Bonds will be certiffed as, to g .
com 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 $\$ 30,000$
 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. paving and sewerage $4 \%$ ondifis mentioned check $\$ 1,000$ is required.
Silver Creek School District (P. O. Silver Oreek), 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 $\$ 50,0005 \%$ 10-40-year (optional) waterworks 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 11910 . Interest semi-annual. Ma-
turity $\$ 500$ yearly on Jan. 1 from 1915 to 1926 inclusive. Certfied check turity $\$ 500$ yearly on Jani 1 ir
for $10 \%$ of bonds is required.

South Orange, N. J.-Bond Offering.-Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. April 18 by the Finance Committee, Charles H. Burke, John R. Weeks and Frank J. Hill, for the following $4 \frac{1}{2} \%$ coupon (with privilege of registration) bonds: $\$ 14,20000$ bonds. Denomination $\$ 1,000$, except one bond of $\$ 1,200$.
 Date March 1 1910. Interest semind $\$ 1,02869$ on March i 1935 . gage \& Trust Co. In New York Clty. Bid to be madee on form furtished by the Finance Committee and be accompanied hy a certifed check on a
national bank or trust compay tor $2 \%$ of bonds bid for, made payable to the Village Trezurer. The bonds will be delivered on April 291010

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 $\$ 45,00041 / 2 \%$ water-works and electriclight 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 .uly 1 at the State fiscal apency. taxes Cert'tied check for 20 of bid, payable to the Clty Clerk, is re-

Sunset Independent School District (P. O. Sunset), Montague County, Tex.-Bond Sale.-The State School Fund recently bought $\$ 7,0005 \%$ 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 $\$ 10,0005 \%$ coupon school-building bonds described in V 89, p. 1442, to the State School Fund at par and accrued in V. 89, p. 1442, to the State School Fund at par and accrued interest. Maturity July 10 1949, subject to call anter July on March 25.
Sylvania, Lucas County, Ohio.-Bond Offering,-Proposals will be received until 12 m . April 13 by W. B. Harris, Village CIerk, for $\$ 7,643275 \%$ coupon sewer-construction (assessment) bonds.
Authority, paragraph 2835, Revised Statutes. Denomination $\$ 250$, except one bond at shat at the Slvanl Sivings Bank of Sylvanla. Maturity $\$ 750$ each six nuaiy at the SVlwana Savings Bank of Syivana. Mcaturity sis $\$ 89327$ on Sept. 10 1015, Bonds are tax-exempt. Purchaser to pay accrued in-
terest. Total debt. lpaluding this issue, $\$ 9,640$ 27. Assessed valuation terest. Total debt
for $1909.3887,000$.
Tarrant Oounty 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 $\$ 250,0005 \% 20-40$-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 $\$ 122,00961$, were purchased by the Sinking Fund Trustees at par and accrued interest:
$\$ 2,95147$ Manlewood Ave. bonds. Date Nov. 3 NA 1909 Maturity part 2,67959 Each six months from March 301911 to Sept. 30 1915 inclusive.
 part eack six months from March 30 1911 to Sept. 301915 in4,317 17 Case Cloni
4,317 17 Cix months S. bonds. Date Nov. 28 1909. Maturity part each 3,778 48 Craig St. bonds. Date Novt 25 1909. Maturty inclusive.
 15,333 ©8 $\frac{\mathrm{m}}{\mathrm{F}}$

14,693 41 Maturity part each six monthe from March D7 2711 No. So. Scpt. 27
915
 Inclusive. ${ }_{\text {Twentren }}$.


33618 Alley No. 26 bonds. Date March 301910 . Maturity part eqch
 81062 Rlx months heginning March 1911.10 1009. Maturity part each 3,627 36 Six months from March 1911 to Sent 1912 Incluslve. 1064 bonds. Date Dec. 10 igo9. Mart 6,916 55 Sewer No. 1078 bonds. 1911 to Sept. 1912 inclisive. 3,682 12 six months from March 1911 to Nept. 1915 Inclusive. 17,11301 Erie Sonths from March $191!$ to Septs. 1915 Inclusive. 3,16168 months from March 1911 to Sept 1915 Inclusive. S,547 97 Maplewood Ave. No. $\mathrm{K}_{\mathrm{M}}$ Mmprnvement bonds. Date Feb. 61910 . 6,936 oo tawton and R Rosewood Aves. Jawton and Rosewood Aves. No. 1 improvement honds. Date
291910 Maturity part each six months from March 29 1911 to Sept. 291915 inclusive.
Parkwood Ave. No. $C$ improvem
Parkwood Ave. No. C improvement bonds.
Maturity part each siz months from March
13
1911 to Sept. 13 1915 inclusive.
Ashland Ave. No. 1 improvement bonds. Date March 191910. Maturity part each six months from March 171911 to Sept. 19 1915 inciusive
Interest semi-annually it the Northern National Rauk in Toledo
In addition to the above, the Sinking Fund Trustees also bought $\$ 60,0004 \%$ 10-year general street-improvement bonds dated Feb. 11910 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 (Ápril 9), it is reported, to vote upon a proposition to issue $\$ 20,000$ city improvement bonds.
Walley Stream Fire District (P. O. Valley Stream), Nassau Oounty, 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 $51 / 2 \mathrm{~s}$. 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 $\$ 10,0005 \%$ 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 $\$ 1,100,00031 / 2 \%$ 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 $\$ 10,00041 / 2 \%$ 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 cit'zens 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 $\$ 6,0005 \%$ 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 $\$ 12,500 \quad 5 \% \quad 5$-20-year (optional) bonds to the State School Fund at 90 and accrued interest.
Wilkinsburg School District (P. O. Wilkinsburg), Allogheny County, Pa.-Bond Offering.-Proposals will be re-


## JOHN H. WATKINS

 MUNICIPALAND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK
Bank and Trust Company Stocks NEw YORK AND bROokl.yn bOUOHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

NEW LOANS.
$\$ 76.00000$
TOWN OF WEST HOBOKEN
HUDSON COUNTY, N. J., 4\% BONDS
Sealed proposals will be recelved by the Town Councll of the Town of West Hoboiren, in the County of Hudson, at the Council Chamber in Charles Street, on
WEDNESDAY EVENING, APRIL 131910. for the purchase of seventy-six thousand dollars of bonds to be issued for the purpose of redeeming
improvement certlifates due or to become fue improvement certificates due or to become due
for the re-improvement of Clinton Avenue in
the Town of West Hoboken, Hudson County N. J. Jown of West Hoboken, Hudson County Sald sale to be held in conformity with the pro-
visions 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 7,th, one thousand elght hundred proved Aprll 2d 190
number, for one thousand dollars se seventy-six in date as of the ninth day of February one thousand alne hundred and ten. shall be payable at the exshall bear interest at the rate of four per cent pe anum, payable half-yearly, with coupons at veared to each bond for the payment of each half Eear's interest.
posit of one thousand be accompanted by a de certlifer check, to the order of the Town of Wes Hoboken In the County of Hudson; the deposit
of the unsuccessful bidders will be returned imme diately after the a ward of the bonds is made. No conditional bid and no hid for less than the
par value of said bonds will be recelved all bids that do not comply with the te conditions bereln stated will be considered informa and will be rejected. and the Town Council re erves the right to reject any and all blds By order of the Councll. P. McMAHON. Town Clez.

Municipal and Pub'ic Service Corporation Bonds free of tax
To return from $\mathbf{3 . 8 0 \%}$ to $\mathbf{6 \%}$

## FORREST \& CO.

 421 Chestnui st..PHILADELPHIA, PA

## OTTO JULIUS MERKEL

 BROKER44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

NEW LOANS.

## \$250,000 <br> of tarrant county texis 1

 $5 \%$ Drainage and Improvement Bonds. Sealed bids will be received by County Judge Worth, until $12, \mathrm{M}$. APRIL 28 th, 1910 , forpurchase of $\$ 250,000$ bonds, in den purchase of $\$ 250,000$ bonds, in denomination
of $\$ 1,000$ each, bearing $5 \%$ interest, payable
semi-annually. Dated March ist semi-annually. Dated March 1nterest, payable 1910 , due Issued by Commissioners Court of Tarra County, Texas, and upon authority of Acts 31et Asgisessed valuation Tarrant Co., 1909 854,685 , 139.
Indebtedness Tarrant Co. Indebtedness Tarrant Co.-.-.- 249,000 any county in Texas.) Improvement
Assessed valuation Improvement
Dlstrict 1909.-
$\$ 1,058,180$ The Commlssioners Court of Tarrant County levies the tax to pay interest, and the taxes 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 Clity
of Fort Worth, and is traversed by seven railroads.
Bonds approved Bonds approved by the At Atorney-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, oity \& ratlroad bonds
we own and offer

## MUNICIPAL BONDS

Tax-Exempt Anywbere 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 $\$ 250,0004 \%$ high-school-building and furnishing bonds.
Authorlty election held. Feb. 16 1909. Denomination $\$ 1,000$. Date May 1
1940 inclusive. M. M. H. Henning is District Secretary.
M.
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 $\$ 200,00041 / 2 \% 40$-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 $\$ 35,0004 \%$ 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 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 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 $41 / 2 \% 20$-year bonds, bids for which were rejected on Feb. 21 (V. 90, p. 578), were sold on April 1 to the Harris Trust \& (V.90, p. 578 ), were sold on Ap

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 $5 \frac{1}{2} \%$ bonds.

Central Savings Bank \& Trust Co. Denver $\$ 13,025$ for $5 \% \%$ bonds or
$\$ 13.400$ for $6 \%$ bonds. They aiso offered to furnish blank bonds free $\$ 13,400$ for $6 \%$ bonds. They aiso offered to furnish blank bonds free S. With either bid. Chicago- $\$ 13,325$ for $6 \%$ bonds. Also furnish blank James N Free Wright \& Co., Denver- $\$ 13,267$ for $6 \%$ bonds. James N. Wright \& Co., Denver- $\$ 13,267$ for $6 \%$ bonds.
Catter, May ${ }^{\text {Co }}$ 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 $\$ 116,00041 / 2 \%$ debentures.
Denomination $\$ 1,000$. Date May 1 1910. Interest semi-annual. Ma-
Durham, Ont.-Debenture Sale.-Wood, Gundy \& Co. of Toronto recently purchased $\$ 15,0005 \%$ debentures due part yearly for 20 years.

Flint School District No. 1589, Alberta.-Debenture Sale.We are informed that $\$ 5,00051 / 2 \%$ 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 $\$ 17,5255 \%$ 10-year localimprovement debentures.
Huntsville, Ont.-Debenture Election.-An election will be held April 11 to vote on a proposition to issue $\$ 12,0005 \%$ 20-year street-improvement debentures.

Kelowna, B. C.-Debenture Election.-It is stated that the ratepayers will vote on by-laws to issue $\$ 30,400$ powerhouse 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.


## $\$ 25.000$

Marlhoro Graded School Dist. No. 10 BENNETTSVILLE, S.C., SCHOOL BONDS
$\qquad$ thousand dollars in of the issue of twenty-five Graded School District No. 10, Marlboro County the denomination of $\$ 1,000$ each, interest at four and one half ( $41 / 2 \%$ ) per cent per annum, payable semtannually on the 1 st day of January and the Bids must be in the hands of the undersigned
on or before MONDAY, MAY THE 2ND, 1910, on or before MONDAY, M
at TWELVE oclock, noon.
Certifed check in the
dollars, payable to the Board of Trustees of said Right is reserved to reject any or all bids.
March 23rd, 1910 Chairman of Board
Bennettsville, S. C.
CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE \& CO. TORONTO, CANADA
B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.

## NEW LOANS. <br> $\$ 67.000$ <br> CAMDEN COUNTY, N. J., bOAD IMPROVEMENT BONDS

of The Board of Chosen Freeholders of the County or Camden, New Jersey' will reoelve sealed pro-
posals on
WEDNESDA posals On, WEDNNESDA Y. APRIL 13 . 1310 . 10 .
at 11 A. M., at the Freeholders' Room in the ar then County Court House, Camden, N. J. 1or mand $\$ 32000$ of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro
roads. Bonds to be of the denomination of $\$ 1,000$ roads: Bonds to be of the denomination of $\$ 1,000$
each, to bear interest from April 1, 1910, at the rate of $41 / 2 \%$ per annum, payable semi-annually
on the frst days of April and October in each and every year. Interest payable at the office of York, and shall be redeemable April 1, 1935, at Sald by Collector's Office, Camden, New Jersey. at the option of the purchaser. coupon, or both.
The bidder must enclose with each proposal 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 the amount bid, as a guaranty to comply with
the proposals if awarded the bonds. All blds to be prade with the understanding that accrued
interest on the bld to the date of delivery of the int bond shall be pald by the buyer, and settlement
to be made at the County Collector's Office,
Camden, New Jersey. The Board reser Camden ddressed to the Director of the proposals to be House Crs, County Collector's Offlice, Court JOHN PRENTICE, DIrector GEO. J. BERGEN, Solicitor. 428 Market St., Camden. N.
Dated March 23rd, 1910.
Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING CHICAGO

## F. WM. KRAFT <br> LAWYER

Specializing in Examination of
Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG. CHIOAGO, ILL.

## NEW LOANS.

$\$ 2.000000$

## STATE OF CONNECTICUT

31/2\% BONDS
Treasury Department,
Sealed proposals wartl be recelved April the Treas urer at the Treasury Department in the Capitol purchase of the whole or any part of Two Milito under date $\$ 2,000,000$ ) of State Bonds to be issued 1934, with an option by the Treasurer on sald bonds at any interest date on or after April 1
1924, with interest at three and one-half $(31 / \%)$ per centum per annum, payable semi-annually in at the These bonds are authorized by the Genera Assembly by an Act approved April 14, 1909. r registered All proposals for these bonds must purchaser panied by a certified check to the order of the Treasurer of Connectlcut for two per centum of the par value of the bonds bid for. Full pay${ }^{1910}$ Certified checks of unsuccessful bidders will be In case the bonds are not ready for deliver when the award is made not ready for deliver be given and the bonds when ready will be exchanged for such receipts:
Bids, should be endorsed "Proposals for State
FREEMAN F. PATTEN, Treasurer.

## C. B. Van Nostrand

36 WALL STREET
INDUSTRIALS

## McCOY \& COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago
ESTABLISHED 1885
H. C. SPEER \& SONS CO.

First Nat. Bank Bidg., Chicago WESTERN
MUNICIPAL AND SOHOOL BONDS

Lethbridge Protestant Public School District No. 51 ( $\mathbf{P} . \mathbf{0}$. Lethbridge), Alta.-Debenture Offering.-Proposals will be received until April 15 by C. B. Bowman, SecretaryTreasurer, for $\$ 30,0005 \%$ debentures

Date April 15 1910. Maturity part yearly for 30 , years.
Markdale, Ont.-Debentures Authorized.-The issuance of $\$ 5,000$ school-building debentures has been authorized, according to reports.

Nanuimo, B. C.-Debenture Sale.-The Dominion Securities Corporation, Ltd., of Toronto is reported as having been awarded an issue of $\$ 100,0005 \% \quad 50$-year sewer debentures.

Nepean Township, Ont.-Debenture Sale.-An issue of $\$ 15,0005 \%$ school debentures was recently disposed of to Wood, Gundy \& Co. of Toronto. Maturity part yearly for 20 years.

Oak Bay, B. C.-Debenture 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.-Debenture Offering.-Proposals will be received until April 25 for $\$ 25,2715 \%$ 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.-Debenture Sale. -Nay \& James of Regina were awarded $\$ 10,000$ $51 / 2 \%$ debentures last month. Maturity part yearly for 20 years

Portage la Prairie, Man.-Debentures 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:-Debenture Offering.-Proposals will be received until 12 m . April 14 by J. A.. McLachlan, Secretary-Treasurer, for $\$ 45,00041 / 2 \%$ debentures. Maturity part yearly for 20 years.

St. Thomas, Ont.-Debenture 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; $\$ 42,00041 / 2 \%$ 30-year hydro-electric debentures, $\$ 5,7520841 / 2 \% ~ 20$-year local-improvement debentures and the $\$ 11,65281 \quad 5 \%$ - 10 year local-improvement debentures. A list of the bids year local-impro

Dominion Securities Corp.
Ltd., Toronto Wood, Gundy ${ }^{\text {Ltd. }}$ Brent, Gunay \& Co., Tor- $\$ 59,51800$ W.At. Noxon \& Co., Tor- 59,51800

Stamford Township, Ont.-Debenture Sale.-We are in formed that the $\$ 8,700$, local-improvement debentures awarded in March to H. O'Hara \& Co. of Toronto (V 90 p. 875) carry $4 \frac{1}{2} \%$ interest, and not $5 \%$, as at first reported. They are dated Nov. 11909 and mature part yearly from 1910 to 1928 inclusive

Stettler, Alberta.-Price Paid for Debentures.-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 .
$\$ 7,5007 \%$ debentures maturing $\$ 1,000$ yearly for 7 years and $\$ 500$ in 8
 Denomination $\$ 500$. Date Feb. 1 1910. Interest is payable annualiy.
Sudbury, Ont.-Debenture Offering.-Proposals will be received until 8 p. m. April 11 by George Elliott, Town Clerk for $\$ 4,50268$ and $\$ 3,795485 \%$ 10-year local improvement debentures.

Tofield, Alberta.-Debenture Sale.-During the month of March $\$ 4,0005 \%$ debentures, due part yearly for 20 years, were bought by Nay \& James of Regina.
Vermilion, Alberta.-Debenture Offering.-Proposals will be received by C. V. Caesar, Secretary-Treasurer, for $\$ 10$ $00051 / 2 \%$ debentures. Interest annual. Maturity part yearly for 10 years.

Winnipeg, Man.-Bond Election.-Reports state that Zit 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.-Debenture Sale.-Of the 12 bids Treceived 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. in The securities answer the following description:



## MISCELLANEOUS.

## OFFICE OF THE

## ATLANTAC ITULUAL TNSURANCE COITANE

## New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the followino statement of is affair on the 31st of December, 1909.
Premiums on Marine Risks from 1 st January, 1909 to 31st December, 1909 ...
Total Marine Premlums
Premiums marked off from 1st January, 1909, to 31st December, 1909_
$\qquad$ $-53.759,30128$
$\qquad$ \$4,477,103 95 Interest recolved during the year
Rent less Taxes and Expenses... $\$ 322.046$
$-145,678$
82 $\$ 467,72628$
Losses pald during the year which were estimated in 1908

Less Salvages $\$ 249,80107$
$-235,52048$ $\qquad$


Unlted State nited States \& State of New York
Stock, Clty. Bank and other Se-

 a Exchange Place-
Other Rea State
ald claims due the com-

LIABILITIES. EstImated Losses and, Losses Un-
setuled semlums on Unterminated Misk
Cermiticates of Profits and Interest
C
R Unpald of Proits and Interest Return Premiums Ūnpaid-:...... 265.46895
120.569 Certincates of Pronts Ordered, Re
deemed. Wlthheld tor Undid demed, Wlthheld for Unpald
Cerrmlums
Certificates of Proñis Outstand$\operatorname{lng}^{\ln }$ Estate Reserve Fund:----
$22,358,49$
$7.404,80000$
370,000

Aggregating. $\qquad$

## MISCELLANEOUS.

NATIONAL LIGHT, HEAT \& POWER COMPANY

GUARANTEED BONDS

All Issues

## A. H. Bickmore \& Co., BANKERS

30 Pine Street
New York

## bird s. COLER <br> Leonard h. hole <br> W. N. COLER \& CO. <br> BANKERS <br> 43 CEDAR ST., NEW YORK INVESTMENTS

P: J. GOODHART \& CO.

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57 BROADWAY - - - खिए NEW YORK Telephone 2240 Rector
326 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.
CLARENCE Finance Committee CLARENCEH.KELSEY, Pres. Title Gu.\&Tr. Co
WM. H. PORTER, ED. TOWNSEND, Pres. Imp. \& Traders Nat. Bk. Good men, whether experienced in life insurance
or not, may make direct contracts, with this Comor not, may make direct contracts with this comfor hemselves, in addition to frrst year's commis
sion, a renewal interest insuring an income for the future Address the Company at its Home Otfice
No. 277 Broadway, New York City.

Lethbridge Protestant Public School District No. 51 ( $\mathbf{P}_{.}$O. Lethbridge), Alta.-Debenture Offering.-Proposals will be received until April 15 by C. B. Bowman, SecretaryTreasurer, for $\$ 30,0005 \%$ debentures.

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 $7,00041 \%$ consolidating debentures. Maturity Nov. 301939.
$3,0004 \%$ park debentures. Maturity Dec. 31.1949 .

MISCELLANEOUS.

## OFFICE OF THE

## ATLANTC THUTUAL INSURANCE COTPANE.

New York, January 21st, 1910.
Premlums on Marine Risks from 1 on the $311 s t$ of December, 1909 .
Premiums on Marine Risks from 1st January, 1909, to 3 31st December, 1909 .. Total Marine Premlums.
Premiums marked off from 1st January, 1909, to 31st December, 1909
Interest recolved during the year
Rent less Taxes and Expenses. $\qquad$ $\mathbf{8 3 2 2 , 0 4 6} 46$
145,679
82 \$467,726 28
Losses pald during the year which were estimated in 1908


| Less Salvages_.......... |  |
| :---: | :---: |
| Returns of Premlums. <br> Expenses, Including officers salaries and cieris co newspapers, advertisements, etc |  |
|  |  |
| ASSETS. <br> United States \& State of New York Stock, City, Bank and other Se |  |
|  |  |
|  |  |
| Speclal deposita in Banks \& Trust Real Estate cor. Wall \& WlliamSts., |  |
|  |  |
| © Exchange Place- $\$ 4.290,42604$ Other Real Estate $\propto$ |  |
| clarms due the com- $\quad 75,00000$ |  |
| Premlum notes and Bills RecelvableCash In the hands of European |  |
|  |  |
|  |  |
| sh in Bank | 633,405 13 |
|  |  |

MISCELLANEOUS.
NATIONAL LIGHT, HEAT \& POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore \& Co., BANKERS

## BIRD S. COLER <br> LEONARD H. HOLE

W. N. COLER \& CO. BANKERS
43 CEDAR ST., NEW YORK INVESTMENTS
P. J. GOODHART \& CO.

## Bankers

57 BROADWAY - - - NT: NEW YORK Telephone 2240 Rector 326 Walnut St. Cincinnat
Bank and Trust Co. Stocks
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 neat. or thelr legal representatlives, on and after Tuesday whe birst of February next from which date ail interest thereon will case. The certincates to be produced ar 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 31 Dt December, 1900 , which are entilted to particlpate in dividend, for which, upon appll-
catlon, certifcates wili be lssued on and after cation, certificates wili be issued on and after Tuesday the third of May next. By order of the Board.
Estimated Losses and
$\begin{aligned} & \text { settled }- \text { On interminated Risks. } \\ & \text { Premlums on }\end{aligned}$
$\begin{aligned} & \text { Certificates of Profits and Interest } \\ & \text { Unpald }\end{aligned}$
$\begin{aligned} & \text { Return Premiums Unpaid } \\ & \text { Certincates of Pronts O-:- }\end{aligned}$
$\begin{aligned} & \text { ertincates of Profits Ordered, Re- } \\ & \text { deemed, WIthheld for Unpald }\end{aligned}$
Certificates of Pronts Outstand-
Real Estate Reserve Fund:-:---


GALLAS B. PRATT, A. A. RAVEN,
JOHUN RIKER,
DOUGLAS ROBINSON GUSTAV H SCHWAB
WILLIAM SLOANE, ISAAC STERN
WILLIAM A. SREET.
GEORGE E. TURNURE.
A. A. RAVEN President.
CORNELIUS ELDERT
SANFORD E. COBB, $\dot{d}$ Vice-President,

CHARLES E. FAY, $3 d$ Vice-President.
JOHN H. JONES STEWART. 4is Vice-President.

## 1850

1909
The United States Life Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts
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WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. \& Traders Nat. Bk. ED. TOWNSEND, Pres. Imp. \& Traders Nat. Bk. Good men, whether experienced in life insurance
or not, may make direct contracts with this Comor not, may make direct contracts with this Comsion, a renewal interest insuring an income for the future. Address the Company at its Home Offlice
No. 277 Broadway, New York City.
getintuexes.
H. M. ByLLesby \& CO.

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CHICAGO. ILL.

Edmond C. Van Diest $\underset{\text { inson }}{\text { Robert McF. Doble }}$
Associated Engineers Co. Examinations, Reports Construction, Operation Irrigation Enterprises a Specialty 417 Century Building DENVERC COLO

$$
\text { Establlshed } 1889 .
$$

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gaxinixg 皆ngixeexs.
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## Nederlandsch Administratie- \& Trustkantoor

(NETHERLANDS ADMINISTRATION \& TRUST COMPANY 215 Singel - AMSTERDAM. (Holland.)
H. Meinesz. President

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Ph. MEES. Més \& Zoonen.
of Labouchere Oyenan Barvertn and
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P. The everard.
O. H. DE MAREZ OYENS
P. M. J. Gilissen,

AUO ${ }_{\text {Jan Kalf }}$ Kalf. \& $\boldsymbol{C o}_{0}$
W. M. SCHEURLEER.

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

## Wilkinson, Reckitt, Williams \& Co.

## CERTIFIED PUBLIC ACCOUNTANTS

## CHICAGO <br> Marquette Bldr.

PHILADELPHIA
Mutual Life Bldø.

LONDON, ENGLANO
Leadenhall Bldgi.

## L. F, DOMMERICH \& CO, <br> NEW YORK

General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
CARRY NO GOODS FOR OWN ACCOUNT

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CAPITAL AND SURPLUS $\mathbf{\$ 8 , 0 0 0 , 0 0 0}$
Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

## THE FIRST NATIONAL BANK OF CINCINNATI Charter 24.

## CAPITAL RESOURCES

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C. B. WRIGHT, Vice-President JOS. QAWSON, Vice-President S. W. BROWN , Bre-President C. J. STEDMAN Vice-President
\$5,000,000
\$40,000,000
T. J. DAVIS, Cashier
R. Mc EVILL.EY. Assistant Cashior
P. P. KIAMM. Assistant Cashier J. J. ROWE. Assistant Cashier CHAS. A. STEVENS. Assistant Cashier


# Fidelity Trust Company NEWARK, N. J. 

## Resources Over $\$ 29,000,000$

Capital, Surplus and Undivided Profits, Over $\$ 9,500,000$
Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

## CENTRAL TRUST COMPANY

of NEW YORK<br>54 Wall Street<br>Capital and Surplus, $\$ 18,000,000$<br>(of which $\$ 17,000,000$ has been earned)

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Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

# IllinoisTrust\&SavingsBank <br> CHICAGO 

Capital and Surplus
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Transacts a General Trust Business.
CORRESPONDENCE INVITED.

| CORRESPONDENCE INVITED. |  |
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| State and City Supplement | MANILA, SISAL AND JUTE |
| Will pay 25 cents a copy | CORDAGE |
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Has moved to

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of new offices at

WALL STREET CORNER NASSAU

## UNITED STATES MORTGAGE \& TRUST COMPANY NEW YORK <br> CAPITAL <br> SURPLUS, <br> $\$ 2,000.000 .00 \quad \$ 4,000.000 .00$ <br> Invites Personal and Buisiness Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds. <br> 55 Cedar St. <br> 73rd St. \& R'way 125th St. \& 8th Ave,

Accountants.

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NEW YORK, 165 Broadway. PHILADELPHIA, Land Title Bldg. PITTSBURGH; Union Bank Bldg. CHICAGO, First National Bank Bldg.

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Periodical Audits and Accounting.
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## LOOMIS, CONANT \& CO. CERTIFIED PUBLIC ACCOUNTANTS <br> 30 Brayd Street New York Tel. 4958 Broad.

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## Union Trust Company OF NEW YORK

CHARTERED $1864 \quad 80$ BROADWAY Branch 425 Fifth A venue, Corner 38 th Street

Capital \$1,000,000 Surplus (earned) $\$ 8,000,000$
ALLOWS INTEREST ON DEPOSITS Acts as Executor, Guardian, Trustee, \&c.
Administers "Institutional" and Other Administers "Institutional" and Other
Receives Securities for Safe Keeping and Collection of Income.

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Ames F. Eno, James Gore King,
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Adrian Iselin Jr., N. Parker Shortridge James Speyer.
Augustus W Charles H. Tweed, William Woodward

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CAPITAL. $\$ 1,000.000$ SURPLUS. $\$ 2,000,000$ Safe Deposit Vaults
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Authorized to act as exty in trust and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, $G$
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| Alexander Cochrane | James M. Prenderga |
| George Dexter | Herbert M. Sears |
| Phillp Dexter | Lawrence M. Stockto |
| Willam Endicott Jr. | Nathaniel Thayer |
| Francls W. Fabyan | Eugene V. R. Thayer |
| William Farnsworth | David R. Whitney |
| Frederick P. Fish | George Wigglesworth |

Stephen M. Weld \& Co., COTHON MEROHANTS,
82-92 Beaver Street, - New York City BOSTON, PHILADELPHIA, PROVIDENCE Liverpool, WELD \& CO.
Bremen, ALBRECHT, WELD \& CO.
Geo. H. McFadden \& Bro., COTTON MERCHANTS
PHILAIDELPHIA. NEW YORK.
Lverpool Correspondents:
Bremen Correspondent McFADDEN BROTHERS \& CO Havre Correspondents:
SOCIETE D'IMPORTATION ET DE COMMIS'N
Mason Smith \& Co.,
COITON COMMISSION MPRCHANTS
MEMPEIS,
Buyers of Spot Cotton Orders for Contrats cuted in New Orleans, New York,
Liverpool and Havre Markets.
R H. ROUNTREE \& CO, Commission Merchants.
COTTON, GRAIN, PROVISIONS and COFFEE COTTON EXCHANGE BUILDING.

## OLD COLONY TRUST COMPANY

Statement of Condition at the Close of Business March 29th, 1910

|  | RESOURCES |
| :---: | :---: |
| Cash | -\$19,268,538 36 |
| In Banks | \$13,659,465 57 |
| In Office | 5,609,072 79 |
| Loans | - 51,979,712 76 |
| Investments | 8,808,011 40 |
| Banking Offices | 1,850,000 00 |
|  | \$81,906,262 52 |
|  | LIABILITIES |
| Deposits | .\$69,430,574 72 |
| Capital | 2,400,000 00 |
| Surplus and Und | ided Earnings - - - $^{\text {- 10,075,687 }} 80$ |
|  | \$81,906,262 52 |

OLDCOLONY TRUSTCOMPANY BOSTON

Girard Trust Company.
Capital and Surplus, $\$ 10,000,000$ CHARTERED 1836.
Acts as Executor, Administrator, Trustee, Assignee and Recei ver.
Interest Allowed on Indi vidual and Acts as Trustee of Corporation Mortgages.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate,
Safes to Rent in Burglar-Proof Vaults.
$\underset{\text { W. }}{\text { W. }}$ ․ MORRIS, President.
A. A. JACKSON, 2d Vice-Prent.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS,
E. S. PAGE, Secretary.

Effingham B. Morris

Effingham B. Morris, EM, Edward J. Berwind | John A. Brown Jr., | Randal Morgan, |
| :--- | :--- |
| John B. Garrett, | Eaw. T. Stotesbury |
| William H. Gaw | Chat | Wrancis IH. Gaw, Grancis. HcFadden, He.ry Tatnall,

Isaac H. Clothler, Isaac H. Clothler,
Thos. DeWitt Cuyler,
C. Hartman Kuhn, Charies E. Ingersoll,
John S. Jenks Jr.,
C. Hartman K
James Speyer John S. Jenks Jr., Henry B. Coxe,
Edgar C. Felton, William T. Elliott, W. Hinckle Smith,

Broad and Chestnut Streets, PHILADEIPHIA
Industrial Trust Company
Providence, R.I.

|  |  |
| :---: | :---: |
| Cyrus P. Brown, President |  |
|  |  |
| Arthur L. Kelley, Vice-Preside |  |
| H. Martin Brown, Vice-President |  |
| tis Everett, Vice-President |  |
| Joshua M. Addeman, Vice-President |  |
| Ward E. Smith, As |  |
| Chas. H. Manchester, Secsetary |  |
| Frederick B. Wilcox, Auditor |  |
|  |  |
| BOARD OF | DIRECTORS. |
| Samuel P. Colt | Herbert N. Fe |
| Olney T. Inman | J. Milton Payne |
| William R. Dupee | Eben N. Littlefield |
| Warren O. Arnold | Otis Everett |
| Richard A. Robertson | C. ${ }^{\text {P Prescott Knight }}$ |
| Joshua M. Addeman | Jesse H. Metc |
| James M. Scott | John J. Watson Jr. |
| William H. Perry | Charles H. Allen |
| Arthur L. Kelley | John B. Branc |
| H. Martin Brown | William P. Chapin |
| George F. Baker | Angus M |
| George M. Thornton | Ezra Dixon |
| Cyrus P. Brown | Howard O. Sturgls |
| Chas. C. Harrington | Edward D. Pear |
| Louls H. Comstock | Englehart C. Ostby |

CENTRAL
TRUST COMPANY
OF ILLINOIS CHICAGO
Capital, $===-\$ 2,000,000$
Surplus and Profits $=\mathbf{9 0 0 , 0 0 0}$
CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-P
A. UHRLAUB, Vice-President.
WIILIAM R. DAWES, Cashier.

Li D. SKINNER. Asst. Cashier.
A. G. MANG, Secretary. Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## Mississippi Valley Trust Co.

Fourth \& Pine Sts., St. Louis.
CAPITAL, SURPLUS $\}$ and PROFITSS $\$ 8,540,000$
A GENERAL FINANCIAL AND FIDUCIARY
BUSINESIRTRANSA
DIRECTORS.
John I. Beggs, President Mllwaukee Light Heat \&
Traction Co. Wilbur F. Boyle, Boyle \& Priest.
Murray Carleton, President Carleton Dry Goods Co. Charles Clark.
Horatio N. Davis, President Smith \&Davis Mfg.Co. John D Davis, Vice-President.
Auguste B. Ewing.
David R. Francis. Francis, Bro. \& Co.
August Gehner, President German-AmericanBant Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
$\mathbf{W}$. J. McBride, V.-Pres. Haskell \& Barker Car Co W. J. McBride, V.-Pres. Haskell \& Barker Car Co Nelson Meod Lumber Co.
McLice-President Grayson-
Saunders Norvell, President Norvell-Shapleigh Saunders Norvell, President Norvell-Shapleigh
Hardware, Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Wm. D. Orth wein, President Wm. D. Orthwein
Henry W. Peters, President Peters Shoe Co. Henry W. Peters, President Peters Shoe Co. August Schlafly, August Schlafly \&f Sons.
R.H. Stock ton, President Majestic Mfg. Co. Julius S. Walsh, Chairman of the Board
Rolla Wells.

## The TrustCompany of North America

503-505-507 Chestnut St., Philadelphia
 HENRY ADAM A. STULL, President. JOS. S. CLARKENGLE, 1st Vice-Pres. \& Treasurer CHAS. P. LINEAWEAVER Sec. \& Trust Officer.

| DIRECTORS. |  |
| :--- | :--- |
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, Malcom Llopy, |  |
| John Cadwalader, | John Mcllheny |
| E. W. Clark Jr., | Rhchard Waln Nielss. |
| Eckley B. Coxs Jr., | Clement B. Newbold, |
| Edwin S. Dixun, | John W. Pepper, |
| Eugene L. ELllson, | William F. Read, |
| Joseph C. Fraley, | Frank Samuel, |
| Harry C. Francls, | Adam A. Stull, |
| Henry L. Gaw Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright. |
| Samuel F. Houston, | William D. Winsor. |

## Rhode Island Hospital

Trust Company PROVIDENCE, R.I.
CAPITAL-..................-52,000,000 DIRECTORS.
Royal C. Taft, Robert H. I. Goddard, Stephen O. Metcalf,
Robert I. Gammell, William B. Weeden, Edward Holbrook, Edward D. Pearce, Jaward E. Sullivan,
Robert Knight. $\begin{array}{ll}\text { Robert Knight, } \\ \text { John W. Danielson, } & \text { Benjamin M. Jackson, } \\ \text { Herbert J. Freeman, }\end{array}$ Jerbert J. Wells, Charles. S. Mellen, Lyman B. Goff, Rowland G. Hazard Wort W. Taft, Rowland G. Hazard, Webster Kilight, Samuel R. Dorrance, Frank W. Matteson, HERBERT R. H. Ives Goddard Jr.

ERBERT J. WELLS, President. OORATIO A. HUNT, VIce-President.
WILLIAM A. GAMW ELL Secretary. PRESTON H. GAMWELL, Secretary.
CYRUS E. LAPHANER, Trust Officer.
JOHN EHASS. WILLIAMS, Asst. Sec'y. JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y
G.A.HARRINGTON, Asst.TTr.Offce


Hubbard Bros. \& Co. COFFEE EXCHANGE BUILDING HANOVER SQUARE, NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments.
Hopkins, Dwight \& Co. corton
COTTON-SEED OIL. COMMISSION MERCHANTS Room 52 Cotton Exchange Building. NEW YORK.
LEIIMAN, STERN \& Cn., Limited, New Orleans,
LEHMAN BROS.
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in

Siegfr. Gruner \& Co. COTTON MERCHANTS 17 South William Street, NEW YORK.

WILLIAM RAY \& CO. Successors to
GEO COPELAND \& CO., COTTON BROKERS,
43 Cotton Exchange,
Orders for future delivery New York Orders for future delivery contracts executed on

GWATHMEY \& CO. COTTON MERCHANTS
22 Exchange Place, - NEW YORK

ROBERT MOORE \& CO.
56 Beaver Street, New York.
ORDERS FOR FUTCRE DELIVERY EXECOT'TON PURCHASED FOR SPINNERS' USE

SMITH \& HAYNE
Frank B. Hayne (in Commendum)
COTTON EXCH ANOE BUUILDING,
NEW ORLEANS, LA.
ORDERS FOR PUTURE DELIVERY FXECUTED IN NEIV ORLEANS, NEW YORK

[^6]
## INVESTMENTS

Edward Lowber Stokes 104 South Fifth St. PHILADELPHIA


## EVERSZ \& COMPANY

 BANKERSNegotiate and Issue Loans for Railroads and Established Corporations. Buy and sell Bonds suitable for Investment.
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CHICAGO CITY MORTGAGES. HICH-CRADE INCUSTRIAL BONDS. CHCAGO REAL ESTATE BONDS. CORPORATION \& RAILROAD BONDS. send for circulars.
PEABODY, HOUGHTELING \& CO.
181 La Salle Street. CHICAGO.
[Estabilished 1865.]
GEO. H. BURR \& CO. BANKERS
Commercial Paper 43 Exchange Place - New York

Chicago Boston St. Louis Philadelphia Kansas City San Francisco

## Crowbridge \& Nivertbo: <br> Municipal and Corporation <br> First National BONDS <br> Bank Bldg. Chicago 111 Broadway 50 Congress St. Boston 11 Broadway New York <br> Chas. S. Kidder \& Co. <br> MUNICIPAL \& CORPORATION BONDS <br> 182 la salle street, ohioago

Devitt, Tremble \& Co. boNos for INvestuent
FIRST NATIONAL BANK BLDG., CHICAGO
PHILA. NATIONAL BANK BLDG., PHILADELPHIA

## H. T. HOLTZ \& CO.

 MUNICIPAL AND CORPORATION BONDSCorrespondence Invited
171 LA SALLE STREET, CHICAGO

E.H.ROLLINS \& SONS

Established 1876

## RAILROAD MUNICIPAL PUBLIC UTILITY BONDS

Fiscal Agent for Cities and Corporations List on Application

BOSTON
NEW YORK CHICAGO DENVER SAN FRANCISCO

## F. H. PRINCE \& CO. BANKERS BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

## Sullivan Brothers \& Co.


W. T. HATCH \& SONS bankers and brokers
71 Broadway, - New York MEMBERS OF
NEW YORK STOCK EXCHANGE.
HOLLISTER, FISH \& CO. bankers
Members New York Stock Exchange Investmènt Securities
Nassau \& Pine Streets, N. Y.

## Dominick \& Dominick

115 BROADWAY
Members New York Stock Exchange.
United Bank Note Corporation Stocks
DICK BROTHERS \& CO. bankers and brokers.
30 Broad St., -- - New York.
 New Yrk, Ne or orieane nd Liverpooct Coteng and Chicago Board of Trade.


[^0]:    R. M. GRANT \& CO. bankers

[^1]:    a After deducting taxes. b Before deducting taxes. c Figures represent earnings of Easton Transit Co., the operating company. $d$ Decrease in 1909 figures due to a 69-day strike in that year. e Figures cover years ending Oct. 311909 and 1908. $t$ After deducting rentals, interest and sinking tund. $\quad g$ Figures cover years ending Nov. 301909 and 1908. $n$ Figures are net after taxes in 1908. i Figures cover yearsending Jan. 31 igin and 1909. Figures of net are 30 or ${ }_{m}$ andgures are for rallway department only.

    ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.
    -The public sales of bank stocks this week aggregate 244 shares, of which 207 shares were sold at the Stock Exchange and 37 shares at auction. Only two lots of trust company stock, amounting to 11 shares, were sold. One hundred and thirty shares of National Bank of Commerce stock were sold in small lots at the Stock Exchange at prices ranging from 212 to 221 , and closing at 215 . One share of stock ( voting trust certificate) of the Guaranty Trust Co. was sold
    at auction at 875 , an advance of 85 points over the price paid at the last previous sale, which was made early in February. Shares. BANKS Nen York. Low High. Close. Last preotous sale.

     $\begin{array}{llllll}\text { * } 130 \text { Commerce, Nat. Bank of - } 212 & 221 & 215 & \text { April 1910- } & 213 \\ *\end{array}$ | ${ }^{*} 67$ | Fourth National Bank $-\ldots-1_{2}$ | 199 | 200 | 199 | Mch. 1910- | 200 |
    | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
    | 37 Northern Bank | 100 | 100 | Mch. 1910- | 100 |  |  | 37 Northern Bank.-

    *5 Park Bank, National-.-- 100100
    TRUST COMPANY-New York. 875 Mch. 1910- 780 $\begin{array}{cccccc}1 \text { Guaranty Tr. Co. Vot. tr. ctf. } 875 & 875 & 875 & \text { Feb. 1910- } & 200 \\ \text { TRUST COMPANY -Brooklyn. } & 270 & 270 & \text { Feb. 1910- } & 2701 / 8\end{array}$ * Sold at the Stock Exchange.

[^2]:    Boston and Philadelphia Banks.-Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

[^3]:    

[^4]:     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. $90, \mathrm{p}, \mathbf{9 1 5}, 850$.

[^5]:    SHIPPING NEWS.-As shown on a previous page, the xports of cotton from the United States the past week have reach 88006 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
    NEW YORK-To Liverpool-April 1-Laurentic, 575...Total bales. NEW YORK-To Liverpool-April 1-Laurentic, $575,-2-20-1$ Sea
    To Manchester-April 1-Tintoretto, 700 upland,

    To Manchester-April 1-Tintoretto, ${ }^{2} 00$ upland,
    To Havre-Aprig2 2 Caroline, 70 upland, 173 foreign.........
    

    BALTIMORE-To Liverpool-April 7-Vedamore, 401
    TACOMA-To Japan-A Arill 2-Chlcago Marü, $94 \overline{7}$
    Total
    Cotton freights at New York the past week have been as Cotton freights at New York the past week
    follows, quotations being in cents per 100 lbs :
    Liverpool
    Mavre
    Havre --
    Hamburg
    Antwerp Ghent, viäntwer
    Reval, via Antwerp
    Gothenburg
    Gothenburg
    Barcelona, direct --
    Genoa
    Trieste
    Sat.
    20
    10
    18
    16
    $221 / 2$
    20
    26
    25
    34
    25
    18
    28
    45
    $\begin{array}{ll}\text { Mqn. } & \text { Tues. } \\ 14 & 14 \\ 14 & 14 \\ 18 & 18 \\ 16 & 16 \\ 221 / 2 & 221 / 2 \\ 20 & 20 \\ 26 & 26 \\ 25 & 25 \\ 34 & 34 \\ 25 & 25 \\ 18 & 18 \\ 28 & 28 \\ 45 & 45\end{array}$
    $\begin{array}{cc}\text { Wed. } & \text { Thurs. } \\ 14 & 14 \\ 14 & 14 \\ 18 & 18 \\ 16 & 16 \\ 221 / 2 & 221 / 2 \\ 20 & 20 \\ 26 & 26 \\ 25 & 25 \\ 34 & 34 \\ 25 & 25 \\ 18 & 18 \\ 28 & 28 \\ 45 & 45\end{array}$
    

[^6]:    (Other cotton cards on preceding page.)

