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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Manages Real Estate and lends money on bond and mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

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

Capital, $1,000,000 **Surplus, $1,000,000**

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

Chase National Bank
Clearing House Building
Cap. & Surp., $12,028,362 Dep., $106,703,942
A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

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

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and Municipal Bonds
INVESTMENT SECURITIES

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

The National Park Bank of New York
Organized 1856.

Capital	$3,000,000 00
Surplus and Profits	10 290,367 80
Deposits March 29, 1910	106,778,260 53

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.*

THE MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital,	$6,000,000
Surplus,	6,000,000

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

The
MERCHANTS NATIONAL BANK
of Philadelphia

Capital,	$1,000,000
Surplus,	$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., Boston

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

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital	$1,000,000
Surplus and Profits (earned)	2,450,000

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

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

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Federal Reserve Bank of St. Louis

Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire
Mems. N. Y., Phila., Boston & Balt. Stock Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Letters of Credit Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.
BANKERS
30 PINE STREET, NEW YORK
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities

John Munroe & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Correspondents of
BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.
Cables "Mimosa."
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities.
Lists upon application.

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.
INVESTMENT SECURITIES

zed for FRASER

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
35 Congress St. BOSTON
111 Broadway NEW YORK
34 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO
LONDON

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

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
Members of New York Stock Exchange.
Executes orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

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

N. W. HALSEY & CO.,
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.
Members of
New York and Boston Stock Exchanges
17 Broad Street NEW YORK
74 State Street BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

Wollenberger & Co.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
206 La Salle Street - - CHICAGO

C. G. YOUNG
ENGINEERING AND CONSTRUCTION OF PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York
PHYSICAL AND FINANCIAL REPORTS
In any part of the world
TWENTY YEARS' EXPERIENCE

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

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Federal Reserve Bank of St. Louis

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL ----------$47,619,000
M. 200,000,000.

RESERVE ----------$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.

RESERVE FUND----------($1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

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

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

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

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ, HOCHST-o-M., HOMBURG v. d. H., POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE - - - - - - $14,307,764
M. 60,092,611.

With the unlimited personal liability of the following partners:
A. SCHOELLER, | E. RUSSELL,
M. SCHINCKEL, | F. URBIG,
Dr. A. SALOMONSOHN.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BANK FÜR CHILE UND DEUTSCHLAND

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

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

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz & London.
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 2,800,000
$5=£1 STERLING.

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

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

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

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

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

Berliner Handels-Gesellschaft,

BERLIN, W., 64

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

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

The National Discount Company, Limited

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

Subscribed Capital----------$21,166,625
Paid-up Capital ---------- 4,233,325
Reserve Fund---------- 2,150 000
($5=£1 STERLING.)

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

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ Per Cent.

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

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

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

NEW YORK OFFICE,
No. 31 PINE STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

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

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

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

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund { In Gold---$15,000,000 / In Silver-- 15,500,000 } ---- 30,500,000
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - $26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - $7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA
Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Pilsen, Prag, Przemysl, Prossnitz, St. Polten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

zed for FRASER

Canadian Banks.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.

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

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised

Financial.

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

WE OFFER
Bankers and Investment Dealers Proven Public Utility Securities
Correspondence Solicited
ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, $4,900,000)
71 BROADWAY, NEW YORK

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

Banks and Bankers.

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

ESTABROOK & CO.
BANKERS
15 State Street, Boston
24 BROAD STREET, NEW YORK.
INVESTMENT SECURITIES
GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS

R. L. DAY & CO.
37 Wall St NEW YORK — 35 Congress St BOSTON
HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

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

WEBB & CO.
INVESTMENT SECURITIES
74 BROADWAY - - - NEW YORK

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

D. H. Schmidt & Co.
Members New York Stock Exchange.
Investment Securities
27 WILLIAM STREET, NEW YORK.

MACKAY & CO.,
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Nassau (Long Island) Light & Power Co.
First Mortgage 5% Gold Bonds, due 1927
Tax Exempt in N. Y. State
Total issue of bonds representing less than 50% cost of Company. Owned and controlled by capitalists and leading business men.
PRICE TO YIELD ABOUT 4¾%

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ESTABLISHED 1863

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of Pittsburgh, Pa.
James S. Kuhn, President. L. L. M'Clelland, Sec. & Treas.
PAID-UP CAPITAL, $500,000

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Members
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Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

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Nashville Railway & Light Co.
Nashville & Decatur RR.
Ensley Land Co. (Alabama)
Nash. Chattanooga & St. Louis Ry.
Tennessee State Settlement 3s
DEALT IN

GOULDING MARR
NASHVILLE, - - TENN.

FRAZER & PALMER
Local Stocks and Bonds
INVESTMENT SECURITIES

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

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BROKER
AUGUSTA GA
Southern Securities

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MUNICIPAL BONDS
YIELDING 4¼% TO 5¼%
THE ROBINSON-HUMPHREY CO.
ATLANTA, GEORGIA

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Yielding 4¼% and upwards
HILLYER INVESTMENT CO.
ATLANTA, GEORGIA

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Nevada-California Power Co. bonds & stock
Denver & N. W. Ry. 5s and stock
State of Colorado 3s
Denver Gas & Electric 5s
Denver Union Water 5s
JAMES N. WRIGHT & CO.
DENVER, COLO.

CALVIN BULLOCK
DENVER CITY TRAMWAY BONDS

PORTLAND, ORE.

MORRIS BROTHERS
PORTLAND PHILADELPHIA
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

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Chicago Board of Trade.
Stock and Bond Exchange, S. F.
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The Short, Stanton, Worthington Co.
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HIGH-GRADE
Municipal and Corporation Bonds
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Twin City Rapid Transit System Bonds

SAINT PAUL.

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

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Negotiations, Investigations, Reports, In or out of New York City
Satisfactory References

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Established 1865
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Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and deal in
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GUARANTEED STOCKS

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Telephones 4490-1-2-3-4 Rector
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71 BROADWAY, N. Y.
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Information given in regard to all Boston Securities and quotations furnished.

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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

zed for FRASER

Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits -	$6,100,000 00
Assets - - - - - -	26,700,000 00
Cash in Vaults - - - -	5,300,000 00

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Branches

84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA

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CIENFUEGOS,	SANTIAGO,
MANZANILLO,	CAIBARIEN,
GUANTANAMO,	SAGUA LA GRANDE,
SANTA CLARA,	CAMAGUEY,
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CAMAJUANI,	CRUCES,
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76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech } New York Committee
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.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

STATEMENT OF CONDITION OF THE

NORTHERN BANK OF NEW YORK

at the close of business March 25th, 1910.

RESOURCES.

Loans and Discounts	$4,834,640 60
New York City 4¼% Bonds	152,288 62
Stocks, Bonds, &c	348,332 52
Furniture and Fixtures	36,694 08
Safe Deposit Vaults	24,000 00
Accrued Interest Receivable	78,918 68
Cash on Hand and in Banks	2,087,460 64
	$7,562,335 14

LIABILITIES.

Capital Stock	$700,000 00
Surplus and Undivided Profits	195,307 64
Accrued Interest Payable	16,346 82
Reserved for Taxes	800 00
Due Depositors	6,649,880 68
	$7,562,335 14

OFFICERS.

FRANK L. GRANT, President.
MARTIN McHALE, Vice-President.
WM. L. BROWER, Vice-President
WM. H. MILLS, Cashier
I. S. VOORHIS, Asst. Cashier.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street, | - | New York

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

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

ASSETS.

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

LIABILITIES.

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

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

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

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALLER, L. D., de Kock & Uyt den Bogaard. Chairman.

A. A. H. BOISSEVAIN, Director of Swiss Bankverein and of Labouchere Oyens & Co's Bank.
J. A. DUYNSTEE, Telders & Co.
F. Th. EVERARD, Banker.
P. M. J. GILISSEN, Arnold Gilissen.
AUG. KALFF, Jan Kalff & Co
Ph. MEES, R. Mees & Zoonen.
H. MEINESZ, President.
G. H. DE MAREZ OYENS, Labouchere Oyens & Co's Bank
A. L. G. H. PICHOT, Westerwoudt & Co.
W. M. SCHEURLEER, Scheurleer & Zoonen.

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

THE FIRST NATIONAL BANK OF CINCINNATI

CHARTER 24.

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

WM. S. ROWE, President
C. B. WRIGHT, Vice-President
JOS. RAWSON, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEDMAN, Vice-President
T. J. DAVIS, Cashier
R. Mc EVILLEY, Assistant Cashier
W. P. STAMM, Assistant Cashier
P. E. KLINE, Assistant Cashier
J. J. ROWE, Assistant Cashier
CHAS. A. STEVENS, Assistant Cashier

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Current Bond Inquiries.

Colorado Springs & Cripple Creek Dis. Cons. 5s, 1942
Cincinnati Hamilton & Dayton 4½s, 1939
Missouri & Illinois Bridge & Belt 4s, 1951
Denver Northwestern & Pacific 4s, 1952
Rocky Mountain Coal & Iron 5s, 1951
Consolidated Indiana Coal 5s, 1933
Fort Worth & Denver City 6s, 1921
Cleveland Lorain & Wheeling 5s
Spokane International 5s, 1955
Great Northern of Canada 4s
Gulf & Ship Island 5s, 1952
Colorado Midland 4s, 1947

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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

Pittsb. Shaw. & Nor. 1st 4s, 1952
Fairmont Coal & Coke 1st 4s, 1919
Den. Northwest. & Pac. 1st 4s, 1952
Richmond Lt. & Ry. 4s, 1952
Kansas C. Mex. & Orient 4s, 1951

A. A. LISMAN & CO.,
Tel. 5950 Broad — 25 Broad St., New York

PROCTER & BORDEN
EQUITABLE BUILDING, NEW YORK

Central of Georgia
Chattanooga Div. 4s, due 1951

BONDS
Suitable for deposit by
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J. H. HILSMAN & CO.
EMPIRE BUILDING, ATLANTA, GA.

St. Paul, Dubuque Div. 6s
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FERRIS & WHITE,
Tel. 6827-8 Hanover — 37 Wall St., New York

WE WANT TO BUY
Colorado Fuel Co. 6s
Kansas City Gas 5s
United Lead Deb. 5s
New York & Harlem 3½s
Cuban Government 5s
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Tel. 985 Rector — 18 Wall St., New York

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55 Cedar Street
NEW YORK

Central Pacific 3½s
New Haven 3½s
Lake Shore Registered 3½s
Norfolk & Western Div. 4s
Houston & Texas Central 4s, 5s & 6s
Connecticut Railway & Light 4½s
River & Gulf 4s
Toledo Peoria & Western 1st 4s

Utah & North. Extended 4s, due 1933
C.C.C.& St.L.,Wh.Wat.Val.4s, due 1940
Chic. & Atl. Terminal 5s, due 1918
Lake Erie & Western First 5s, due 1937
Prospect Pk. & Coney Isl. 6s, due 1926
Buff. Roch.& P. Equip. 4½s, due 1927

Chisholm & Chapman
Members New York Stock Exchange.
71 Broadway, New York

New Haven Deb. 4s, 1956
St. L Rocky Mt.& P. 1st 5s, 1955
Wis. Minn. & Pacific 4s, 1950
Dul. Rainy Lake & W. 5s, 1916
Mason City & Ft. Dodge 4s, 1955
Butte Elec. & Power 5s, 1928
Bangor & Aroostook 1st 5s, 1943
Col. New. & Zanesv. 1st 5s, 1924

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THE ASSOCIATED MERCHANTS' CO.
For fiscal year ending Jan. 31, 1910

Earned Net	$1,411,080
Less 6% on First Preferred Stock	326,007
Applicable to dividends on Second Preferred and Common	$1,085,073

The annual net earnings during past five years were never less than $1,273,237

We recommend the First Preferred Shares for Investment. Yield about 5¼%

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Kansas City Western 5s
Louisiana & Arkansas 5s
New Orleans & Great Northern 1st 5s

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Syracuse Rapid Transit First 5s
Columbus Crosstown St. Ry. 5s
Easton & No. RR. Guaranteed 4½s
United Traction of Reading 5s
Pittsburgh Rys. 5% Car Trusts
Dickson Mfg. Guaranteed 5s
Conn. Ry. & Ltg. Unstamped 4½s
Fairmont Coal Co. First 5s

Winona & St Peter 7s
St Paul & Sioux City 6s
Iowa Minnesota & Northwest 3½s
New York & Harlem 3½s

BLAKE & REEVES
Tel. 1504 John — 34 Pine Street, New York

Chic. Ind. & St. Louis Short Line 4s
Chicago & West Michigan 1st 5s
Chicago & North Michigan 1st 5s
M. K. & T. Ext. 1st 5s
M. K. & T. of Texas 1st 5s

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Current Bond Inquiries.

Railroad Securities 4s, 1952
Portland Ry. Co. 1st Ref. 5s, 1939
Mallory Steamship Co. 1st 5s, 1932
Syracuse Gas Co. 1st 5s, 1940
Evansville Electric Ry. 1st 4s, 1921
Ashland Water Co. 1st Ref. 6s 1929
National Starch 1st 6s
Detroit Southern RR. Co. (Ohio So. Div.) 1st Mtge. Gold 4s, due 1941
Pacific Telephone Co. 5s, 1939, Receipts
New York Gas Electric Lt., Ht. & P. 5s, 1948

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

Pittsb. Cinn. Chic. & St. L. 4s, 1957
Southern Pacific Ref. 4s, 1955
B. & O., L. E. & W. Va. 4s, 1941
B. & O. Prior Lien 3½s, 1925
B. & O., Southw. Div. 3½s, 1925
Wilkes-Barre & Eastern 1st 5s, 1942

NEWBORG & CO.,
MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector. Cable Address, "NEWROSE"
PRIVATE WIRE TO ST. LOUIS

Alfred Light & Power 5s, 1935
Central Foundry 6s, 1919
Cuyahoga Telephone 5s, 1919
Illinois Tunnel 5s, 1923
Marshall Light, Heat & Power 5s, 1935
O'Gara Coal 5s, 1955
O'Gara Coal Common
Paint Creek Collieries 5s, 1956
Schwarzschild & Sulzberger 6s, 1916
Springfield Coal Mining 5s, 1923
Temple Iron 5s, 1925
Western Pacific 5s, 1933

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

Nickel Plate deb. 4s
Cent. Georgia, Mobile Div. 5s
Central Ohio reorganization 4½s
Hannibal & St. Joe 6s, 1911
Argentine Government 5s
Chicago City & Connecting 5s
Japanese Government 4s
Mexican Government 4s

EYER & COMPANY
Tel. 7750 1-2-3 Hanover
87 Wall Street NEW YORK

WANTED
Joliet & Chicago 7% Stock
Canada Southern 3% Stock
Ft. Wayne & Jackson Prefd. 5½% Stock
Detroit Hillsdale & Southwestern 4% Stock
Mahoning Coal RR. Preferred 5% Stock
Mahoning Coal RR. Common 12% Stock
Lykens Valley RR. & Coal 5% Stock
Cincinnati Sandusky & Cleve. Pref. 6% Stock

Joseph Walker & Sons
Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia

Coffin & Company
NEW YORK.
WANT
Baltimore & Ohio 1st 4s, 1948
OFFER
Pennsylvania RR. Cons. 4s, '48

American Union Tel. Co. 5s
Denver City Tramway 5s
Ingersoll-Rand Co. 5s
Park & Tilford deb. 6s
Procter & Gamble Co. Stock
Mobile Jackson & Kansas City 5s
Binghamton Gas Co. 5s
Sharon & New Castle Rys. Co. 5s
Canton-Akron Railway 5s
Syracuse Rapid Transit 5s

Traction, Industrial and Power Co. Bonds and Stocks Bought and Sold

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OF NEW YORK
Fifth Avenue Branch
Fifth Avenue & 43d Street.
SAFE DEPOSIT VAULTS
London Branch
33 Lombard Street, E. C.
Transacts a General Trust Company Business
Foreign Exchange *Investment Offerings*

Georgia Ry. & Elec. 5s, 1932
Syracuse Gas Co. 1st 5s, 1946

EDWARD V. KANE & CO.
North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell-Walnut 2290 Keystone-Race 499

Kings Co. Elect. Lt. & Pow. 5s & 6s
Milwaukee Gas 4s, 1927
N. Y. & Westchester Ltg. 4s, 2004
Westchester Ltg. 1st 5s, 1950
Lex. Ave. & Pav. Ferry 1st 5s, 1993
Metropolitan St. Ry. Gen. 5s, Tr. Ctfs.

PATERSON & CO.,
Tel. 1985-6-7 Rector 20 Broad St., N. Y

Del. & Hudson Equip. 4½s, 1922
Kan. City Western Ry. 5s, 1925
Del. & Hudson Conv. 4s, 1916
Railway Equipment Issues

FREEMAN & COMPANY
34 PINE STREET, NEW YORK
Telephone 5089 John

Railroad and Other
Investment Bonds

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

Muncie Electric Light Company 5s, 1932
Cumberland Valley Telephone Co. 5s, 1932
Chicago Great Western Ry. First 4s, 1959
Ohio River Railroad Co. First 5s, 1936

SAMUEL K. PHILLIPS & CO.
421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.

Buffalo & Susquehanna Ry.
4½s, 1953

GILMAN & CLUCAS
Tele. 3657-8-9 John 34 Pine St., N. Y. City

Cent. of Ga., Oconee Div. 1st 5s, 1945
Seaboard, Atl. & Birm. 4s, 1933
Minn. & St. Louis 4s
Chat. Orl. & Iron 4s, 1942
Buff. & L. Erie Tract. 5s, 1936
Utah Lt. & Power 1st 5s, 1930

S. R. TAYLOR
Tel. 7355 Hanover. 49 WALL ST., N. Y.

New York & Harlem stock
Ulster & Delaware 5s, 1928
Colorado Springs Electric 5s, 1920
Atlantic Coast Electric RR. first 5s
Ft. Wayne Van Wert & Lima Trac. pref.

LEONARD SNIDER
Land Title Building. Philadelphia. 60 Broadway New York

United Electric Co. of N. J. 4s
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Ches. & Ohio—Big Sandy, Coal River and Potts Creek 4s
Westinghouse Electric—Serial 5% Notes
Texas & New Orleans Sabine 6s
Kanawha & Hocking Coal & Coke 5s
Fonda Johnstown & Gloversville 4½s
Pere Marquette Debenture 6s, 1912
Hocking Valley 4½s
Cuban Government "Internal" 5s
Cin. Ham. & Dayton Bonds, Notes, Equip.
Western N. Y. & Penna Bonds & Incomes

WERNER BROS. & GOLDSCHMIDT
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Current Bond Inquiries.

For Sale

50 Aeolian-Weber Piano & Pianola Pfd
20 American La France Pfd.
50 Borden's Condensed Milk Com.
20 Childs Com.
100 du Pont Com.
50 Empire Steel & Iron Pfd.
100 Gray National Telautograph
15 Knickerbocker Trust
10 Nat. Lt., Ht. & P. Pfd. & Com.
50 Un. T. W. II.
5M Central Foundry Deb. 6s
20M E. I. du Pont Powder 4½%
5M Hecker-Jones-Jewell Milling 6%
10M Kings Co. Elec. Lt. & P. 6%
10M Mobile Electric 5s, 1946

Hallowell & Henry
Tel. Broad 4995-6-7-8. 52 Beaver St., N. Y. C.

Cinc Dayton & Iront 1st 5s, 1941
Buffalo & Susq 4½s and 4s
Buffalo & Susq 5% Equipments
Iowa Central 1st 5s, 1938
Virginia Midland 5s, "F," 1931

WOLFF & STANLEY
Cable Add. "MOWOLF" 27 William St., N. Y
Phones 6557-6558-6559 Broad

Denver Gas & Electric 5s, 1947
Lansing Fuel & Gas 5s, 1921
Detroit City Gas Gen. 5s
Central Vermont Ry. 4s, 1920
Duluth Edison Pref. Stock
Wilmington Gas Pref. Stock

H. L. NASON & CO.
National Shawmut Bank Building,
Boston Mass.

Bangor & Aroostook Ry. 4s
Rochester (Minn.) Water 5s
Portland Electric 5s and stocks
Haverhill & Amesbury St. Ry. 5s
Ogdensb. & L. Champlain Ry. 5s
Cent. Colo. Pow. 5s and Incomes
Guanajuato Red. & Mines 6s & stock

F. W. MASON & CO. 53 State St. Boston, Mass

Utah Light & Power 4s, 1930
Duluth-Superior Traction preferred
N. H. Electric Railways stock
Dallas Gas Light 5s
Nevada-California Power 5s

C. H. FARNHAM
27 STATE STREET, BOSTON

Commonwealth Pr Ry & Lt Co
Preferred & Common
and
Stocks & Bonds
of Constituent Companies

Wm. Hughes Clarke
Detroit, Michigan

Louisiana and Alabama State bonds
New York State 3s and 4s
Chicago & North West 3½s, 1987
Hannibal & St. Joe 6s
Consolidated Indiana Coal 5s
New Mexico Ry. & Coal 5s, 1947, 1951
Dawson Ry. & Coal 5s, 1951
Mobile Jackson & Kansas City Certificates

DOUGLAS FENWICK & CO.
Tel. John 109 34 WALL ST.

Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

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Individuals and Corporations

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TO YIELD 5.15%

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Pacific Gas & Electric Co. Stocks
Michigan State Telephone Common
Fidelity Phenix Ins. Co. Stk & Scrip
Del. Lack. & West. Coal Co. Stock
Indiana Lighting Co. Securities
Central Railway Syndicate

LAMARCHE & COADY
Tel. 5775-6 Broad. 25 Broad St., N. Y.

WANTED
Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co.
1st Mortgage 5% Bonds, 1937.

Sutton, Strother & Co.,
Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange

Chattanooga Ry. & Light Co. First and Refunding 5s, due 1956
St. Clair County Gas & Electric Co. Consolidated Guaranteed 5s, due 1959

WURTS, DULLES & CO.
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Swartwout & Appenzellar
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Am. Tel. & Tel. Conv. 4s, March 1936
Am. Tel. & Tel. Coll. Tr. 4s, July 1929
N. Y. Telephone 4½s, November 1939

GEORGE L. WARE
Tel. 984 Main 53 State St., BOSTON

FOR SALE
$25,000 Buffalo & Susq. Ry. 4½s, 1953
10,000 Buffalo & Susquehanna RR. 4s, 1951
100 Shares Albany Southern RR. Preferred
200 Shares Buff. & Lake Erie Tract. Com.

GILBERT ELIOTT & CO.
Dealers in Inactive and unlisted Securities
Tels. {854, 855, 856, 857,} John 34 PINE STREET

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Central Railway Syndicate
Kan. C. Mex. & Orient 4s & Stocks
Lackawanna Steel Stock

WM. M. CLARKE
Tel. 1015-16-17 Rector 20 Broad St., N. Y.

WANTED

Gainesville (Tex.) Water Co. 5s
York Haven Water & Pow. Co. 5s
Atl. Shore Line Ry. Cons. 5s
Portsmouth Kittery & York 6s
New Hampshire Elect. Ry. Stks.
Bodwell Water Power Co. 5s
Huron, S. D., 3s
Omaha Water Company Stocks
Gulf Beau. & Kan. C. 5s & 6s
Det. Tol. & Ironton 4½s
Peoria Water-Works Co. 4s

H. C. Spiller & Co.
Specialists in Inactive Bonds
27 State Street Boston

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Hood Rubber Pref.
Pope Mfg. Co. Com. & Pref.
N. E. Investment Sec's Pref.
Pere Marquette Com. & Pref.
Waltham Watch Com. & Pref.
Imperial Copper Co.
Hartford Carpet Com. & Pref.
Massachusetts Lighting
Alvardo Cons. Mines Co.
American Investment Sec's Com. & Pref.
Coastwise Transportation Co.
American Linen Co.
Boston Securities Com. & Pref.
E. E. Gray Grocery Co.
F. W. Woolworth & Co. Pref.
American Glue Com. & Pref.

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Telephone 3448 Main.

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100 Bush Terminal, common.
100 Niagara Falls Power.
50 Sen-Sen Chiclet.
200 National Park Bank "rights."
100 International Nickel, common.

FOR SALE

50 Royal Baking Powder, common.
25 Royal Baking Powder, preferred.
50 New York Curtain.
100 Oil Fields of Mexico.

J. K. Rice, Jr. & Co.
'Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

United Rys. of St. Louis 4s
Union El. Lt.& P. Co. of St.L. 1st 5s
Union El. Lt.& P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
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Kan. C. Ry.& Lt. 5s & Underly. Sec's

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New Mexico Ry. & Coal	Paint Creek Collieries
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M. Am. Soc. C. E. Formerly Chief Engineer N. Y. N. H. & H. RR. Consulting Engineer on Transportation, City of New York

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Financial.

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Emery, Peck & Rockwood

for the purpose of conducting a general bond business

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Mining Engineers.

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First Mortgage 4½% Gold Bonds

To the holders of bonds of the above issue:

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Bondholders are invited promptly to deposit their bonds with the Committee's Depositary, the Bankers' Trust Company, No. 7 Wall Street, New York City, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. The agreement, copies of which may be obtained from the Depositary, provides that, in case the Committee shall adopt a plan of reorganization, any holder of certificates of deposit who may be dissatisfied with such plan, will be entitled to withdraw his deposited bonds within three weeks from the commencement of the publication of notice that the plan has been adopted and lodged with the Depositary, upon payment of a proportionate part of the expenses of the Committee, but without compensation to the Committee for its services.

Dated, April 16th, 1910.

William Salomon, Chairman,
Gordon Abbott
Alexander Brown
Harvey E. Fisk
Benjamin Strong Jr.
Asa S. Wing,
Committee.

George G. Henry, Secretary,
25 Broad Street, New York City.

CRAVATH, HENDERSON & de GERSDORFF,
PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Attorneys for the Committee,
52 William Street, New York City.

The Government Accountant

P. O. BOX 27, MAIN OFFICE.

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

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5% TO 6%

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

D. ARTHUR BOWMAN
High-Grade Investment Bonds
ST. LOUIS, MO.

Financial.

The Hocking Valley Railway Co.

RETIREMENT OF PREFERRED STOCK

April 6th, 1910.

To the Holders of Preferred Stock of The Hocking Valley Railway Company:

Notice is hereby given that in the exercise of the power reserved by The Hocking Valley Railway Company, and specifically stated in its Articles of Incorporation and Regulations, and also declared in every outstanding stock certificate, 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 30TH, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

BY ORDER OF THE BOARD OF DIRECTORS.

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 Receipts for Hocking Valley preferred stock may, upon presentation of such certificates properly indorsed, receive the cash payment as above indicated in the same manner as holders of certificates for preferred stock.

J. P. MORGAN & CO

HAVANA ELECTRIC RAILWAY COMPANY.

The ANNUAL MEETING of the Stockholders of this Company will be held on **TUESDAY, MAY 31st, 1910**, at 12 o'clock noon, at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three Directors, each to serve for three years, of ratifying the action of the Board of Directors on the 30th day of April, 1909, in amending the by-laws so as to change the date of the holding of the Annual Meeting of Stockholders from the last Tuesday in February in each year to the last Tuesday in May in each year, of passing upon the acts of the Directors and Executive Committee since the last Annual Meeting of Stockholders, and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from April 23d to May 31st, 1910, both inclusive.

H. KRAEMER, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the company, Northwest corner Broad and Arch Streets, Philadelphia, Monday May 2, 1910, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 20th, until 10 A. M. Tuesday, May 3d.

W. F. DOUTHIRT, Secretary.

Dividends.

Office
HOMESTAKE MINING CO
Mills Building, 15 Broad St., New York.
April 13th, 1910.

DIVIDEND NO. 425

Dividend No. 425 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

AMERICAN ZINC, LEAD & SMELTING CO.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of Fifty Cents (50c.) per share, payable April 20th, 1910, to stockholders of record at the close of business April 15th, 1910.

S. E. FARWELL, Treasurer.

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Dividends.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., April 6, 1910.
The Board of Directors on March 21st, 1910, declared a dividend of ONE AND ONE-HALF (1½%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1910, to shareholders of record at the close of business on April 15th. Transfer books will close at three P. M. on that date and reopen April 26th, 1910. Checks will be mailed where address is known.
W. R. SHELBY, Treasurer.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.
30 BROAD STREET
New York, April 8, 1910.
FORTY-SECOND REGULAR DIVIDEND.
The regular quarterly dividend of One and One-Half Per Cent upon this Company's Preferred Capital Stock will be paid on April 30, 1910, to all stockholders of record at the close of business on April 20, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.
J. D. MORTIMER, Secretary.

PREFERRED DIVIDEND NO. 38.
Office of
GRAND RAPIDS RAILWAY COMPANY.
Grand Rapids, Mich., April 9, 1910.
The Board of Directors has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable May 2nd, 1910, to stockholders of record at the close of business April 15th, 1910. Checks will be mailed.
L. J. DELAMARTER,
Secretary.

THE COLUMBUS RAILWAY CO.
The Board of Directors of The Columbus Railway Co. has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred stock, payable May 2nd, 1910, to stockholders of record April 15th, 1910. Checks will be mailed.
HERBERT M. BURINGTON,
Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared upon the Adjustment Preferred Stock a quarterly dividend of $1 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after May 18, 1910, to the Adjustment Preferred Stockholders of record at the close of business April 30, 1910.
E. H. ALDEN, Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers—Managers
Chicago
The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.
R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago
The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.
R. J. GRAF, Secretary.

THE H. B. CLAFLIN COMPANY.
Corner Church and Worth Streets
New York, April 12, 1910.
A regular quarterly dividend of One and One-Quarter Per Cent (1¼%) on the First Preferred stock and One and One-Half Per Cent (1½%) on the Second Preferred stock will be paid May 2, 1910, to holders of the Preferred stocks of this company of record at the close of business Friday, April 22nd, 1910.
D. N. FORCE, Treasurer.

J. G. WHITE & COMPANY Incorporated
Engineers—Contractors
43-49 Exchange Place
New York, N. Y.
The regular quarterly dividend (28th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 2nd, 1910, to stockholders of record April 22, 1910.
H. S. COLLETTE,
Secretary.

ELECTRIC BOND & SHARE COMPANY.
Common Stock Dividend No. 4.
New York, April 14th 1910.
The regular quarterly dividend of 2% on the Common Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable April 15th 1910 to stockholders of record at the close of business April 14th 1910. The transfer books for the common stock will not close.
H. M. FRANCIS, Secretary.

ELECTRIC BOND & SHARE COMPANY.
Preferred Stock Dividend No. 20.
New York, April 14th 1910.
The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable May 2, 1910, to stockholders of record at the close of business April 18 1910, on which date the transfer books will close and re-open Monday, May 2nd 1910.
H. M. FRANCIS, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., April 12, 1910.
A quarterly dividend of Two Per Cent (2%) will be paid May 2nd, 1910, to holders of Common stock of United Dry Goods Companies of record at the close of business Friday, April 22nd, 1910.
MOSES [illegible]LY, Secretary.

Financial.

TO THE HOLDERS OF

Republic Iron & Steel Co.

First Mortgage Five Per Cent Bonds

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

The earnings of the Company for the past four and one-half years **have averaged nearly six times the amount of the annual interest** on the $10,000,000 bonds; at no time within these years have they amounted to less than four times the amount of said interest. **The total value** of our mineral reserves, fixed assets and quick assets is estimated at over $78,000,000, or **nearly eight times the amount of our present bond issue.**

The bonds carry a minimum Sinking Fund, payable in cash or bonds at par, of 2½ per cent per annum on $10,000,000 bonds and on all further bonds issued; to be increased whenever annual extraction of minerals exceeds amount specified in mortgage.

The Republic Iron & Steel Company hereby offers **until April 25, 1910,** to the holders of its First Mortgage Bonds to purchase their bonds at 105 and accrued interest in cash, and has also arranged with Messrs. Hallgarten & Co. and J. & W. Seligman & Co., that such bondholders as may desire to do so, shall have the privilege of taking in exchange the new bonds par for par and cash for the premium.

Over two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage have already been retired, or agreed to be retired, in accordance with its provisions.

REPUBLIC IRON & STEEL COMPANY,
By JNO. A. TOPPING, Chairman.

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

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

We recommend these bonds as a safe and conservative investment.

Temporary bonds are now ready for delivery.

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

J. & W. SELIGMAN & CO.
No. 1 William Street, New York.

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 102½ 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.

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Financial.

$1,250,000

First Mortgage 6% Gold Bonds

Issued by the

New Orleans Drainage Co.

of New Orleans, La.

Secured by 34,057 acres of land, all within the Third District and the Ninth Ward of the City of New Orleans

Dated May 1, 1910. Maturing serially, May and November 1, 1915 to 1926. Bonds are subject to call in whole or part on and after May 1, 1912, at 102½ and interest, on sixty days' notice. Interest payable November 1st and May 1st at The American Trust & Savings Bank, Chicago. Denomination, $1,000 and $500.

FINANCIAL STATEMENT.

Stock authorized		$2,500,000
Stock issued	$2,000,000	
Bonds authorized		2,500,000
Bonds to be presently issued	1,250,000	
Bonds to be retained in treasury	1,250,000	2,500,000

Trustee.....The American Trust & Savings Bank, Chicago
Attorneys.....Messrs. Gann & Peaks, Chicago
Messrs. Farrar, Jonas, Goldsborough & Goldberg, New Orleans
Edgar Grima, Esq., New Orleans
Advisory Engineer.....W. B. Gregory, Tulane University, New Orleans, Member A. S. M. E.; A. I. C. E. Drainage Engineer United States Department of Agriculture
Land Agents.....Messrs. F. W. Hodson & Co., Toronto, Canada

PRICE 100 AND INTEREST

ON ORDERS OF LESS THAN $10,000 WE ALLOW A COMMISSION OF ½ OF 1%, AND ON ORDERS OF $10,000 AND OVER A COMMISSION OF 1% OFF PAR. SUBSCRIPTIONS WILL BE ENTERED IN THE ORDER OF RECEIPT, THE RIGHT BEING RESERVED TO ALLOT THE NEAREST AVAILABLE MATURITY.

A PAYMENT OF 10% OF THE PAR VALUE OF AMOUNT SUBSCRIBED FOR SHOULD ACCOMPANY EACH APPLICATION, THE BALANCE WILL BE DUE AND PAYABLE MAY 2nd NEXT. IN THE EVENT THAT THE PERMANENT BONDS ARE NOT READY FOR DELIVERY AT THAT TIME, A TEMPORARY CERTIFICATE WILL BE ISSUED BY THE AMERICAN TRUST & SAVINGS BANK, TRUSTEE UNDER THE MORTGAGE, PENDING SUCH DELIVERY. FULL PAYMENT OF SUBSCRIPTION WILL DRAW INTEREST AT 6% FROM DATE OF PAYMENT.

APPLICATION WILL BE MADE IN DUE COURSE TO LIST THE SECURITIES OF THE NEW ORLEANS DRAINAGE CO. ON THE NEW ORLEANS STOCK EXCHANGE.

Copy of trust deed, attorney's opinion, engineer's report and detailed maps will be furnished upon request.

REYNOLDS, WATSON & CO.

INVESTMENT BONDS
400 The Rookery, Chicago

NEW ORLEANS DRAINAGE COMPANY

1013 HIBERNIA BANK BLDG. NEW ORLEANS, LA.

MESSRS. REYNOLDS, WATSON & CO., April 4 1910.
400 The Rookery, Chicago.

Gentlemen:—Referring to your purchase of $1,250,000 of the first mortgage 6% bonds of the New Orleans Drainage Co., I take pleasure in giving you the following information:

These bonds and the mortgage securing the same are a first and only lien upon 34,057 acres of land lying in one tract on the shores of Lake Pontchartrain, in the eastern part of the City of New Orleans, Louisiana, EVERY ACRE OF WHICH IS WITHIN THE CITY LIMITS.

TOPOGRAPHY

This property being outside of the present Drainage District of New Orleans, it will be necessary to drain it independently. The same method of drainage which is utilized for the drained area of the city will be applied to the improvement of this tract. Levees identical with those along Lake Pontchartrain, which keep any storm water out of New Orleans, will be built on the east side of this property to keep out the water of Lake Pontchartrain, which has never risen more than 4½ feet above mean tide. Drainage canals leading to pumping plants will dispose of the rainfall.

THE PLAN OF DRAINAGE

The first work will be the construction of the eastern levee, which will connect the embankment of the New Orleans & Northeastern Railroad on the north and the Louisville & Nashville Railroad to the south, completely enclosing 25,000 acres ready for drainage. A strip one mile in width, bordering Lake Pontchartrain on the north and the lands of the New Orleans Lake Shore Land Co. on the west, extending south to the Louisville & Nashville Railroad, comprising 5,500 acres, will be the first land canaled and prepared for cultivation. This entire work will be completed well within one year and the cost will not exceed $250,000. This estimate is based upon my costs for the same class of drainage and development which I have successfully carried out on the adjoining property of the New Orleans Lake Shore Land Co. The remaining acreage will be likewise prepared for cultivation in about 5,000 acre tracts.

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Financial.

NEW ORLEANS DRAINAGE COMPANY (Continued).

CHARACTER OF SOIL

This land is the result of centuries of decaying vegetation, forming a deep muck deposit, which has also been infiltrated with the silt from the Mississippi River, adding to the muck a rich alluvial deposit. The combination of these two—the decaying muck, as rich as stable manure in nitrogen, and the fine alluvial silt, the cream of the Mississippi Valley—forms a loose arable soil, the fertility of which is greater than any other known land. Analysis shows that this soil contains over 1.88 per cent of nitrogen, which is about eighteen times the nitrogen content of Illinois corn land.

ADJOINING DEVELOPMENT

The improvements now under my supervision on the adjoining property of the New Orleans Lake Shore Land Co. are, beside the general development and completion of the drainage:

1st. The building of a roadway along the entire lake front up to the western boundary of the New Orleans Drainage Company's property, thereby giving wagon and automobile communication to the lake front of this property.

2nd. The demonstration farm, which is being conducted under the supervision of the director of the Louisiana Experimental Station for the purpose of showing the great variety of staple crops and truck that can be grown on this soil. As the cost and quantities raised are being accurately kept, this demonstration farm will be of great value to this Company in illustrating to buyers the varieties of products, their costs and values.

VALUE OF NEW ORLEANS TRUCK LANDS

Truck gardening around New Orleans has already assumed large proportions. The local demand from a city of 350,000 inhabitants, the excellent shipping facilities to all Northern, Eastern and Western markets, and the fact that gardening is continuous twelve months out of the year, with the winter garden the most profitable, is rapidly increasing the number of truck farmers and disposing of the available land. The lands, therefore, that are within wagon haul of market sell readily and at high prices. I know of no truck garden within fifteen miles by wagon road from New Orleans that can be purchased for $500 per acre and many truckers have land and are now buying additional lands at from one thousand to twenty-five hundred dollars per acre.

This large and increasing demand, the unexcelled location, the facility of shipments and the remarkable fertility of the soil assure the ready sale of this land at the conservative figure of at least $200 per acre. These values come not only from location, but also from the fact that even with staple crops such as sugar cane, corn, broom corn, cotton, there is a net yield of from $25 to $100 per acre. With a succession of garden truck which can be planted monthly, the yields are from $100 to $500 per acre. This muck land, moreover, is especially adapted to celery, asparagus, artichokes, cauliflower, lettuce, string beans, cucumbers, tomatoes, egg plants, radishes, beets, turnips, peas, onions, Irish and sweet potatoes, sweet corn, peppers, vegetable pears, watermelons, cantaloupes, pumpkins, squash, strawberries, etc., all of which mature when the highest prices maintain in the Northern markets. Oranges, mandarines and tangerines are sure and very profitable—the location on Lake Pontchartrain and Lake Borgne insuring their exemption from freezes.

At such points as Little Woods, South Point, Chef Menteur and Michoud Station, there will be reserved tracts of not less than 160 acres each for suburban development. These lands are covered by the mortgage and will be sold at attractive prices, to be determined later. The Lake Pontchartrain and Chef Menteur frontage and Gentilly Road have great possibilities and will be reserved for the Company's attention.

The area lying south of the Louisville & Nashville Railroad, comprising about 9,000 acres, is, if anything, better adapted to agriculture than the 25,000 acres north of the railroad, and its development will follow that of the larger tract.

Your particular attention is directed to the following points:

1st. This tract of land was originally a French grant, made in 1763. It has been in the undisputed possession of one man for thirty-three years; he inherited it from his father, who in turn inherited from the grandfather, who purchased in 1821. The best legal advice confirms the title absolutely.

2nd. The exceptional location of this property with respect to transportation and accessibility, being only twelve miles by railroad or drive from Canal Street, which is the heart of the City of New Orleans, to the Western boundary of the Company's land and forty-five minutes by train to the furthermost stations of Chef Menteur and South Point on the eastern boundary.

3rd. Three steam railroads, the Louisville & Nashville, the New Orleans & Northeastern (Queen & Crescent Route) and the New Orleans & Great Northern Railroad, and one public highway, now cross the property from east to west, giving unequaled facilities for the marketing of all products. These three railroads operate twenty-four regular passenger trains daily through the property and last year carried upwards of 1,500,000 people.

4th. **Out of a total of 27 miles of levee necessary to enclose approximately 25,000 acres, 17 miles are already built,** 13½ of which are the railroad embankments, and are maintained by the railroads, leaving only 10 miles to build on the east to completely enclose about 25,000 acres. These levees are indispensable and give absolute protection. **To duplicate them would cost not less than $250,000, besides saving at least one year in the development of the property.**

5th. The draining of these lands is not an experiment—the greater part of the City of New Orleans is built on similarly drained land, and it is only necessary to inspect the property of the New Orleans Lake Shore Land Company, which adjoins this property on the west, to see this fully demonstrated. The fertility and possibilities of Louisiana drained lands cannot be excelled. Similar lands tributary to New Orleans give undisputed evidence of their productiveness. **The security for these bonds is based upon the development of this land for agricultural purposes in the broadest sense,** such as the growing and raising of farm products, sugar cane, corn, garden truck, citrus fruits, winter vegetables, live stock, etc., **and not on any speculative values which will come from its location in the city limits of New Orleans and the growth of the city in this direction.**

6th. The work of draining these lands is under the direct supervision of engineers resident in New Orleans, of recognized ability, experienced in this particular kind of work, and now engaged in draining the property of the New Orleans Lake Shore Land Company adjoining.

7th. Of the 34,057 acres of land only 3,000 acres are wooded, **the remaining 31,057 acres are free of trees and stumps,** and when drainage is completed **the land is ready for the plow without further expense.** The timber value of the 3,000 acres is more than sufficient to pay for the extra cost of clearing. The drainage, including the necessary pumping plants, levees, canals and ditches, will cost a maximum of $25 00 per acre. This expense of draining the land and placing it ready for cultivation does not exceed that of clearing ordinary wooded or stump land and preparing it for planting.

8th. Irrespective of the local demand for truck farms, Messrs. F. W. Hodson & Co., of Toronto, Canada, will be the selling agents of this company. Mr. Hodson, who formerly had charge of the land department of the Union Trust Company, Ltd., of Toronto, Ontario, has had over twenty years' experience in selling land, and now has an organization consisting of over three hundred land agents located in the northern and eastern part of the United States and Canada. Their average sales for the last four years have been over 150,000 acres per annum. These same successful methods will be applied by Mr. Hodson for the placing of farmers on this land.

9th. The general awakening of the South, the great increase of its agriculture due to the climate and the richness of its soil, the opening of the Panama Canal, is lifting New Orleans into pre-eminence. This can only result in the material enhancement of the value of this property located within the city limits and only twelve miles from Canal Street, the very heart of the city.

The City of New Orleans, known as the Winter Capital of the South, and the largest seaport on the Gulf of Mexico, is the natural outlet of the great Mississippi Valley—a city rich in historical interest and now enjoying its greatest growth and material development.

New Orleans is one of the largest markets in the world in cotton, sugar, tropical fruits, coffee and rice. Fifty lines of steamships enter the port. It is one of the largest banking and manufacturing centres in all the South, having bank clearings exceeding one billion dollars. The city recently spent over $18,000,000 for water works, drainage and sewerage systems. The finances of the city are ably managed, its debt being paid off at the rate of over $500,000 per annum.

Among the many new improvements now under way are the municipal docks; the Illinois Central Railway terminals, costing approximately $2,500,000; the Rock Island, the 'Frisco and the Southern Railroad terminals, costing $3,000,000; the new post office, costing $2,500,000. Large mercantile and office buildings are now under construction which will involve the expenditure of several millions. A handsome court house has just been completed at the cost of $1,000,000.

It is confidently expected by those best informed that New Orleans will receive the approval and support of the Federal Government for the holding of the proposed Panama Canal Exposition in 1915, and this in no small measure is directing attention to its many natural advantages and attractions for the investment of capital.

Respectfully submitted,

NEW ORLEANS DRAINAGE CO.,

Warren B. Reed, President.

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Financial.

INVESTMENT SECURITIES

$300,000
City of Nashville, Tenn.
Thirty-Year 4½s, due January 1, 1940.
PRICE TO NET 4.15%.

$100,000
New York New Haven & Hartford Railroad Co.,
HARLEM RIVER & PORTCHESTER.
First Mortgage 4s, due May 1, 1954.
100 AND INTEREST—TO NET 4%.

$250,000
Chicago Milwaukee & St. Paul Railway Co.
MILWAUKEE & NORTHERN RR.
First Mortgage 6s, due June 1, 1910. To be extended to June 1, 1913 as 4½s.
PRICE TO NET 4.20%—BASED ON MATURITY OF EXTENDED BONDS.

$500,000
Minneapolis St. Paul & Sault Ste. Marie Railway Co.
First Consolidated Mortgage 4s, due July 1, 1938.
THE CANADIAN PACIFIC RAILWAY CO. GUARANTEES INTEREST BY ENDORSEMENT.
PRICE 99 AND INTEREST—TO NET 4.08%.

$500,000
Jamestown Franklin & Clearfield Railroad Co.
First Mortgage 4s, due June 1, 1959.
TAX FREE IN PENNSYLVANIA.
AT MARKET—TO NET ABOUT 4.30%.

$100,000
Massachusetts Electric Co.
Collateral Trust 4½% Notes, due July 1, 1913.
97⅞ AND INTEREST—TO NET 5.20%.

$100,000
Western Telephone & Telegraph Co.
5% Collateral Notes, due February 1, 1912.
99½ AND INTEREST—TO NET 5¼%.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers
Members of the New York, Chicago and Boston Stock Exchanges
25 Nassau Street, New York

BOSTON
19 Congress Street

BALTIMORE
203 East German Street

CHICAGO
240 La Salle Street

LONDON
5 Lothbury, E. C.

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The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been $3,266,176,511, against $3,133,501,560 last week and $3,219,898,468 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 16.	1910.	1909.	Per Cent.
New York	$1,607,428,455	$1,613,848,141	—0.4
Boston	130,982,372	155,807,169	—15.9
Philadelphia	125,318,083	125,259,795	+0.05
Baltimore	24,471,803	26,066,518	—6.1
Chicago	249,663,781	226,603,951	+10.2
St. Louis	69,372,757	57,510,877	+20.6
New Orleans	14,664,106	14,763,144	—0.7
Seven cities, 5 days	$2,221,901,357	$2,219,859,595	+0.1
Other cities, 5 days	496,274,937	449,922,468	+10.3
Total all cities, 5 days	$2,718,176,294	$2,669,782,063	+1.8
All cities, 1 day	548,000,217	550,116,405	—0.4
Total all cities for week	$3,266,176,511	$3,219,898,468	+1.4

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

We present below detailed figures for the week ending with Saturday noon, April 9, for four years.

Clearings at—	*Week ending April 9.*				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
New York	1,821,437,735	1,727,311,719	+5.4	1,177,451,407	1,881,534,411
Philadelphia	155,506,184	110,780,922	+40.4	106,532,395	143,376,479
Pittsburgh	47,933,440	42,222,155	+13.5	41,125,225	55,734,365
Baltimore	29,403,577	23,550,892	+24.9	21,196,838	28,137,732
Buffalo	10,217,795	8,698,029	+17.5	7,697,316	8,305,871
Washington	8,012,279	6,980,998	+14.9	6,064,976	6,289,799
Albany	5,887,929	4,567,973	+28.9	5,686,045	7,696,601
Rochester	4,354,169	3,583,365	+21.5	3,029,902	3,587,554
Scranton	3,008,459	2,151,582	+39.8	2,238,613	2,191,287
Syracuse	2,459,217	2,365,253	+4.0	2,009,359	2,005,659
Reading	2,162,716	1,526,260	+41.7	1,493,879	1,833,443
Wilmington	1,560,389	1,139,828	+36.9	1,126,969	1,422,945
Wilkes-Barre	1,587,527	1,301,913	+22.0	1,135,599	1,248,877
Wheeling	1,889,086	1,480,781	+27.6	1,337,605	1,284,472
Trenton	1,575,467	1,105,507	+42.7	-------	-------
Harrisburg	1,557,779	1,209,270	+28.8	848,960	1,009,635
York	1,576,327	1,002,124	+57.3	1,076,267	-------
Erie	868,146	572,369	+51.7	584,838	748,319
Greensburg	450,800	431,807	+4.2	531,537	573,110
Binghamton	535,900	571,600	—6.1	480,100	618,700
Chester	589,434	389,213	+51.4	483,749	499,847
Altoona	404,980	302,038	+34.1	321,982	-------
Franklin	267,200	232,257	+15.0	273,709	275,331
Total Middle	2,103,245,735	1,943,477,855	+8.2	1,382,727,270	2,148,374,437
Boston	160,955,291	161,483,761	—0.3	126,188,548	170,257,586
Providence	7,472,700	6,701,400	+11.5	5,521,300	7,636,100
Hartford	4,744,627	3,692,599	+28.5	3,183,284	3,939,508
New Haven	3,104,848	2,725,385	+13.9	2,297,097	2,713,936
Springfield	2,530,780	1,922,349	+31.6	1,774,799	2,137,618
Portland	2,003,320	1,669,240	+20.0	1,614,600	2,060,378
Worcester	2,225,234	1,475,145	+50.9	1,402,459	1,903,320
Fall River	1,116,464	1,232,314	—9.4	783,992	1,063,908
New Bedford	957,217	899,545	+6.4	592,907	753,814
Lowell	503,212	470,754	+6.9	466,056	598,618
Holyoke	590,403	429,420	+37.5	361,714	485,333
Total New Eng.	186,204,096	182,701,912	+1.9	144,186,756	193,550.119
Chicago	280,316,789	242,000,686	+15.8	213,169,003	231,776 481
Cincinnati	26,346,000	25,187,500	+4.6	24,387,300	31,778,250
Cleveland	22,769,266	15,420,573	+47.7	13,547,990	18,853,394
Detroit	16,630,014	11,479,359	+44.9	12,066,420	13,553,521
Milwaukee	13,332,771	10,612,701	+25.6	9,512,675	10,693,569
Indianapolis	8,878,774	7,343,467	+20.9	7,312,765	7,361,321
Columbus	6,824,900	6,481,000	+5.3	4,591,200	6,098,000
Toledo	5,111,396	4,129,149	+23.8	4,051,462	4,531,747
Peoria	2,840,334	2,987,796	—4.9	2,307,108	2,542,773
Grand Rapids	2,652,361	2,067,690	+28.3	1,964,929	2,622,025
Dayton	2,536,092	2,173,248	+16.7	1,688,774	2,476,994
Evansville	2,286,605	2,070,856	+10.4	1,728,890	2,025,975
Kalamazoo	1,761,778	1,217,028	+44.7	915,204	1,002,784
Springfield, Ill	1,176,014	924,642	+27.3	760,289	864,208
Fort Wayne	1,209,382	892,318	+35.5	805,074	769,240
Rockford	823,532	734,796	+12.1	671,616	696,593
Lexington	731,986	750,552	—2.5	620,785	608,053
Youngstown	1,058,182	1,048,647	+0.9	588,744	701,244
Canton	1,200,000	1,035,751	+15.9	589,200	570,311
Akron	1,046,000	750,000	+39.5	518,000	723,000
Quincy	681,029	542,581	+25.5	503,596	435,754
South Bend	547,726	474,172	+15.5	429,555	475,245
Bloomington	613,691	485,921	+26.3	426,747	404,291
Springfield, O	559,480	547,184	+2.2	412,052	440,711
Jackson	412,500	375,000	+10.0	401,843	301,443
Mansfield	516,272	370,006	+39.5	341,135	440,920
Decatur	622,520	423,872	+46.9	338,553	380,116
Danville	552,698	362,476	+52.4	425,511	-------
Jacksonville, Ill	284,563	275,316	+3.4	308,356	247,644
Ann Arbor	202,298	163,102	+24.0	140,363	136,062
Adrian	32,600	28,699	+13.6	28,333	30,000
Lima	393,543	315,055	+24.9	280,000	340,000
Tot. Mid. West.	404,951,096	342,638,543	+18.2	305,833,472	343,881,679
San Francisco	43,729,002	33,263,287	+31.5	31,177,110	44,193,490
Los Angeles	16,340,909	12,411,617	+31.7	9,799,021	12,895,305
Seattle	11,279,284	9,779,364	+15.3	7,303,668	11,089,839
Portland	10,800,000	9,579,188	+12.7	6,106,527	8,079,751
Salt Lake City	6,823,308	7,060,836	—3.4	4,284,141	6,693,206
Spokane	4,850,947	3,667,749	+32.3	2,457,240	3,156,279
Tacoma	5,020,011	3,870,603	+29.7	4,234,649	4,818,955
Oakland	3,081,581	1,797,087	+7.1	1,544,778	3,428,394
Helena	832,316	907,973	—8.3	674,456	893,117
Sacramento	1,275,963	930,575	+37.1	785,643	-------
San Diego	1,001,000	770,000	+30.0	700,000	-------
Stockton	629,555	462,901	+36.0	405,083	-------
Fresno	739,824	560,252	+32.1	541,892	-------
San Jose	476,404	443,451	+7.4	458,447	525,253
North Yakima	521,863	414,274	+25.9	-------	-------
Billings	248,432	180,415	+37.7	125,000	-------
Pasadena	800,000	Not included	in total		
Total Pacific	107,650,399	86,199,572	+24.9	71,597,655	95,773,589
Kansas City	54,025,416	43,387,665	+24.5	34,793,864	32,544,699
Minneapolis	19,390,427	14,236,428	+36.2	18,938,677	19,866,737
Omaha	16,481,211	14,344,759	+14.9	11,067,054	10,837,556
St. Paul	11,277,387	8,163,520	+38.1	8,067,422	7,996,057
Denver	9,553,868	8,322,779	+14.8	7,652,880	7,937,553
St. Joseph	7,000,000	5,588,122	+25.3	4,443,187	5,702,340
Des Moines	4,730,844	3,666,477	+29.0	2,778,402	3,170,850
Sioux City	3,027,544	3,756,385	+9.8	2,049,299	2,249,088
Wichita	3,215,248	2,674,478	+20.2	1,351,273	1,385,741
Lincoln	1,809,692	1,732,296	+4.5	1,086,941	1,330,052
Davenport	1,911,932	1,554,459	+23.0	1,267,909	1,298,067
Topeka	1,351,827	1,380,472	—2.1	987,998	1,055,408
Cedar Rapids	1,548,379	1,170,002	+32.3	957,117	709,915
Colorado Springs	750,465	839,091	—10.6	644,361	700,000
Pueblo	627,570	520,556	+20.6	459,820	622,432
Fremont	345,188	355,238	—2.7	260,504	259,720
Fargo	924,424	689,140	+34.1	537,904	736,872
Sioux Falls	1,050,000	750,000	+40.0	590,000	533,590
Duluth	3,251,208	Not included	in total		
Tot. oth. West.	139,021,422	112,131,867	+24.0	98,281,732	98,936,677
St. Louis	73,239,263	59,129,913	+23.7	55,950,832	62,088,061
New Orleans	18,387,008	13,674,583	+34.5	14,717,730	17,466,326
Louisville	13,580,736	12,962,362	+4.8	10,687,754	12,765,888
Houston	13,564,290	15,198,288	—10.8	10,737,364	10,747,630
Galveston	5,984,000	6,129,500	—2.4	5,982,500	7,345,000
Richmond	7,232,225	6,224,754	+16.2	5,653,157	6,197,445
Fort Worth	7,035,667	7,162,557	—1.8	4,785,624	3,716,509
Memphis	6,414,399	4,677,700	+37.0	5,122,963	4,912,988
Atlanta	*10,411,053	4,743,568	+119.5	4,478,799	5,166,343
Nashville	4,600,000	3,873,754	+18.7	3,068,887	3,934,869
Savannah	4,943,253	3,760,614	+31.5	2,650,315	3,134,367
Norfolk	2,985,387	2,632,026	+13.4	1,870,904	2,650,909
Birmingham	2,537,213	1,964,908	+24.1	1,976,092	2,394,980
Jacksonville	2,581,066	1,651,294	+56.3	1,583,385	1,746,486
Chattanooga	1,790,000	1,531,327	+16.9	1,581,291	1,388,465
Little Rock	1,761,735	1,755,487	+0.4	1,487,113	1,431,054
Mobile	1,514,980	1,394,239	+8.7	1,405,099	1,941,406
Knoxville	1,865,535	1,256,122	+48.5	1,357,333	1,619,454
Augusta	1,866,732	1,688,729	+10.5	1,268,972	1,485,973
Charleston	1,933,048	1,573,734	+22.9	1,200,000	1,471,500
Oklahoma	2,300,000	1,580,957	+45.5	928,631	1,056,027
Macon	1,050,000	907,415	+15.8	668,277	770,320
Beaumont	575,000	549,234	+4.7	627,143	500,000
Austin	2,585,045	894,461	+189.0	601,235	-------
Vicksburg	307,399	289,237	+6.8	322,595	-------
Wilmington, N.C.	534,551	400,000	+33.6	300,000	475,000
Jackson	540,000	338,000	+59.7	-------	-------
Meridian	308,957	272,392	+13.4	-------	-------
Total Southern	192,428,812	158,217,155	+21.6	140,993,995	156,507,000
Total all	3,133,501,560	2,825,266,904	+11.0	2,143,273,760	3,437,023,501
Outside N. Y.	1,312,063,825	1,097,955,185	+19.5	965,822,353	1,155,489,090

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

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The business community received an agreeable surprise on Monday in an unexpected announcement which came from the U. S. Supreme Court with reference to the anti-trust cases pending before that tribunal. The announcement has had the effect of reviving hope and confidence in the financial community to an unusual degree, and in completely reversing the course of the security markets. In order to understand how great the change in this respect has been, it is important to note that just preceding the receipt of the little bit of news from the Supreme Court the feeling had been one of great gloom. Our Stock Exchange reflected the fact in a further downward dip in prices. Between the close of the Exchange on Saturday and its reopening on Monday morning certain events had happened calculated to provoke new uneasiness and accentuate the feeling of depression. President Taft and Attorney-General Wickersham had made speeches Saturday night and had indulged in some unusually vigorous talk aimed at those within the party ranks who were suspected of being out of accord with the so-called Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia and Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club. The two speeches were reported at length in the newspapers throughout the country on Sunday morning and featured with sensational headlines. The effect was to put the financial and mercantile public in a state of great despondency—which nothing could have so largely relieved as the intelligence which came from the Supreme Court with reference to the Standard Oil and Tobacco suits.

While the President and the Attorney-General both talked in an aggressive way in referring to those who were opposing the Roosevelt-Taft policies, the President's remarks were couched in words that had an element of the conciliatory in them, a quality which was utterly lacking in the address of Mr. Wickersham. Mr. Taft said "the time had come for doing and voting and passing the measures which had been placed before this Congress." Still he took pains to say that "to-night we are reading nobody out of the Republican Party." At Chicago Mr. Wickersham proceeded to do the very thing which his chief said it was not desired to do. "He that hath no stomach for the fight let him depart," said Mr. Wickersham. "The time of running with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President."

Mr. Wickersham proceeded to discourse in a fashion like that to which the country was so frequently treated under the last Administration, though the Attorney-General seemed to be entirely oblivious of the fact that he was merely repeating the ideas of Mr. Roosevelt and using almost identical language in expressing them. The alarm to which he sought to give expression may be judged from these words: "The danger to free institutions arising from the concentration of vast wealth and great power in few hands is far more insidious than that arising from open revolt against government (alluding in this to the Civil War), and the methods by which these dangers may be met and averted are less obvious and more subject to misunderstanding than the work of resisting force by force." He then went on to declare that—"It is not essential to American progress or American prosperity that one group of men shall control the entire business of the United States in oil, in sugar, or iron or any other commodity, and no sound principle of economic law is offended by striking down all such artificial combinations. These organizations present the most obnoxious form where they control subjects of such vital importance to the entire community as the production and marketing of coal." He then related what he himself was doing, saying: "The Department of Justice has recently argued and submitted to the Circuit Court of the United States in Philadelphia a proceeding brought to break up a combination under which the great anthracite coal production of Pennsylvania is controlled by an intercorporate organization of railroad and coal-mining companies, *and the Department has now under preparation a proceeding against a similar combination affecting bituminous coal*, believed to be equally reprehensible in its character and obnoxious in its effect." He closed with this exhortation: "Is it not time that all those who call themselves Republicans should stop coquetting with the Democratic Party—should sink their individual preferences about the details of legislation and join with Republican workers in carrying to fruition under our great, patient, candid, wise Republican President the work of clinching the reforms of the last eight years on the lines so carefully and so wisely laid down in the platform of 1908?"

With this appeal to start a new crusade so as to "clinch the reforms of the last eight years" and Mr. Wickersham's definite statement that some more "trust-busting" would soon be entered upon, particularly against a "combination affecting bituminus coal," and with Congress already considering and debating the Administration railroad bill, a measure of an extremely radical type as we indicated last week, the outlook on Monday morning certainly was not bright. Furthermore, there was the possibility that the Supreme Court might at any time deliver a decision against the American Tobacco Co. and later on against the Standard Oil Co. Shortly after 12 o'clock, however, the whole situation was changed by the news that both the Tobacco case and the Oil case had been restored to the docket for rehearing—in other words, that the cases were to be re-argued. The effect on the stock market was magical. Prices now shot upward with great rapidity, with the result that the active stocks moved up 2@5 points. Steel common, which had sold down to 81⅞ in the morning touched 85⅞ in the afternoon. Reading common got up to 167¼ from its low figure of 162, Union Pacific moved up from 182¼ to 187¾, Milwaukee & St. Paul common from 139¼ to 143⅝, &c., &c. Since then, though there have been periods of reaction, the market has been strong under growing activity, and further advances have been established in a great majority of stocks.

Naturally there has been much speculation as to the significance that attaches to the action of the Court in

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assigning these Anti-Trust cases for re-argument. The general assumption has been that the Court is pretty nearly evenly divided, and with the early entry into its councils of a new member (owing to the death of Justice Brewer) that is it thought best to hold the cases over until they can be considered before a full bench. But on this point all is conjecture, since absolute secrecy is invariably preserved with regard to all the deliberations of the tribunal except such information as is conveyed in the public announcements.

At first sight it would seem as if a rehearing was an unfavorable event, since it prolongs the period of doubt and uncertainty. But such is not the view taken by the public. Not only is it felt that by re-argument the date of an adverse decision—we mean adverse to the companies—is indefinitely delayed, but the hope is entertained that, through such delay, an adverse decision may be altogether averted. Delay certainly ensures more time for deliberation and possibly also may be helpful in enabling the Court to apply the law so as to avoid creating a situation which might lead to industrial chaos. Unlimited confidence is reposed in the Court, and the opinion is growing that no matter who may be the successor to Justice Brewer, the Court will find a way to construe the law so as to bring it in accord with modern-day requirements in the industrial world. This, it will be remembered, was what happened in the construction of the so-called commodities clause of the Hepburn Railroad Law. The Court upheld the validity of that provision, but at the same time showed that, rightly read, the operations of the coal-carrying roads could be conducted so as not to be in conflict with the same. A similar outcome is looked for on this occasion. Furthermore, there is confidence that should further legislation of a repressive type be enacted, the Court will see to it that Constitutional mandates are not ignored.

Incidentally, it is worth noting that the course of the stock market this week, in showing such pronounced strength following the news of the postponement of the cases referred to, furnishes a striking refutation of the charge so frequently made that operations on the Exchange are conducted with the view to giving the lawmakers at Washington an "object lesson" of the dangers of legislation which is viewed with concern by financial interests. When the stock market declines in response to hostile measures at Washington or Albany, the legislator can never get himself to believe that the decline is natural and legitimate. He ascribes it to manipulation born out of a desire to scare the legislator out of his purpose of enacting the laws proposed. If designs of that kind ever existed, financial interests must long since have become convinced of the futility of any such attempts, since Congress has repeatedly shown that it is utterly oblivious to what is going on at the Stock Exchange or at the financial centres.

The real truth is that the idea of impressing the Congressional mind with an object lesson has never been actually entertained. The break in the stock market in January was due to actual liquidation on the part of holders who felt that the program of legislation mapped out jeopardized the stability and value of securities resting on corporate properties, and who, furthermore, feared that a literal construction of the anti-trust law by the United State Supreme Court would produce industrial confusion. Since then substantial recoveries have on many occasions been established, and the market has been more inclined to go up than to go down. If there were any purpose to depress it, the spontaneous rise which has distinguished the present week could not have occurred after the speeches made Saturday night by the President and Mr. Wickersham. A correct diagnosis of the market is, that it manifests a rising tendency, and only the fear of adverse legislation or adverse decisions intervenes from time to time to check the upward movement and cause a decline.

Another feature of encouragement is that, one by one, leading labor differences are being relieved of their threatening aspect. We have on a previous occasion referred to the many controversies that were adjusted during March. This week there has been further progress in the same direction. A strike of the trainmen on the New York Central was actually voted early in the week, but the conflict has now been averted through an agreement by both parties to submit the matters in dispute to arbitration. The strike of the tugboat masters and pilots here on the seaboard still continues, but it is becoming apparent that the strikers are fighting a losing cause. Among the news of the week, too, should be mentioned the fact that the strike of the railroad switchmen in the Northwest, which has been in progress since the evening of November 30 last, was definitely terminated on Wednesday, the men resolving to go back to work unconditionally. This, however, is a mere formal step embodying the official announcement that the men have suffered defeat. As a matter of fact, the lines concerned (traversing the territory from the head of the Great Lakes to the North Pacific Coast) had long since succeeded in replacing the striking switchmen with new hands. The strike at the mills of the International Paper Company appears to be fast disintegrating. The only extensive labor controversy pending at the present time is that of the miners in the bituminous coal region. This, covering such a wide territory, the process of adjustment is necessarily slow. However, in Indiana the scale committee of the miners and operators in the Block coal field signed the new scale under which a five-cent increase is granted to pick-men and a four-cent increase the machine-men and also the loaders. In other States conferences are under way between miners and operators, but there are many points of difference still to be settled.

The special message of Gov. Hughes removed the last doubt that the Legislature will order an impartial, thorough and unsparing investigation into legislative practices and procedure. Circumstances have made this action compulsory, and although there will be a strong temptation to follow the line of least disturbance by confining the work to the general conduct of insurance, public opinion is not disposed to shield anybody. The closing sentence of the message states the proper aim to be "that there may be a full understanding of the methods and agencies employed in connection with legislative proposals and that well-considered recommendations for appropriate remedies may be made." This implies more ostensibly preventive laws

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and impels us to urge again the futility of putting any reliance upon those. The best evidence of their futility is that abundant law on the subject already exists and has not proved effectual. Not to mention others, a special one was enacted four years ago prohibiting all political contributions under severe penalties. Another one, mentioned last week, requires that any person employed for money as agent of any corporation, firm or person with reference to any legislative matter shall register his name, his employer's name, and particulars of the proposed service, with the Secretary of State. This registry is to be made annually in advance of any service, and is not valid for more than a month after adjournment. The registry is open to public inspection. Representation or service otherwise is forbidden to either party under severe penalties.

We cannot see how a better law for the purpose can be framed, yet there is already evidence that it has failed of its purpose. The lobbyist observes the bars placed before him, and quietly adapts his methods accordingly. Were it not for the general public attitude of indifference (if not of actual hostility) with respect to corporations, the striker would lose his cover of safe approach and his real motive would stand out in plain view; moreover, the menaced corporation would have a defensive appeal to public opinion open to it and would certainly prefer that relief to the payment of money. We are therefore unable to see any real and lasting remedy for legislative corruption except that of toning public opinion and narrowing legislation itself.

The sentence quoted above from the message, together with another remark that "we are far from perfection in legislative method," suggests the comment that the entire process of initiating legislation and framing laws needs improving. It is a bad error that the efficiency of a session or of any legislator should be measured by the quantity of bills passed or introduced. A legislature might well be regarded as a body for very deliberate study of positive needs and for revision of things previously enacted, rather than a machine for producing more. How hasty, emotional, crude, and often inconsistent or even unintelligible, our laws have become is matter of troubled experience. Certainly it is a political solecism (when one thinks about it) that bills are introduced "by request," as though this were a social function. It is not too much to say that legislative procedure, even aside from the aspects of it which have led to the coming inquiry, ought to be thoroughly reformed. The deepest and most permanent service which the investigation can render, in our view, may be in aiding to bring a realization of the mischiefs of the present habit of overdoing legislating and statutory regulation of business, and a return to the former safe trust in the play of natural forces.

The usefulness of State railroad commissions and other public service bodies would be greatly increased if they could be induced to follow the example just set by the State Railroad Commission of Pennsylvania—a comparatively new body—in the case of the complaints against the Philadelphia Rapid Transit Co., which, as all our readers know, has been in the throes of a great labor strike since the latter part of February. It happens too often that such an event serves as a pretext for interference on the part of the State regulating agency. Some member of the board sees an opportunity for impressing the public with the Commission's capacity for service to the community, and accordingly a proceeding is initiated for the purpose of generally stirring up things. Such zeal and seeming unselfishness seldom accomplish anything, both sides being distrustful of the political motives dictating the move, and not infrequently the effect is to widen the breach instead of healing it.

The Pennsylvania State Railroad Commission is to be commended for having taken the stand that it was not proper for it to interfere at all while conditions remained so wholly abnormal. A number of well-meaning business men, who are leagued together in the United Business Men's Association, had complained to the Commission concerning the unsatisfactory character of the service being rendered by the Philadelphia Rapid Transit Co. and had asked the Commission to inquire into the causes of the disarrangement of transportation facilities and the frequent accidents along the trolley lines. In a letter to the Secretary of the committee of this Business Men's Association, the Commission gives cogent and convincing reasons why compliance with the request would be neither proper nor justifiable. The Commission points out that the powers conferred upon it have special reference to normal conditions and the ordinary and orderly conduct of business. They were not intended to be exercised for the purpose of attempting to coerce parties when engaged in labor disputes or in the conduct of strikes. At such times, however good may be the intention of the transportation company, it is not always able to carry out its own will or to enforce its own desires, nor is there power in the Commission to assist it in so doing. The same reasoning applies to the other party to any labor dispute, whose wishes or purposes it might be desired to have the Commission further.

The letter argues with much force that if the Commission were to undertake now an investigation of the trolley situation in the city of Philadelphia, which it is admitted is at present deplorable, it would be to act upon conditions which are exceptional, and for which possibly neither of the parties to the strike is entirely responsible. Nothing could be effected to improve those conditions so long as the strike continues, and hence any effort in that direction would necessarily be abortive. The only remedy for the employment of alleged inefficient and unskilled motormen would be to have those motormen taken off the cars. But as it is generally conceded that the company has need at present of a large number of additional motormen, the effect of such removal of men at present employed could only be to further cripple the traction service.

It might be thought, it is pointed out, that if the Commission made an order in the premises, it would be a mandate to the traction company to re-employ the motormen who were formerly in its employ and who are now on strike, and that this would lead to the employment of these men on their own terms. Such, however, would not be the case, and if it were, it would be coercion of the transit company, the Commission declares, and so interpreted, and regarded as an act of the Commission favorable to the strikers. The Commission goes further and says with telling emphasis that any action taken by it at this time of the nature requested would be construed as an effort on the part

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of the Commission to favor one party or the other to the strike.

The Business Men's Association had urged that "such a report by your Commission no doubt would so crystallize public sentiment that the strike would be early ended." This very clause, the Commission notes, is conclusive evidence that any action by the Commission would be construed as an attempt to take sides. It is also asserted (what cannot be denied) that to secure any reliable data of the true status of the traction situation in Philadelphia for the purpose of making recommendations for the permanent improvement of the service, it is essential that the investigation be prosecuted during a period of normal conditions and not at a time when affairs are disturbed and disarranged by the contests of warring elements. We think there are few intelligent persons who will be inclined to take exception to these conclusions and this position of the Railroad Commission of the State of Pennsylvania. If other public bodies could be persuaded to be equally circumspect, when importuned to intervene, much harm would be averted, and the capacity of such bodies for real usefulness, as already noted, be greatly enhanced. They would also rise in public estimation, and, furthermore, objections against the establishment of such bodies would be in large measure overcome. The strike itself, we may add, according to latest advices, is now likely to be brought to a close by the acceptance of the terms offered by the company last month and a return of the men to work.

A bill now in an Assembly committee proposes to enact the proposition which Gov. Hughes has been urging, to bring the telegraph and telephone under control by the Public Service Commission. The law as it stands is very bulky, occupying 36 octavo pages of rather small type; the proposed bill would add an entirely new article of 22 pages. This article proceeds, in language now become quite familiar, to forbid or demand many things. Charges must not be more to one person than to another for like service. Rate schedules in much detail shall be filed and kept public, under regulations to be prescribed and altered at pleasure by the Commission. No change is to be made in any rate, contract or facility except after 30 days' notice. There are provisions for reports to the Commission giving it power to prescribe the form of accounting, giving it power over franchises, issues of securities, and pretty much all else. At the outset, all charges "are to be just and reasonable, and not more than allowed by law or by order of the Commission having jurisdiction." Another section, also in language now familiar, enacts that when the Commission becomes satisfied, on complaint or otherwise, that rates are unreasonable, it shall have the power to prescribe new rates. Other sections give authority to order any changes for supposed improvement of service, and prescribe a penalty of $1,000 for each violation "of any order or any direction or requirement."

The additional matter proposed is a close re-transcript of the existing law, and in this respect does observe the consistency and uniformity which seem to be the best argument yet offered for extending the Commission's jurisdiction over these two remaining subjects. We say this because the Legislative inquiry—appointed a year ago as a means of temporarily disposing of Gov. Hughes's urgency that the telephone and telegraph be brought under the scheme, for the sake of consistency and uniformity—has failed to disclose any substantial reasons for the step. After patient public hearings, this committee found no complaints worthy of serious consideration either by number or character. The committee pointed out "that the only competition between the two telegraph systems consists of *a mutual strife to obtain an increase in the volume of their business by increasing the efficiency of their service.*" This seems to be the best possible statement of the public advantages of competition and an argument for leaving that competition to continue without outside interference. In fact, the committee's recommendations, which took the form of this bill, not only do not naturally come from the facts disclosed, but do not accord with those facts; the conclusion is not in agreement with the premises.

Perhaps it is not worth while to re-state the arguments against regulation of this sort. But we have already pointed out that keeping the supply even with the growing demand, particularly in case of the telephone, is a problem which keeps one set of men very busy. And if there were no other objection to extending the Commission's jurisdiction, it would be enough to say that the five men in this district are already overloaded.

Another noteworthy increase in the volume of our imports of merchandise is revealed by the official statement of our foreign trade for March 1910, the total value of goods received showing an excess of $30,081,150 over the aggregate for the month in 1909 and an increase of $22,446,303 over the previous high record, made in November 1909. This large import is likewise coupled with a restricted outflow of commodities, the total shipments being only slightly in excess of March 1909 or 1908, and falling behind 1907 or 1906. The result is a balance of imports for the month of 19¼ millions of dollars, the first adverse balance in March since 1895, and the heaviest balance against us since April 1897. In fact, from June 1897 to July 1909 there was no month in which the merchandise movement in our foreign trade yielded an import balance, but such has been the case in four out of the nine months of the current fiscal year—July and August 1909 and February and March 1910.

As regards exports of merchandise for the month, decreases in value compared with a year ago are shown in all the leading commodities for which advance statements are issued, except cotton, and in cotton the greater value this year was due entirely to higher prices. For while the shipments reached only 443,176 bales, against 541,461 bales in March 1909, the value this year was nearly 7 millions of dollars greater than in 1909 and 8½ millions in excess of 1908. Breadstuffs show a loss this year of 2¾ millions of dollars, the March 1910 total, consequent upon small wheat shipments, dropping to $7,013,518. The outflow of provisions, moreover, was only $9,993,101, or 4⅛ millions less than in March 1909, and at the same time a quite large decrease in cattle, hogs and sheep is to be noted. Finally, mineral oil shipments exhibit a falling off of 1 1-3 millions of dollars from the exports for the month a year ago. Combining these various items, we have an aggregate of only $59,047,-936, a total 2 millions of dollars lower than that for

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March 1909 and nearly 5½ millions less than in 1908. Exports of other commodities were 6½ millions of dollars greater in March this year than last, making the aggregate of all $143,700,463, against $139,291,367 in 1909 and $141,588,149 in 1907. For the three months of the calendar year, the merchandise outflow was approximately 10 millions of dollars below that for the like period of 1909 and over 100 millions less than in 1908. For the nine months of the fiscal year 1909-10, however, there is a gain of 55⅞ millions of dollars as compared with 1908-09, but a decline of 145½ millions contrasted with 1907-08.

Imports of merchandise, as stated, exhibited a very great augmentation in March 1910 over the month of 1909, and it is a notable fact that much the greater part of the increase was at New York. The inflow of all classes of goods covered a value of $162,955,076, as against $132,873,926 in 1909 and $89,113,607 in 1908. For the three months of the calendar year, the aggregate was approximately 426½ millions, a new record for the period and exceeding 1909 by 71 millions and 1908 by nearly 168 millions.

Distinct improvement can be recorded in the international monetary position and outlook. London, the only point that has lately excited apprehensions, is gathering gold from various quarters, notably New York, the Transvaal and the Continent, and the Bank of England now reports reserves equivalent to almost 44% of its liabilities, a gain of nearly 4½% in one week. The fears that a 5% minimum discount rate would be declared on Thursday proved to have been ill-founded; indeed, if nothing unforeseen happens, an advance in the 4% rate should be delayed for some time despite the speculative boom in shares of highly uncertain intrinsic value. It is true that private discounts have ruled within a fraction of the official charge and that the contango rates at the Stock Exchange settlement concluded yesterday were again very high—5@6% in the case of American stocks; but before another weekly bank statement is compiled, the gold shipped from New York ($11,500,000) will all be available as reserve, the next consignment from South Africa is likely to be again shared by London and India, gold coin may flow in quantity from Germany to England and other countries will probably be levied upon.

This week $4,000,000 in double-eagles was dispatched from New York to the British capital, but a revival in European purchases of American short-term notes and an advance in interest rates here have served to stop engagements for the present. It remains debatable whether the decline in commodity prices will stimulate foreign purchases in time to counteract the demand for remittance before sterling rates again approximate the gold-export point. The Imperial Bank of Germany reports a cash gain of $12,199,000, a decrease of $22,081,000 in loans, a contraction of $45,754,000 in note circulation and a curtailment of almost $40,000,000 in discounts; hence, discounts there have ruled well below the official charge of 4%, and therefore below the open market rate in London, so that a shipment of $1,530,000 in sovereigns from Berlin to London yesterday occasioned no surprise. The Bank of France this week parted with $2,070,000 gold and $410,000 silver, but it is still in an enviably strong position and can view without acute uneasiness the development of symptoms that Paris is contracting the speculative fever now raging across the English Channel. At Amsterdam money is easier; trading in rubber and oil shares has temporarily taken the place of dealing in American stocks. At New York bankers have raised their asking rate for time money to 4½%, but this has been regarded as a good rather than a bad sign, inasmuch as cheap money is construed as meaning general stagnation.

The seas are fast being filled with Dreadnoughts. Britain's ninth monster of this type, the Colossus, with a displacement of 22,000 tons, has just been launched and more are on the way. France launched an 18,000-ton battleship, the sixth of her kind, on Tuesday last and the French Senate has voted $32,000,000 for the immediate construction of two 23,500-ton mammoths. Austria has this week put in the water a new battleship of 14,500 tons and is preparing to build four huge Dreadnoughts. Germany is in haste to strengthen her already formidable fleet, a fleet that is causing Great Britain to redouble her naval activities. Italy is not too poor to spend millions of dollars upon warships of modern design. The lesser Continental nations have not been immune from the military fever; and now the British Colonies are joining the procession—Canada has decided to create her own navy, and dry docks and other paraphernalia are being hurriedly provided; Australia is not only to build battleships but proposes to adopt conscription; South Africa likewise has turned her thoughts towards contributing to the armaments of the mother country. The Orient is also becoming militant. The United States cannot play the role of admonitor, for does not President Taft urge the building of two battleships each year "until the Panama Canal is finished"?

The "Dark Continent is every year becoming more and more a misnomer for Africa. The great Cape-to-Cairo railroad daringly planned by Cecil Rhodes, the man who "thought in continents," is being pushed to completion, and places not many years since unknown to white men are to-day attracting thousands of tourists who can travel through jungles with the comforts found in settled communities. This week a welcome step towards letting the light into the once "Dark Continent" was taken by the new ruler of Belgium and of the Congo Free State. He has approved a program of reforms that should, if conscientiously enforced, remove one of the blots on our twentieth-century civilization. Of the unfortunate state of affairs in Belgian Congo it is not necessary to write at this day; it is a much more congenial duty to chronicle the main reforms endorsed by King Albert and his Ministers. Briefly, the oppressive system of exacting payment of taxes in labor among State-owned rubber plantations is to be abolished and opportunity given to pay them in money (incidentally, the amount of the taxes is to be reduced); obligatory labor is to be restricted to works designed for the improvement of the workers' own conditions, and polygamy is to be suppressed. Those who have enriched themselves by the spoliation of the natives may seek to thwart Governmental reforms, but an aroused public opinion will greatly facilitate the merciful task so promptly undertaken by King Albert.

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Many different countries are struggling with governmental problems. In not a few instances these involve demands for changes which, if granted, will radically alter existing political systems. In Great Britain the House of Lords, among the most venerable of European legislative bodies, is being attacked by the representative and elective chamber, the House of Commons. This week Lord Rosebery brought forward a plan for reforming the upper House on these lines: The chamber is to consist of Lords of Parliament, chosen in part by the Peers themselves, in part by nomination by the Crown, in part elective from the outside and of others sitting by virtue of their offices and qualifications, the tenure for all to be the same. The Liberal Government on Thursday night by a majority of 103 votes approved a proposal to deprive the House of Lords of its veto power and to reduce it to an innocuous body capable only of delaying the enforcement of legislation passed by the Commons. The Government has also promised Ireland a measure of Home Rule.

Prussia is in the throes of electoral reform, and so vigorous and widespread is the opposition to a continuance of the special privileges enjoyed by the landowning classes that the Government has been reluctantly obliged to grant minor concessions, which, however, are far from satisfying not only the rapidly swelling Socialistic Party, but the Liberals and Radicals as well. Last Sunday Berlin was the scene of a very remarkable demonstration. A concourse of "at least 120,000 Socialists and Radicals" marched in orderly fashion from the Socialists' headquarters to public parks, where they quietly assembled around sixteen numbered platforms, "from which, at the sound of a bugle, Socialist and Radical members of the Reichstag and Landtag began addresses, in which they vehemently denounced the injustices of the present system of elections. . . . The meetings then disbanded, the original groups marching off as they had come, without the slightest disorder." The authorities, it is reported, have been greatly impressed by the militant but disciplined course followed by so large a body of electors, and before the new franchise bill becomes a law it may be amended so as to partly meet the demands of the non-Agrarian sections of the community. Cable advices from Berlin yesterday record the capture by the National-Liberals of a seat in the Reichstag (in the country district of East Prussia) that had been held continuously by the Conservatives for forty years, Count Udo von Stolberg-Wernigerode, President of the Reichstag at the time of his death in February, having been the last representative of the district. The National-Liberal majority this week was nearly 3,000.

The Australian elections for Parliament were held on Wednesday, when the Labor Party was returned to power in both Houses, despite a coalition opposition by the Conservatives (Protectionists) and the Liberal Free Traders. In both Australia and New Zealand the Labor vote has always been a factor of the first importance, yet the latest victory is not without significance as illustrating a trend that is well-nigh world-wide.

Activity in building construction is still a conspicuous feature of the times in many sections of the United States. This was true of January and February, even though the total anticipated expenditures under the permits issued showed decreases as compared with the corresponding periods of the previous year. But in March, notwithstanding a falling off in this city, the aggregate for 106 municipalities exhibits a small gain over the month a year ago. Finally, for the full quarter ended March 31 the total for 106 cities is only very moderately less than the first-quarter record of 1909, and for the country outside of New York is actually the high-water mark for the period.

As regards New York, it is to be said that some let-up was naturally to be expected after the phenomenal activity in all boroughs of the greater city during the closing months of 1908 and practically all of 1909. Another influence served, however, to check any tendency towards extensive building. We refer to the threatened general strike among the building-trade employees. On the eve of the calling of the general strike—or, to be more specific, on March 28—the Building Trades Employers' Association requested a conference before final action be taken. The virtual tieing up of all structural operations in the city was thus, for the time being at least, averted, and confidence is expressed that eventually all matters in dispute will be satisfactorily adjusted. While the strike threatened, it was an influence holding in abeyance extensive building projects. Elsewhere in the country local considerations have of course been the factors augmenting or diminishing activity in the erecting of buildings, no general rule applying. Thus, at Los Angeles, Portland, Ore., and San Diego, the contracts made indicate a boom in building operations, whereas at San Francisco and Seattle there is less activity than a year ago. In other sections of the country, too, we find the same conditions—an apparent need for structures in some localities, that projects are being made to supply, and in others indications that for the moment the demand has been pretty well met.

Our statement of operations for March 1910, which embraces returns from 106 leading cities, shows the total expenditures arranged for under the permits issued during the month to have been $86,884,483, an aggregate not greatly below that for January and February combined, and 2.5% in excess of the like period of 1909, when the contemplated outlay was $84,785,096. Compared with earlier years, notable gains are of course recorded, that over March 1908, for instance, reaching 86.6%. The March 1910 result for Greater New York was, as intimated above, less favorable than for last year. In fact, while the aggregate for the four leading boroughs records a decline of 14.9% from the month last year, this is due entirely to the loss in Manhattan, fair gains being shown in Brooklyn and the Bronx.

Outside of New York the average gain as contrasted with March 1909 is 11.3%, with the increases over 1908 and 1907 reaching 5.3% and 2.9% respectively. Chicago, Philadelphia, Detroit, Minneapolis, St. Paul, Newark, Los Angeles, Portland, Ore., Rochester and many other cities of lesser importance exhibit large increases over 1909 or any earlier year, and, on the other hand, at San Francisco, Seattle, Spokane, Omaha, Washington and St. Louis the declines are more or less notable. The aggregate of contemplated expenditures for building construction for the three months of 1910 (Jan. 1 to March 31, inclusive),

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as we make it up, at $181,034,050, shows a decline of only 6.2% from the corresponding period last year, and exhibits an increase of 81.8% over 1908. Greater New York exhibits a loss of 26.2% from 1909, and an excess of 167.2% over two years ago, and outside of this city the gains are 6.6% and nearly 75%, respectively.

Foreign discount rates have, on the whole, declined. London has fluctuated between 3¾% and 3⅞%, closing yesterday at the latter figure, the same as last week; ordinary Stock Exchange loans were made at the fortnight's settlement on a 4½% basis. Paris remains at 2½%. Berlin again reports 3⅛%; hence the successful efforts of London bankers to draw coin from that centre—$1,530,000 in sovereigns was obtained yesterday. At Amsterdam, where gold exports sent the official and unofficial charge up very sharply last week, funds are now obtainable at 3¼%, a decline of ¾ of 1% and 1¾% below the Bank rate. Brussels has been steady at last week's quotation of 3½%, against the official minimum of 4½%.

The Bank of England, as was to have been expected in view of the week's gold movements, was able on Thursday to submit a much better weekly return. Not only did the total reserve show a gain of $4,295,000, but loans were reduced by $23,295,000. According to our special cable from London, the proportion of reserve to liabilities rose from 39.55% last week to 43.95% this week; the Bank gained £582,632 bullion during the week and held £33,829,487 at the close of the week. Our correspondent further advises us that there were important purchases in the open market, including over £500,000 United States gold coin. Other imports and receipts from the interior, however, were very light. Exports were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, £935,000 (of which £8,000 from Australia and £927,000 bought in the open market, including £514,000 United States gold coin); exports, £365,500 (of which £333,000 to South America, £25,000 to South Africa and £7,500 earmarked Straits Settlements), and receipts of £13,000 *net* from the interior of Great Britain.

Greater activity on the Stock Exchange, an increase in the output of mercantile paper, additional gold shipments (amounting to $4,000,000), new security issues, and the necessity, as revealed by last Saturday's bank statements, for reducing the disparity between loans and deposits, were among the salient influences in raising money rates in New York this week. Banks are now asking 4½% for maturities over sixty days, and certain very influential interests have withdrawn entirely from the time-money market; they are putting out their large surpluses from day to day on call at 3¼@3½%, in the hope and expectation of receiving 4¾ or 5% for six months' loans. At the moment borrowers are not showing anxiety to lay in large supplies, even at 4½%, although all 4¼% money can be promptly placed. A good deal of business has been done on collateral not of the first-class; as high as 5½% has been paid on "all industrial" collateral, while 5% is not an uncommon charge on securities not commanding a ready market. Funds have been attracted from other centres by the higher rates now ruling here, but city institutions are acting cautiously. It is contended that all over the country accommodation is wanted and that everything points to higher rates, a contention that may or may not prove well founded. The range is now 4@4¼% for 60 days, 4¼@4½% for 90 days and 4¼@4¾% for four, five and six months, with loans at higher figures on second-class collateral. Some over-the-year business has been done at 4¾@5%. The reluctance of local banks to lock up their funds on time at the rates usually offered by borrowers has brought about a pretty generous supply of call money. The maximum rate for the week, recorded on each day, was 3½%, the minimum (on Monday) 2½% and the average ruling rate 3¼%. Yesterday the range was 3% to 3½%, the final quotation being 3¼%.

Commercial paper, in accordance with the firmness in money, has been marked up at least ¼ of 1% for all grades. The best four to six months' single-name bills are negotiated at 4¾ and 5%, transactions being about equally divided at these figures. Financial institutions are not averse to accepting choice paper yielding 5%, especially as maturity will come before the closing months of the year, when money is in keenest demand. The quantity of bills drawn has increased, but not out of proportion with the expansion in the absorption, so that the market is not overstocked. Names not first-class are quoted 5½@6%. Sixty to ninety days' endorsed bills receivable range from 4¾ to 5¼%.

Two gold shipments were made this week, Kidder, Peabody & Co. having sent $2,500,000 and the Hanover National Bank $1,500,000 on Wednesday. Immediately before and since then exchange rates failed to disclose how any profit could have been derived, even after taking into consideration the high price (76s. 6d.) paid for double-eagles. This week the inquiry for exchange has not been extensive. The London settlement brought no special calls for cable transfers, the quotation having remained throughout the week around 4 88, while demand sterling has ruled fractionally below 4 87¾. The immediate outlook for exchange, and consequently for gold exports, is now regarded as obscure. Diverse influences are at work. For example, the so-called unfavorable trade balance during March was the worst in seventeen years, namely $19,254,613; our imports reached the wholly unprecedented total of $162,955,076, or $22,446,303 above the previous monthly maximum, in November of last year, while exports fell below those for March 1907 and 1906. The April showing may also be along similar lines, but thereafter the position bankers think, will undergo decided change, in that prices of commodities are expected in the very near future to fall to levels calculated to revive foreign buying, particularly of our wheat, provisions and cotton, all of which have been affected this week by the more encouraging reports from the agricultural territories. Another factor that has entered into exchange considerations has been a renewal of European investment in American short-term notes; bonds are not so keenly wanted, therefore our railroads are issuing the kind of security that can be most easily negotiated—Lake Shore has sold $8,500,000 notes in Paris, running for less than a year.

The arrest of the upward movement in exchange has also been influenced by the advance in money rates

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at this centre, concurrent with an improvement in the banking position at London, despite a speculative boom there and expanding trade; British imports in March constituted a new high figure for the month, £58,120,393, an increase over a year ago of £6,106,928, or 11.7%; exports totaled £34,391,558, a gain of £2,486,885, or 7.7%, while re-exports reached £8,-443,988, an increase of £903,669, or 11.9%. The complications, from the exchange point of view, that now obtain are inducing operators to act with great caution. Should the Bank of England, for some reason at present unforeseen, decide to raise its discount rate, sterling here would do doubt at once rise, while, on the contrary, extensive European investment here would probably cause a decline.

A despatch from Seattle says that the first estimate of the spring gold clean-up at Fairbanks, Alaska, gives a total of $9,000,000. This week another small shipment ($25,000) of gold was made from New York to Central America.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8410 @4 8425 for 60 days, 4 8775@4 8780 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined 10 points and cable transfers were not wanted above 4 88 at the close. No change occurred on Tuesday save in 60 day bills, which were quoted 4 8420@4 8430. Weakness appeared on Wednesday on dull trading, the range then being 4 8415@4 8425 for 60 days, 4 8760@4 8770 for demand and 4 8795@ 4 88 for cable transfers. Business was stagnant on Thursday, quotations not moving all day from the previous day's level; the undertone, however, was not weakened by the absence of inquiry for remittance.

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

		Fri., Apr. 8.	Mon., Apr. 11	Tues., Apr. 12	Wed., Apr. 13	Thurs., Apr. 14	Fri., Apr. 15
Brown Bros. & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 84½	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 85	84¾	84¾	84¾	84¾	84¾
	Sight	4 88	88¼	88¼	88¼	88¼	88¼
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@ 4 8810 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment at 4 83¼@4 84¾. Cotton for payment ranged from 4 83¼@4 83½ and grain for payment from 4 84½ @4 84¾.

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

Week ending April 15 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,809,000	$5,128,000	Gain $5,681,000
Gold	838,000	472,000	Gain 366,000
Total gold and legal tenders	$11,647,000	$5,600,000	Gain $6,047,000

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

Week ending April 15 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$11,647,000	$5,600,000	Gain $6,047,000
Sub-Treas. oper. and gold exports	37,300,000	41,300,000	Loss 4,000,000
Total gold and legal tenders	$48,947,000	$46,900,000	Gain $2,047,000

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

Banks of	April 14 1910.			April 15 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,829,487	--------	33,829,487	38,980,970	--------	38,980,970
France	138,458,400	34,876,680	173,335,080	143,250,880	35,276,560	178,527,440
Germany	39,799,250	13,680,500	53,479,750	37,575,050	12,767,650	50,342,700
Russia	140,597,000	8,402,000	148,999,000	123,173,000	8,074,000	131,247,000
Aus.-Hun.	55,776,000	13,450,000	69,226,000	52,503,000	12,627,000	65,130,000
Spain	16,195,000	30,879,000	47,074,000	15,890,000	32,411,000	48,301,000
Italy	38,862,000	4,000,000	42,862,000	38,132,000	4,700,000	42,832,000
Netherlands	8,195,000	2,854,000	11,049,500	9,579,600	3,897,000	13,476,600
Nat. Belg.	4,266,667	2,133,333	6,400,000	4,248,667	2,124,333	6,373,000
Sweden	4,462,000	--------	4,462,000	4,342,000	--------	4,342,000
Switz'land	5,277,000	--------	5,277,000	4,870,300	--------	4,870,300
Norway	1,733,000	--------	1,733,000	1,520,000	--------	1,520,000
Total week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010
Prev. week	486,754,835	109,282,410	596,037,245	473,940,833	112,540,657	586,481,490

A POLITICAL SIGN OF THE TIMES.

It would probably not be overstating the matter to say that the noteworthy political development of the day is the public disclosure of what is called "graft" in State and municipal legislative bodies throughout the country. The present episode differs in some material respects, however, from that of a few years ago, when agitation of the general question known as municipal corruption seemed to be leading to a belief among many people that conditions were absolutely rotten in both our political and business systems. That period of so-called "muck-raking" passed away with the saner view of public affairs which accompanied the period of financial readjustment. The present episode we are inclined to regard less as a sequel tot he other, than as a further and intelligent attack on abuses which are recognized by every one as a handicap to honest enterprise, and by none more fully recognized than by serious and conservative business men.

In all of these recent incidents—notably in such occurrences as the bribery investigation by the New York State Senate at Albany, the inquiry by the Insurance Superintendent of this State into legislative matters affecting the fire insurance interests and the singular series of confessions by the Pittsburgh councilmen—three facts have in each case stood forth conspicuously: First, it has been manifest that the public, though outraged and indignant at the disclosures, was not in the least surprised. Second, the disclosures have in each of these several instances occurred because of admissions voluntarily made by those who had given money to the legislators. Third, and most important, practically every one of these disclosures has brought to light what could not be regarded as anything less than organized political blackmail on legitimate business interests, from the merciless imposition of which arose the whole train of evils which has been disclosed.

People who have studied carefully and dispassionately the testimony which has been brought to light in these several investigations, must have been impressed with the quite uniform fact that the so-called bribe-givers have been the victims of a system from which, on the face of things, they seemed as business men to have no protection whatever. In the Senate investigation at Albany, all of the testimony converged on the fact that bridge-building enterprises of an entirely legitimate character were threatened and coerced by legislative committees, through intimations that unless such committees were brought to a favorable attitude, bills interfering seriously and needlessly with such business enterprises would be introduced and enacted. In the fire insurance investigation,

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nothing has been more positively proved than that the companies which contributed funds that were afterwards used to settle with designing politicians, did so on the presumption that they were legitimately protecting their interests from arbitrary attack. In the case of Pittsburgh, the demands made by politicians on banks and other organizations were invariably coupled with a threat that only through such a settlement would the normal and ordinary business of such institutions with the city be left unhampered.

In other words, it was not alone that legislation of an entirely proper character, and necessary for the work of legitimate enterprise, was held up by such politicians, but legislation in the nature of a strike, contrived as a gratuitous blow at existing legitimate interests, was constantly held over the heads of business men. Now, it is not our purpose to plead for the policy whereby business interests, or their agents, in so many cases surrendered to the demands of corrupt politicians. It appears to us that nothing is more definitely proved in these various investigations than the principle that blackmail grows by what it feeds upon. This is a principle long recognized by sensible men in the affairs both of private and of business life. A man who once surrenders to the initial demand of a blackmailer will thereby, as a rule, have placed himself at the blackmailer's mercy. It is the first step that costs. If he pays $1,000 one year as the price of inducing a blackmailer to refrain from unpleasant attacks upon him, he may be reasonably sure that next year's requisition will be $4,000 or $5,000, that $10,000 will presently be demanded, and that in the end he will have to do precisely what he might better have done in the beginning—that is to say, stand firmly on the protection of his rights by law, and repudiate all relations of the sort.

Not only is this so, but transactions of this sort, direct or indirect, in case of public legislators, bring about necessarily the dishonest intermediary who, since he has to make no account to any one of the funds which pass through his hands, will be very likely to retain for himself a substantial part of them. And, finally, it is impossible to deny that when such hold-ups occur as the price of immunity from unjust and improper legislation, it is only one step, human nature being what it is, to the use of the same underhand connections for acquisition, by people of easier morality, of concessions and privileges to which they have no right, and which are an invasion of the rights of others. In other words, not only is it true that the system in itself has been a disgrace to our State and municipal affairs, but it has been in the highest degree demoralizing to the legitimate interests of the country, who may well have prayed for precisely such a series of disclosures as has now occurred, by way of getting free from the humiliating exactions and oppressions under which they had so long suffered.

We are inclined to believe that a firm stand taken by our business men and our corporations, long before this time, would largely have stopped the practice. But business interests are nervous and apprehensive in matters of this sort, and it is hard to blame altogether the private individual or the corporation director who, in the face of what seemed to be a sudden menace to all his business prospects, would throw up his hands and pay the price. The position has not been wholly unlike that of the honest cattlemen on the Scottish border a hundred years ago, who paid to the Highland rovers the tribute from which the now familiar word "blackmail" had its origin, and who paid it because they could not otherwise defend their property against the depredations of such outlaws, and because their government was too weak to defend them.

It may be asked, what is likely to be the result of the present house-cleaning in such directions? That the immediate outcome will be wholesome in its bearing both on political practices and on business interests, there can be no doubt whatever. That all such abuses will have been permanently corrected, would be a venturesome prediction. Relapses after such outbursts of honest public indignation are familiar. Yet it is not to be forgotten that the situation following an episode of this sort is never precisely what it was before. Progress of society toward sound and honest government is not always upward, and it is marked as a rule by many retrogressions. But it is only necessary to review the past in order to understand how much has been permanently accomplished, even in recent days. The situation which existed, for example, in the New York courts during the days when Fisk and Tweed were in their prime, is wholly impossible to conceive to-day. With all the recent hunt to expose the abuses of our public bodies, no one has ever hinted at such conditions in the nation and Congress as were disclosed in the days of the Credit Mobilier.

Both in our municipal governments and in the legislatures of our States, a closer scrutiny by the people is already beginning to accomplish results of great and lasting importance. Much of the mischief in the past has arisen from public indifference to the character of the men chosen for such positions; not a little of it has originated in the old-fashioned blind devotion to party affiliations, which made it all but impossible for large bodies of our voters to revolt from the most objectionable leadership in the election of any class of public officers, so long as that leadership was conducted under the party name. As matters stand to-day, character in a public legislator counts for very much more than it probably ever did before, and party lines are altogether apt to be disregarded—especially in State and municipal campaigns—when public interests of the larger sort are known to be at stake. It is in this aspect of the present situation that the recent exposures of legislative abuses seem to us to promise definitely helpful results in our political future, and to foreshadow removal, in a very large degree, of one of the most noxious conditions surrounding American industry.

EFFECT OF THE RAILROAD BILL ON PAST ACQUISITIONS.

There is one provision of the Railroad Bill now before the two Houses of Congress to which we did not find it possible to refer at length in our article of last week reviewing the measure. We allude to the section dealing with the lease or acquisition of competing roads. The question which comes up in connection with this provision is whether it would be retroactive in nature—that is, would necessitate the abrogation of existing leases or ownership interests of that kind. It is one thing to prohibit certain acts and arrangements for the future and quite another thing to compel the undoing of what has already been

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accomplished, prescribing a new line of policy to apply not only to the future but also to the past. This last would not only be objectionable in the extreme, but, we need hardly say, would, in the nature of things, be highly disturbing, and in many if not in most cases be impossible of execution, while furthermore being open to assault as unconstitutional because violating the obligation of contract.

What we have in mind more particularly is such arrangements as those under which the New York Central & Hudson River holds the West Shore and the Lake Shore & Michigan Southern holds the New York Chicago & St. Louis, or Nickel Plate. The West Shore parallels the Central within seeing distance almost the entire way from New York to Buffalo and the Nickel Plate in like manner parallels the Lake Shore between Buffalo and Chicago. If Congress sought to compel the controlling company in these instances to part with its interest in the competing line, the effect would be to produce utter demoralization—assuming that the requirement was within the realm of possibilities, which it clearly is not. The Central and the West Shore could not exist as separate properties and live in peace. The fierce trunk-line war which developed after the West Shore was completed, and prevailed until the Central took over the road in 1884, clearly proved that. The two lines run so close to each other that they could not be separately managed and operated. The same is true of the Lake Shore and the Nickel Plate. Separation, indeed, would be a physical impossibility after the lapse of so many years. Senator Chauncey M. Depew made this plain in an interview with him that was published last November. To compel the railroads to go back over a great number of years, he said, and to disentangle and resolve themselves into units, would be impossible. It would also inflict, he argued, a great burden on the public, for it would seriously affect the value of railway securities. The New York Central and the West Shore, he pointed out, have become one line with the same terminals, the same yards and stations, and are operated as additional tracks of the same general system, greatly to the convenience of shippers, consignees and the general transaction of business.

Judging from the drafts of the Railroad Bill as submitted by the proper committees in the two Houses, the proposed measure is not intended to apply in cases of this kind, nor apparently in other similar cases, such as the indirect control by the Central of roads like the Lake Erie & Western and the Peoria & Eastern, or the possession of parallel lines to Chicago by the Pennsylvania RR. through the latter's control of the Pittsburgh Fort Wayne & Chicago and the Pittsburgh Cincinnati Chicago & St. Louis. Indeed, in this particular the bill does not seem to apply to the past at all but wholly to the future. The section of the bill relating to the matter is Section 12. As originally drafted by Attorney-General Wickersham, this provided that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock, or purchase or lease the railroad of any railroad corporation which competes with such first-named corporation respecting business to which said Act to Regulate Commerce, as amended, applies." Standing thus and containing the word we have italicised, the operation of the measure was clearly confined to the future. Moreover, succeeding words in the same section also made it apparent that the future and not the past was contemplated by the framers. For the bill went on to say that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad contrary to this section, or which holds or retains any interest in capital stock or in a railroad *hereafter acquired in violation of this section*, shall be fined $5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired."

There was still another proviso which, while adding nothing to or subtracting anything from the parts quoted, gave rise to much controversy and led to bitter and acrimonious debate, concentrating attention upon it rather than upon the more important language already given. This provision was to the effect "that nothing in this section contained shall operate to prevent any such corporation which at the date of the passage of this Act owns not less than one-half of the entire issued and outstanding capital stock of any other railroad corporation from acquiring any of the remainder of such stock, nor to prevent any such corporation which is now operating under lease, made for not less than twenty years, a railroad of any other such corporation from renewing such lease or acquiring the reversionary ownership of the lessor railroad, either directly or through purchases of the stock of the lessor company." Recognizing that this proviso, if retained, might some day be highly important in its bearing upon the ownership of other roads, the Union Pacific (as was testified to by Mr. Otto H. Kahn in the suit against the Union Pacific) in January began adding to its holdings of Southern Pacific stock so as to bring the aggregate up to one-half the outstanding stock. This proviso was so sharply antagonized that it has been stricken out and does not appear in the draft of the bill as reported by the committee of either House of Congress.

The part referred to, however, as already pointed out, was an independent proviso, and was not essential to confining the measure to the future, in view of the presence in the section of the little word "*hereafter*." That same significant word is retained in the re-draft of Section 12 in both the House bill and the Senate bill. Thus, Section 12 of the House bill provides that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce . . . shall *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad or water-carrier corporation, or purchase or lease any railroad or water line, which is directly and substantially competitive with that of such first-named corporation, nor shall any water-carrier corporation engaged in inter-State commerce *hereafter* acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad corporation, or purchase or lease any railroad, that is subject to the Act to Regulate Commerce and which is directly and substantially competitive with such water line; nor shall any such railroad or water-carrier corporation have after the first day of July 1911 as an officer or a director any person who may also be at the same time an officer or director of any such competing corporation."

It will be observed that the scope of this provision has been broadened by making it apply to water lines

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as well as rail lines and that the requirement now is that the line leased or acquired shall not be *"directly and substantially competitive."* But that little and all-important word "hereafter" is retained. It is also retained and repeated in the remaining parts of the section. The penalty provision, for instance, provides that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad or water line contrary to this section, or which holds or retains any interest in capital stock or in a railroad or water line *hereafter acquired in violation of this section,* or which shall have and retain as an officer or director after the first day of July 1911 any person who is also an officer or director of any such competing corporation, shall be fined $5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired, or retains such prohibited officer or director."

It is provided that any railroad or water carrier may apply to the Commerce Court by petition to determine whether or not a "proposed" acquisition of an interest in the capital stock or a "proposed" purchase or lease of another line violates the section. It is also provided that nothing in the measure shall be construed to validate the acquisition by a railroad corporation of any interest in the capital stock or the purchase or lease of the railroad or water line of any other railroad or water-carrier company in violation of the Anti-Trust Law of 1890. This last is manifestly meant to prevent the legalizing of arrangements which may have been illegally entered into under existing law. But that is quite different from interdicting by the wholesale all transactions and operations in the past in the nature of taking over of competing lines.

In the Senate draft of the bill, too, the wording of the section is such as to confine it entirely to the future. We notice, furthermore, that the amendment proposed by Senator Cummins contains the same saving words, this amendment reading "that no common carrier as herein defined shall *after the passage of this Act* purchase, lease or in any manner acquire the control of or any interest in any competing railway or boat line, nor shall any such carrier purchase or hold *under any subsequent purchase,* directly or indirectly, any part of the capital stock, capital shares or bonds of any other common carrier."

The proposed railroad bill before Congress is, as we showed at length last week, objectionable and highly disturbing in many other respects, more particularly in giving the Inter-State Commerce Commission power to initiate rate reductions and make and change classifications; in radically altering the long-and-short-haul laws; in allowing the Commission to establish through routes even when a reasonable and satisfactory route already exists, &c., &c. On these accounts its enactment would be a serious menace to the carriers and to the whole community. But at least Section 12 as it stands is not of the extremely mischievous and dangerous character which at one time was feared.

THE CHANGED LABOR CONDITIONS IN SOUTH AFRICA.

Now that the last of the Chinamen at work in the South African mines have returned home, it is worth noting that the employment of Chinese in the South African gold mines began a little before the opening of the current century; their repatriation, which movement was terminated the last week of February 1910, was announced by a cable dispatch bearing date of Feb. 28 1910, which read that its completion had been effected by the sailing on that day of the last shipment from South Africa of Chinese for their home. The first month of 1907 there were 53,828 Chinese on the Rand, after which the number declined, but only in a very moderate way until the actual work of repatriation began in August of that year.

Three influences, or forces, brought about the settlement of Chinese laborers in the African mines and also their removal. Their employment arose very naturally out of the demand for, and scarcity of, cheap labor in the mines and of native unwillingness to take up that kind of work. A decrease in their numbers began in a moderate way on the near approach and breaking out of the Boer War, say the latter part of 1899 and in 1900, and continued to and including 1902, when the war closed. After that they again increased until they reached the total referred to above. Another influence increasing the labor demand in South Africa was the falling off in the gold product in South Africa during the war and the consequent loss in the gold output of the world. To state that point more exactly and in brief, the production of gold in South Africa in the two years previous to the war was 3,904,721 ounces in 1898 and 3,365,875 ounces in 1899. The three years when the war was progressing and closing and closed, the African gold mine production was only 562,307 ounces in 1900, was 474,696 ounces in 1901 and 1,998,811 ounces in 1902. The foregoing figures include not only Witwatersrand but the mines outside the Rand.

Another force of even wider influence was the demonetization of silver in 1873-74; a movement which was attended during subsequent years through almost the entire industrial world by a tedious period of unprofitable trade and business depression. A natural accompaniment of this demonetization was also an urgent demand for gold to meet the monetary requirements for strengthening gold reserves everywhere; producers of the metal were hard pushed, consequently, to add to the supply, increasing materially the demand for labor everywhere in the gold-mining industry. Of course so rich a gold district as South Africa would share in this new impulse which was stimulating the world's production in all countries where gold had been found. But it was not until 1891 that the output of the South African mines began to be an important factor in the world's total yield. The existence of gold in the Rand had been known long before diamonds had been discovered, but early mining operations gave disappointing results.

In fact it was not until 1886 that the discoveries were made upon a farm in Langlaagte that brought the Rand into notice and fostered the development that, within a period of 12 years, made it the leading gold-producing field of the world. Other countries increased their output of the metal very materially with the largely increasing demand for supplies, but compared therewith development in Africa borders on the marvelous. Prior to 1873 the average output of the world's mines for a period of about a dozen years had been about 6 million fine ounces. From 1873 to 1883 the yield ranged between about 4½ and 5¾ millions, with the total for the first and last years almost identical. Since that time, how-

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ever, the world's production increased steadily year by year, except, as stated above, during the Boer War; rising from about 5 million fine ounces in 1884 to 5⅜ millions in 1889 and to 8⅝ millions in 1894. In 1889 it stood at 15¼ millions, in 1904 at 16¾ millions and last year was approximately 22⅛ millions. And even this decided augmentation of supplies appears to fail in fully meeting the demand. This demand called for more labor and the supply had to be largely made up of Chinese. In the height of the demand for gold came in the new requirement to send home the Chinese. It looked when first proposed as an impossibility. It was asserted that the output of gold would stop.

It thus becomes apparent that fears expressed and urged against repatriation prior to and during the early days of the scheme, that the replacing of the Chinese would be a difficult proposal, have proved groundless. Furthermore, equally fallacious have been the complaints that there would be a check to the development and output of the mines. The Kaffirs came as soon as the Chinese withdrew. It is true, of course, that recently there has been some let-up in production, the monthly yields since October 1909 having fallen below the totals for the corresponding periods of the preceding year. But this is explainable by some of the mines running into poorer ore in the lower levels—liable to happen in any workings and looked upon as merely temporary. In fact, whereas the January output of the Rand fell 12,000 ounces below the same month of 1909, the decline in February was only 223 ounces —the daily average yield for that month having been close to the record of production.

The controversy that arose over the employment of the Chinese in the gold mines and against their repatriation caused the South African colony to be deprived of a free hand in dealing with Chinese laborers, their gradual repatriation after a set time being a definite proposition in the new constitution granted by Great Britain to the Transvaal in 1906. Opposition to the plan was made on the twofold ground that (1) natives, who would naturally be substituted for the Chinese, were not as good workers, and (2) wherever the substitution had already been made the cost of producing gold had increased. This complaint, however, seems to have been fully controverted by developments since compulsory repatriation began to be put in force, and now that it has been completed no regrets are heard. As a matter of fact, growth in the native labor force has been conspicuously rapid since the Chinese began to leave, and at the close of February this year the number at work in the mines was greater than the total (Chinese included) at the same time a year ago.

RAILROAD GROSS EARNINGS FOR MARCH.

Gains in railroad earnings seem to be growing larger and more numerous with the course of time. The improvement disclosed by our early preliminary statement for the month of March is, in both ratio and amount of increase, the most noteworthy of any for recent months. This early statement comprises only the roads which make it a practice to furnish preliminary estimates of their results, but nevertheless covers a large aggregate of mileage, namely 85,936 miles, or considerably more than one-third the entire railroad mileage of the country.

On this aggregate of 85,936 miles of road, gross earnings for March the present year foot up $65,155,888, as against only $56,360,415 in the corresponding month of last year. The increase, therefore, is $8,795,473, or over 15½%—15.61%. This is the largest percentage of increase recorded in any month since last November. What is more, the gains come from all parts of the country, and out of the 53 roads contributing returns there are only 5 which do not share in the improvement, in all of which instances the falling off is of very small amount. The roads furnishing early figures consist very largely of Southern and Western lines and systems, representing conditions in the agricultural sections, where a state of great prosperity prevails, owing to the high prices ruling for food products. But prosperity is also a feature, as is well known, in the mining and manufacturing regions and hence there is reason to think that the extremely favorable character of the comparisons would be only slightly modified in the event that the representation of roads from the manufacturing districts were larger. Our table does not include any of the great trunk-line systems, like the Pennsylvania, the New York Central, &c. (these never giving out early figures), but as it is known that the iron and steel trades are wonderfully active, with production larger than ever before, it follows that the roads catering to or gridironing the iron and steel territory, like the Pennsylvania, must be getting enormous amounts of traffic from that source.

We are comparing, of course, with a period in 1909 when railroad traffic and revenues had already begun to show improvement over the very poor results of 1908. It is important to note, however, that in March last year the improvement had not yet reached the proportions which it subsequently attained. Our early compilation for March 1909 covered 77,656 miles of road and showed an increase of $5,082,356, or 10.99%. In March 1908, on the other hand, at the time of intense depression in trade, our early returns, covering 83,468 miles, showed a loss of no less than $9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

		Mileage.			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. preceding.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
March.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
Jan. 1 to	*Mch.*	31.						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4 51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,172,331	155,045,813	+24,126,518	15.23

Note.—We do not include Mexican roads in any of the years.

The improvement here recorded for March the present year has in the matter of the Southern roads been made in face of a smaller cotton movement. Western roads have had the advantage of a larger

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grain movement, though the increase in said movement was of moderate proportions. The shipments of cotton overland in March 1910 reached only 65,077 bales, against 112,735 bales in March 1909 and 122,367 bales in March 1908, revealing a contraction of nearly one-half. In the case of the receipts of the staple at the Southern outports, the shrinkage was not in the same ratio, but yet has been of considerable magnitude, the port receipts for 1910 having been 391,122 bales, against 497,670 bales. In view of the contraction in the cotton traffic, the large gains in earnings reported by Southern roads attract all the more attention, though for the larger systems there has been an offsetting advantage in the activity of the iron trade. In the following we give the details of the cotton receipts at the ports for the last three years. It will be observed that New Orleans for the month had slightly increased receipts and likewise Brunswick, Ga., but that all the other points record diminished arrivals, the diminution in several cases being very large.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1910, 1909 AND 1908.

Ports.	March.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston .....bales	113,650	182,968	167,630	512,658	854,099	818,214
Port Arthur, &c	28,810	42,750	15,942	81,666	168,855	81,579
New Orleans	130,447	127,760	107,992	344,725	577,150	639,227
Mobile	16,450	17,629	13,010	55,483	84,729	75,016
Pensacola, &c	7,475	11,120	17,220	44,695	56,765	59,964
Savannah	47,581	57,120	53,348	132,082	245,992	262,596
Brunswick	11,815	9,146	139	21,396	94,297	64,607
Charleston	7,425	9,995	4,458	13,549	42,209	25,254
Georgetown	178	306	------	517	974	227
Wilmington	7,419	12,397	12,764	23,353	65,771	98,974
Norfolk	18,944	24,399	24,822	59,046	113,185	135,259
Newport News, &c	928	2,080	176	4,668	8,830	795
Total	391,122	497,670	417,501	1,293,838	2,312,856	2,261,712

The Western grain movement shows a loss in the item of corn, but deliveries of wheat, oats, barley and rye all ran heavier than in the previous year. In wheat, the increase was over 4,000,000 bushels, but the additions are found chiefly at the spring-wheat points, namely Minneapolis, Duluth and Milwaukee, while some of the winter-wheat points have fallen behind. Chicago, which is a market for both winter wheat and spring wheat, also sustained a contraction in that cereal. Combining wheat, corn, oats, barley and rye, the deliveries at the Western primary markets for the five weeks ending April 2 reached 63,934,829 bushels in 1910, as against 58,295,247 bushels for the corresponding five weeks of 1909. We add our usual statement giving the details of the Western grain receipts.

WESTERN GRAIN RECEIPTS.

Five weeks ending April 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1910	1,124,584	1,561,500	9,307,650	8,865,825	4,325,500	96,000
1909	892,295	2,232,748	10,096,000	8,537,940	4,085,000	144,000
Milwaukee—						
1910	269,465	1,254,650	1,057,100	1,247,500	1,774,593	77,040
1909	383,675	650,100	1,110,500	886,300	913,000	144,000
St. Louis—						
1910	264,260	1,182,922	2,454,293	1,680,940	258,200	41,000
1909	288,245	1,268,476	2,765,430	1,817,200	523,900	53,450
Toledo—						
1910	------	134,500	540,800	201,350	------	12,500
1909	------	225,500	399,600	168,800	------	14,700
Detroit—						
1910	20,526	83,360	216,872	168,883	------	------
1909	19,000	159,820	276,558	133,500	------	------
Cleveland—						
1910	6,087	23,546	602,391	363,610	6,538	5,052
1909	5,379	21,129	520,173	702,800	80,430	------
Peoria—						
1910	337,870	60,149	1,317,974	1,148,800	262,512	35,200
1909	227,350	78,305	1,627,371	739,500	541,000	49,000
Duluth—						
1910	132,230	2,875,236	------	1,179,700	377,300	148,627
1909	101,500	2,354,121	48,502	318,261	545,332	6,723
Minneapolis—						
1910	------	10,299,730	652,530	1,696,298	1,886,718	185,190
1909	------	6,825,880	558,566	1,291,150	1,778,530	162,670
Kansas City—						
1910	------	2,232,300	1,692,550	340,000	------	------
1909	------	1,859,550	1,048,300	531,500	------	------
Total of all—						
1910	2,155,022	19,707,893	17,842,160	16,892,906	8,891,361	600,609
1909	1,917,444	15,675,629	18,451,000	15,126,951	8,467,192	574,543

Jan. 1 to April 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1910	2,440,953	3,183,300	29,784,650	20,686,300	8,792,636	264,000
1909	2,202,656	3,262,048	26,328,821	20,293,916	9,298,693	412,000
Milwaukee—						
1910	743,280	2,066,450	2,985,900	2,914,000	4,123,293	240,040
1909	795,978	1,197,700	2,462,200	2,349,100	2,984,600	339,900
St. Louis—						
1910	709,150	3,891,227	7,789,242	5,704,940	800,300	104,000
1909	713,715	3,242,280	6,936,475	4,710,025	1,294,800	96,450
Toledo—						
1910	------	442,500	1,196,250	489,100	------	46,500
1909	------	399,400	969,500	379,600	------	21,700
Detroit—						
1910	54,838	225,427	782,635	472,355	------	------
1909	47,500	338,475	736,908	434,342	------	------
Cleveland—						
1910	22,597	84,731	2,250,112	887,620	38,421	6,128
1909	13,751	66,839	1,306,903	1,520,110	131,660	------
Peoria—						
1910	1,024,114	177,292	4,679,886	3,287,787	774,112	123,100
1909	443,328	214,305	4,564,764	1,789,000	987,000	122,000
Duluth—						
1910	205,975	6,034,192	------	2,861,895	1,221,714	230,031
1909	110,545	3,943,342	308,463	732,000	834,949	25,646
Minneapolis—						
1910	------	29,581,470	2,948,730	4,288,288	5,928,578	603,650
1909	------	17,320,970	1,601,026	2,959,350	4,353,760	398,497
Kansas City—						
1910	------	6,913,200	6,415,250	1,103,500	------	------
1909	------	6,376,100	3,286,900	1,552,500	------	------
Total of all—						
1910	5,200,907	52,599,789	58,832,655	42,695,785	21,679,054	1,617,449
1909	4,327,473	36,361,459	48,501,960	36,719,943	19,885,462	1,416,193

As concerns the separate roads, the Canadian Pacific is distinguished for the largest amount of increase of any road in our table, it having added $1,226,000 to its earnings for the month last year. This, too, comes after an improvement in 1909 which had considerably more than wiped out the loss sustained in 1908. Large increases come from other roads in different parts of the United States. In the Middle West the Illinois Central reports an addition of $816,268; from the Northwest we have the Great Northern, with a gain of $566,120; from the Southwest the Missouri Pacific, with $754,000 increase; from the South the Louisville & Nashville, with $691,637 gain, and the Southern Ry., with $348,137, &c., &c. We show herewith all changes for the separate roads for amounts in excess of $30,000, whether gains or losses, though it will be noted there are no losses for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Canadian Pacific	$1,226,000	Texas & Pacific	$139,575
Illinois Central	816,268	Cin New Orl & Tex Pac	135,656
Missouri Pacific	754,000	St Louis Southwestern	98,679
Louisville & Nashville	691,637	Yazoo & Miss Valley	97,125
Grand Trunk (4)	625,804	Chicago Ind & Louisville	85,044
Great Northern	566,420	Alabama Great Southern	80,870
Chesapeake & Ohio	470,965	Ala New Orl & Tex Pac (3)	63,310
Wabash	378,183	Duluth So Shore & Atl	62,355
Southern Railway	348,137	Chicago & Alton	58,931
Minn St Paul & S S M	303,545	Int & Great Northern	58,000
Missouri Kansas & Texas	268,708	Atlanta Birm & Atlantic	46,800
Denver & Rio Grande	221,900	Denver Northw & Pac	37,209
Buffalo Roch & Pittsburgh	208,621	Louisville Hend & St L	35,717
Canadian Northern	195,400	Mobile & Ohio	33,939
Colorado & Southern	185,629		
Wheeling & Lake Erie	162,923	Representing 37 roads in our compilation	$8,760,933
Central of Georgia	152,300		
Seaboard Air Line	151,283		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. The distinguishing feature of these comparisons is that, in the case of all the groups, the 1910 aggregates are the best of any of the years given, exceeding even the 1907 totals, which means, of course, that the roads have completely recovered the losses sustained after the panic in 1907 and are earning more than ever before in their history. In this we are referring to the groups as a whole, but the remark applies also to nearly all the separate roads. Where there are exceptions, it is usually for some special reason. Thus, the Texas & Pacific the present year had a diminished cotton movement to contend against. Notwithstanding that fact, it earned more in 1910 than in either 1909 or 1908, but it has failed to get back to its large total of 1907, when it earned $1,402,633, as against $1,286,998 the present year. In some instances revenues have risen only to the level of what they were in 1907, but in most cases the 1910 results run well above those of three years ago. The former is true of the Southern Ry., which earned $5,016,291 now, against $5,013,527 in 1907. In-

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stances of the latter kind are found in the case of the Louisville & Nashville, which earned $4,599,035, against $4,317,156; the Chesapeake & Ohio, which earned $2,720,608, against $2,250,793; the Wabash, which earned $2,527,843, against $2,204,353, and the Great Northern, which earned $4,562,515, against $4,440,155.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pac	7,667,000	6,441,000	5,424,931	6,132,910	5,093,286	4,132,961
Dul So Sh&Atl	279,102	216,747	219,891	252,870	252,309	238,392
Great Northern	4,562,515	b3,996,095	b3,218,294	4,440,155	4,066,471	3,419,705
Iowa Central	296,389	304,446	259,060	256,353	275,159	242,889
Minn & St L	376,508	374,439	306,980	332,562	298,613	277,109
M St P & SSMa	1,880,365	1,576,820	1,415,508	1,654,644	1,516,189	1,329,689
Total	15,061,879	12,909,547	10,844,664	13,069,494	11,502,027	9,640,745

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & P	803,156	594,535	614,513	668,613	716,495	652,863
Chic Ind & Lou	527,743	442,699	399,932	502,636	454,307	486,745
Gr Tr of Can, Gr Tr West, Det GH&M, Canada Atl	3,793,255	3,167,451	3,057,944	3,571,270	3,268,011	3,047,060
Illinois Central	a5,764,740	a4,948,472	a4,667,455	5,076,630	4,640,563	4,355,593
Tol Peo & Wes	96,121	94,299	104,424	97,964	102,217	98,541
Tol St L & Wes	300,561	288,900	284,745	321,542	344,545	312,128
Wabash	2,527,843	2,149,660	1,976,130	2,204,353	2,100,502	1,872,460
Total	13,813,419	11,686,016	11,105,143	12,443,008	11,626,640	10,825,390

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Ala Gt South	365,920	285,050	249,583	314,978	331,069	310,505
Ala N O & T P- N O & N E	322,977	273,847	226,533	262,650	281,967	247,481
Ala & Vicks	141,970	133,486	132,572	138,048	121,427	127,855
Vicks Sh & P	118,958	113,262	121,853	138,137	121,687	128,437
Atl Birm & Atl	251,624	204,824	118,696	142,066	104,140	88,795
Central of Ga	1,162,700	1,010,400	961,842	1,147,185	1,047,780	937,566
Ches & Ohio	2,720,608	2,249,643	1,946,931	2,250,793	2,146,559	1,843,344
Cin N O & T P	791,795	656,139	603,714	646,512	786,447	637,645
Lou & Nash b	4,599,035	3,907,398	3,548,766	4,317,156	3,712,381	3,523,214
Mobile & Ohio	871,522	837,583	746,357	995,001	836,792	760,334
Southern Ry	5,016,291	4,668,154	4,160,731	5,013,527	4,869,328	4,542,436
Yazoo & MissV	a915,887	a818,762	a911,994	866,884	891,203	820,163
Total	17,279,287	15,158,548	13,729,572	16,232,937	15,250,780	13,967,775

a Includes some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909

EARNINGS OF SOUTHWESTERN GROUP.

March.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colo & South*	1,362,002	1,176,373	1,055,405	1,108,595	955,648	778,320
Denver & R G	1,854,900	1,633,000	1,310,319	1,672,631	1,482,707	1,308,146
Int & Gt Nor	693,000	635,000	524,990	673,422	519,098	525,236
Mo Kan & Tex	2,228,896	1,960,188	1,785,691	2,166,377	1,665,475	1,690,475
Mo Pacific	4,806,000	4,052,000	3,443,488	4,127,202	3,750,220	3,766,447
St Louis S W	944,803	846,124	721,826	859,182	760,927	797,856
Texas & Pac	1,286,998	1,147,423	1,029,439	1,402,633	1,162,108	1,059,977
Total	13,176,599	11,450,108	9,871,158	12,010,042	10,296,183	9,926,457

* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Gt Southern	365,920	285,050	+80,870	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	322,977	273,847	+49,130	196	195
Ala & Vicksburg	141,970	133,486	+8,484	143	143
Vicks Shrev & Pac	118,958	113,262	+5,696	171	171
Atlanta Birm & Atl	251,624	204,824	+46,800	640	642
Bellefonte Central	6,200	5,112	+1,088	27	27
Buffalo Roch & Pitts	803,156	594,535	+208,621	568	568
Canadian Northern	934,100	738,700	+195,400	3,180	3,094
Canadian Pacific	7,667,000	6,441,000	+1,226,000	9,916	9,426
Central of Georgia	1,162,700	1,010,400	+152,300	1,916	1,916
Chattanooga Southern	9,838	6,759	+3,079	99	99
Chesapeake & Ohio	2,720,608	2,249,643	+470,965	1,939	1,896
Chicago & Alton	1,119,051	1,060,120	+58,931	998	998
Chic Ind & Louisv	527,743	442,699	+85,044	616	616
Cinc New Orl & Tex P	791,795	656,139	+135,656	336	336
Colorado & Southern	1,362,002	1,176,373	+185,629	2,032	1,950
Denver & Rio Grande	1,854,900	1,633,000	+221,900	2,541	2,516
Denver Northw & Pac	69,482	32,273	+37,209	214	184
Detroit & Mackinac	117,768	124,140	—6,372	369	347
Detroit Tol & Ironton	131,730	117,881	+13,849	441	441
Ann Arbor	189,082	182,357	+6,725	301	301
Duluth So Sh & Atlan	279,102	216,747	+62,355	599	593
Georgia Sou & Florida	201,386	191,995	+9,391	395	395
Grand Trunk of Can, Grand Trunk West, Det Gr Hav & Mil, Canada Atlantic	3,793,255	3,167,451	+625,804	4,528	4,528
Great Northern	4,562,515	3,996,095	+566,420	7,129	6,898
Illinois Central	5,764,740	4,948,472	+816,268	4,551	4,551
Internatl & Gt North	693,000	635,000	+58,000	1,159	1,159
Iowa Central	296,389	304,446	—8,057	558	558
Kan City Mex & Or	152,600	132,000	+20,600	733	543
Louisv & Nashville	4,599,035	3,907,398	+691,637	4,595	4,388
Louisv Hend & St L	119,123	83,406	+35,717	199	199
Macon & Birm'ham	13,759	13,566	+193	105	105
Mineral Range	69,870	68,647	+1,223	127	129
Minneap & St Louis	376,508	374,439	+2,069	1,027	1,027
Minneap St P & S S M	1,880,365	1,576,820	+303,545	3,523	3,416
Missouri Kan & Texas	2,228,896	1,960,188	+268,708	3,072	3,072
Missouri Pacific	4,806,000	4,052,000	+754,000	6,491	6,488
Mobile & Ohio	871,522	837,583	+33,939	1,114	1,114
Nevada-Cal-Oregon	31,850	35,733	—3,883	184	184
Rio Grande Southern	43,189	50,146	—6,957	180	180
St Louis Southwestern	944,803	846,124	+98,679	1,476	1,469
Seaboard Air Line	1,926,683	1,775,400	+151,283	2,995	2,994
Southern Railway	5,016,291	4,668,154	+348,137	7,050	7,055
Texas Central	79,404	91,295	—11,891	268	268
Texas & Pacific	1,286,998	1,147,423	+139,575	1,885	1,885
Toledo Peoria & West	96,121	94,299	+1,822	247	247
Toledo St L & West	300,561	288,900	+11,661	451	451
Wabash	2,527,843	2,149,660	+378,183	2,514	2,514
Wheeling & Lake Erie	609,589	446,666	+162,923	458	442
Yazoo & Miss Valley	915,887	818,762	+97,125	1,371	1,371
Total (53 roads)	65,155,888	56,360,415	+8,795,473	85,936	84,398
Net increase (15.61%)					
Mexican roads (not included in total)—					
Interoceanic of Mexico	768,173	761,774	+6,399	1,018	1,020
Mexican International	795,839	602,507	+193,332	905	917
Mexican Railway	y475,700	y452,900	+22,800	361	361
National Rys of Mex	4,778,939	4,631,859	+147,080	5,262	5,262

y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1910.	1909.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,066,153	874,118	192,035	--------
Alabama N O & Tex Pac—				
NewOrleans & Northeast	907,271	826,696	80,575	--------
Alabama & Vicksburg	420,790	393,951	26,839	--------
Vicks Shreve & Pacific	360,277	351,762	8,515	--------
Atlanta Birm & Atlantic	672,932	551,092	121,840	--------
Bellefonte Central	16,275	15,267	1,008	--------
Buffalo Rochester & Pitts	2,114,714	1,567,080	547,634	--------
Canadian Northern	2,425,200	1 767,500	657,700	--------
Canadian Pacific	19,763,478	16,169,068	3,594,410	--------
Central of Georgia	3,160,709	2,854,718	305,991	--------
Chattanooga Southern	26,852	18,946	7,906	--------
Chesapeake & Ohio	7,650,140	6,233,331	1,416,809	--------
Chicago & Alton	3,120,928	2,955,309	165,619	--------
Chicago Ind & Louisville	1,374,375	1,158,432	215,943	--------
Cin New Orleans & Tex Pac	2,255,239	1,914,652	340,587	--------
Colorado & Southern	4,049,650	3,611,042	438,608	--------
Denver & Rio Grande	5,259,736	4,542,941	716,795	--------
Denver Northwest & Pac	184,608	100,579	84,029	--------
Detroit & Mackinac	301,641	302,623	--------	982
Detroit Toledo & Ironton	363,840	308,603	55,237	--------
Ann Arbor	502,178	421,070	81,108	--------
Duluth South Shore & Atl	704,132	609,335	94,797	--------
Georgia Southern & Florida	613,435	541,403	72,032	--------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	9,911,976	8,337,338	1,574,638	--------
Great Northern	12,498,674	9,938,242	2,560,432	--------
Illinois Central	15,972,708	14,326,999	1,645,709	--------
Internat & Great Northern	2,029,665	1,913,157	116,508	--------
Iowa Central	800,642	763,741	36,901	--------
Kan City Mex & Orient	431,715	369,465	62,250	--------
Louisville & Nashville	13,136,235	11,181,013	1,955,222	--------
Louisville Hend & St L	296,975	249,900	47,075	--------
Macon & Birmingham	35,286	36,511	--------	1,225
Mineral Range	202,254	192,055	10,199	--------
Minneap & St Louis	1,020,254	932,313	87,941	--------
Minneap St P & S S M	4,928,288	4,209,452	718,836	--------
Missouri Kansas & Texas	6,265,821	5,825,399	440,422	--------
Missouri Pacific	13,097,563	11,285,138	1,812,425	--------
Mobile & Ohio	2,576,814	2,444,927	131,887	--------
Nevada-Cal-Oregon	85,486	79,853	5,633	--------
Rio Grande Southern	137,907	122,280	15,627	--------
St Louis Southwestern	2,700,072	2,511,473	188,599	--------
Seaboard Air Line	5,351,310	4,869,223	482,087	--------
Southern Railway	13,913,879	12 766,362	1,147,517	--------
Texas Central	271,253	289,133	--------	17,880
Texas & Pacific	3,833,815	3,484,670	349,145	--------
Toledo Peoria & Western	304,522	262,185	42,337	--------
Toledo St Louis & Western	861,557	769,105	92,452	--------
Wabash	6,986,435	6,000,920	985,515	--------
Wheeling & Lake Erie	1,595,72[illegible]	1,208,047	387,675	--------
Yazoo & Miss Valley	2,610,950	2,587,394	23,556	--------
Total (53 roads)	179,172,331	155,045,813	24,146,605	20,087
Net increase (15.23%)	--------	--------	24,126,518	--------
Mexican Roads (not included in total)—				
Interoceanic of Mexico	2,207,705	2,037,267	170,438	--------
Mexican International	2,357,295	1,770,451	586,844	--------
Mexican Railway	y1,727,700	y1,586,200	141,500	--------
National Rys of Mexico	13,188,607	12,746,877	441,730	--------

y These figures are down to the end of the third week of March only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 441 shares, of which 357 shares were sold at the Stock Exchange and 84 shares at auction. The transactions in trust company stocks reach a total of 38 shares. Twenty-five shares of stock of the Carnegie Trust Co. were sold at 150, an advance of 18 points over the price paid at the last previous sale, which was made in March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
1	Amer. Exch. Nat. Bank	250	250	250	April 1910— 250
*196	Commerce, Nat. Bank of	210	215	214	April 1910— 215
*156	Fourth National Bank	195	200	200	April 1910— 199
11	Gallatin National Bank	350	360	350	Dec. 1909— 341
50	Hanover National Bank	625¼	625¼	625¼	Feb. 1910— 625
3	Mount Morris Bank	250	250	250	----------
19	Northern Bank	100	103	103	April 1910— 100
*5	Park Bank, National	460	460	460	April 1910— 475
	TRUST COMPANIES—New York.				
25	Carnegie Trust Co	150	150	150	Mch. 1910— 132
13	Union Trust Co	1361	1361	1361	Feb. 1910—1375

* Sold at the Stock Exchange.

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—The New York Senate defeated on the 12th inst. the bill affecting time certificates of deposit in State banks which had been introduced in accordance with the recommendation of Superintendent of Banks O. H. Cheney. The proposed amendment was intended to give to the State banks the same privilege now accorded to trust companies, provided for the issuance of time certificates representing money actually on deposit, and stipulated that no reserve need be carried against the sums represented by certificates which are not payable within thirty days. It is stated that another attempt will be made to secure the passage of the bill.

—Continuing the reforms which have been carried into effect during the past year, the New York Stock Exchange proposes to further amend its constitution to the end that its Law Committee may be empowered "whenever the committee shall deem it to be for the interest of the Exchange" to examine into dealings of any member of the Exchange. This provision is contained in an amendment to the ninth subdivision of Section 1 of Article XI of the constitution, which, as amended, will read as follows, the new part being the second paragraph:

Ninth.—A Law Committee to consist of five members, to which shall be referred all questions of law affecting the interests of the Exchange.

It shall act in an advisory capacity to the President when requested, shall represent the Exchange in conferences with other interests, and is authorized and empowered, whenever the Committee shall deem it to be for the interest of the Exchange, to examine into the dealings of any member of the Exchange.

The above was adopted by the Governing Committee on Wednesday, and is subject to the ratification of the members of the Exchange. In this action the Exchange appears to have again accepted the views of the Hughes Commission in its report of last year. While power to inquire into the affairs of members has in the past rested with the Governing Committee, these investigations have mainly come after failures; the amendment which is now drafted will permit investigations through the Law Committee, which, comprising but five members, will be in better position to undertake such examinations than the larger body composing the Governing Committee, and their labors are expected to prevent evil practices. That portion of the Hughes Commission's report with which this change is apparently in line said:

The relations between brokers and their customers are of so confidential a nature that we do not recommend an examination of their books by any public authority. The books and accounts of the members of the Exchange should, however, be subject to periodic examination and inspection pursuant to rules and regulations to be prescribed by the Exchange and the result should be promptly reported to the governors. . . .

It is a deplorable fact that with all their power and ability to be informed it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons and causing serious disturbances, that the Exchange authorities take action. No complaint can be registered against the severity of the punishment then meted out; but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

The Exchange this week also formally abolished the Unlisted Department, which ceased to exist on the 1st inst., by striking out that part of the constitution providing for the Committee on Unlisted Securities.

The Governing Committee of the New York Stock Exchange has also adopted a resolution with regard to the rates of commission on mining shares. It is provided in this resolution that the commissions on such shares shall be based upon selling price regardless of par value, and shall be not less than the following for 100 shares:

Selling at—	*For Non-members.*	*For Members if cleared.*	*For Members if given up.*
$10 and above	$12.50	$3.12½	$2.00
Below $10	6.25	1.56¼	1.00

—The Treasury Department has decided that organizations known as "associates," "trusts" or "real estate trusts," are to be regarded as joint-stock companies or associations organized for profit and having a capital represented by shares and are therefore amenable to the provisions of the Corporation Tax Law. The ruling is made known in the following announcement of Royal E. Cabell, Commissioner of Internal Revenue:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 4 1910.

To Collectors of Internal Revenue, Revenue Agents and other Internal Revenue Officers:

It appears that there are in Massachusetts, and perhaps elsewhere, various organizations known as "associates," "trusts" or "real estate trusts" which are not organized under a charter but are formed by an agreement and declaration of trust. It appears that the title to the property or business owned or operated by these organizations is vested in one or more trustees, and certificates are issued to parties in interest as are shares of stock of incorporated concerns, the certificates being traded in as are shares of stock, and the trustees being elected and their successors chosen as are directors in any corporation regularly chartered. The organization is one for profit and it possesses all of the essential elements of any joint-stock company.

In reply to a request from the Secretary of the Treasury as to the status of these organizations, in regard to the corporation excise-tax provisions of the tariff Act of Aug. 5 1909, the honorable Attorney-General advises that these concerns are joint-stock companies or associations organized for profit and having a capital stock represented by shares, and are amenable to the provisions of the corporation excise-tax law.

Collectors of internal revenue, in whose districts there may be located organizations of this character, will see that such organizations comply with the provisions of this law.

ROYAL E. CABELL, *Commissioner.*

—There is to be a further investigation of legislative corruption in this State. Gov. Hughes, in a special message sent to the New York Legislature on Monday night, recommends an inquiry into "legislative practices and procedure." The Governor's recommendations (which are based on the findings of W. H. Hotchkiss, State Superintendent of Insurance, in his fire insurance investigation) call for

an immediate, impartial, thorough and unsparing investigation into legislative practices and procedure, into the use of corrupt or improper means for the promotion or defeat of legislation, such inquiry not to be limited to but suitably to embrace the matters adduced in the recent proceeding by the Senate and those presented by the report herewith submitted of the Superintendent of Insurance, in order that, so far as evidence may be obtainable, the actual facts may be known, that there may be a full understanding of the methods and agencies employed in connection with legislative proposals, and that well considered recommendations for appropriate remedies may be made.

In accordance with the above the Senate on the 14th inst. passed, without an opposing vote, a concurrent resolution providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices. The Assembly is expected to concur in the action of the Senate.

—The hosts of the forthcoming annual convention of the American Bankers' Association—the bankers of Los Angeles—are bending every effort toward making this year's meeting of the Association a lasting memorial. Every individual banker, apparently, has the affair at heart, and all are working to accomplish this result. The social features on the coming occasion, which is to take place in October, are expected to eclipse those of previous gatherings, and neither time nor expense will be considered in their preparation. The hotel accommodations are more than ample to provide for five thousand bankers if necessary. Those desiring reservations may address J. E. Fishburn, President of the National Bank of California, who is Chairman of the Hotel Committee. Mr. Fishburn is one of the members of the Executive Committee, the other members of which are W. H. Holliday, Chairman ex-officio, President of the Los Angeles Clearing-House Association; W. H. Booth, Chairman of the Excursion Committee; J. A. Graves, Chairman in charge of the dinner to the Executive Council; Stoddard Jess, Chairman of the Reception and Ball Committee; Joseph D. Radford, Chairman of the Information Committee; J. F. Sartori, Chairman of the Finance and Theatre Committee; M. P. Snyder, Chairman of Clubs and Invitation Committee; William W. Woods, Chairman of the Publicity Committee; and James B. Gist, of the Clearing-House Association.

—James T. Woodward, to whom is mainly due the credit for the upbuilding of the Hanover National Bank of this city, and who, as Chairman of the New York Clearing-House Committee during the panic period of 1907 was an active participant in the measures instituted to effect a restoration of confidence in local financial affairs, died on Sunday last, the 10th inst. Mr. Woodward had continued to transact business at the bank up to within a few days of his death, which was due to a stroke of apoplexy suffered on Wednesday, the 6th. Mr. Woodward was born in Maryland and never lost his interest in the South, being connected with many Southern institutions at the time of his death. He was about seventy years of age, and for thirty-three years had been at the head of the Hanover National. He was chosen to the presidency in 1877, when, with his brother, the late William Woodward, he acquired a large interest in the institution by purchasing the holdings of J. & J. Stuart. Prior to that time he had been associated with the importing firm of Ross, Campbell & Co. of this city, whose employ he had entered shortly after the Civil War. The development of the Hanover under Mr. Woodward's administration was marked; from an institution with deposits of $6,000,000 when he assumed the direction, he built up a deposit line of over $100,000,000, as shown by the report made under the Comptroller's call of March 29 1910, when the total resources aggregated $117,295,203. With a capital of $3,000,000, the bank has a surplus fund of $11,500,000. While Mr. Woodward's interests were largely centred in the Hanover, he had other financial affiliations, having been a trustee of the Union Trust Co. of this city, a director of the Greenwich Bank, the Union Safe Deposit Co., the Newport Trust

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Co. of Newport, R. I., the First National Bank of Baltimore, the Mercantile Trust & Deposit Co. of Baltimore, the Birmingham Trust & Savings Co. of Birmingham, Ala., and the Birmingham Realty Co. He was also a director of the Southern Railway Co., the Madison Square Garden Co. and the New York Clearing-House Building Co. Resolutions on the loss suffered through his death were adopted by the Clearing-House Committee on the 13th inst., which, in placing on record facts relative to his connection with the Association, which we quote below, testified to the "clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates, and the geniality of his personal character." The extract with regard to his activity in the Association is as follows:

Mr. Woodward entered actively into the work of the Clearing House as a member of the committee in the year 1895; was re-elected in 1896, and again in 1901, becoming Chairman in 1902. He was elected President of the Association in 1898, which office he held for two terms, and again in 1906 he returned to the committee and acted as its Chairman during the trying times in the fall of 1907. He was also a member of the board of the Building Association.

Appropriate resolutions were also adopted by the trustees of the Union Trust Co. on Thursday.

—The Missouri Bankers' Association will be entertained on a lavish scale by the St. Louis bankers at the annual convention, which, as heretofore stated, is to take place in that city on May 18 and 19. R. S. Hawes, Assistant Cashier of the Third National Bank of St. Louis, who is the publicity member of the entertainment committee, announces that the following have accepted invitations to address the meeting: A. Piatt Andrew, Director of the Mint; Col. E. L. Russell, Vice-Pres. Mobile & Ohio Ry. Co.; W. H. Lee, President Merchants'-Laclede National Bank, and Eugene Angert, well-known attorney in St. Louis. E. H. Orr will act as arbitrator in the discussion of banking laws before the convention. The address of welcome will be delivered by Mayor Kreisman. The entertainment committee has outlined the following program as part of the pleasure end of the gathering: For the first day, one of the handsomest boats in the South has been chartered for a trip to the Jefferson Barracks, where 2,000 soldiers will parade and go through evolutions for the entertainment of the visitors; there will also be a concert by the military band at the Barracks and on the boat. On the return from the Barracks, it is the intention to serve a unique luncheon. The following day there is to be a championship baseball game for the benefit of the bankers, and that evening it is planned to entertain the visitors at one of the local summer gardens, where one of the leading comediennes of America will present a popular play. Delegates upon registering will be given cards of admission to all the prominent clubs. Street car tickets, and all the necessary paraphernalia to make their trip to St .Louis agreeable and inexpensive, will also be provided. Applications for reservations for rooms may be made to E. Clair Avery of the Merchants'-Laclede National Bank. We give herewith the personnel of two of the committees:

Committee on Speakers—		
C. H. Huttig,	President	Third National Bank, Chairman.
Thomas H. West,	Chmn. of Board	St. Louis Union Trust Co.
W. P. Kennett,	Vice-President	German-American Bank.
Committee on Entertainment—		
A. O. Wilson,	Vice-President	State National Bank, Chairman.
W. W. Hoxton,	Manager	St. Louis Clearing House.
M. R. Sturtevant,	Vice-President	Central National Bank.
Edw. Barklage,	Assistant Cashier	German Savings Institution.
D. B. Seibert,	Vice-President	International Bank.
Edw. Buder,	Cashier	Mercantile National Bank.
E. L. Taylor,	Assistant Cashier	Boatmen's Bank.
W. G. Lackey,	Vice-President	Mississippi Valley Trust Co.
J. A. Lewis,	Cashier	National Bank of Commerce.
A. C. F. Meier,	Cashier	South Side Bank.
R. S. Hawes,	Assistant Cashier	Third National Bank.
J. S. Calfee,	Cashier	Mechanics' American National Bank

—The election of Edwin G. Merrill as President of the Union Trust Co. of this city was ratified and confirmed by the trustees this week. Mr. Merrill expects to assume his new office on Monday next. Inadvertently in our item of a week ago, in referring to Mr. Merrill's election as head of the Union Trust Co., we stated that he had been associated with "the company" a little over a year, and had been elected a director at the last annual meeting. These remarks were intended to apply to the Central Trust Co., to whose management as Vice-President he was chosen in January 1909, his election to its directorate occurring at the present year's annual meeting. Mr. Merrill now goes from the Central Trust to the Union Trust.

—Sylvester G. Whiton, Vice-President of the Merchants' Exchange National Bank of this city, died on Sunday. Mr. Whiton, who was sixty-three years of age, was born in Weston, Conn. He had for many years been identified with the produce business [illegible] was President of the Worcester Salt Co., with which [illegible] associated for a quarter of a century. He [illegible] President and a director of the Oatka Mining Co [illegible] the Union Typewriter Co. and of the Prefe[illegible] & Insurance Co.

—F[illegible]rs have been elected to the board of the Gua[illegible] of this city. They are C. H. Allen, Vice-Pr[illegible] institution; Valentine P. Snyder, President [illegible] Bank of Commerce; T. De Witt Cuyler, [illegible] the Pennsylvania RR., and Walter S. Johnston, [illegible] Norfolk & Western Railway Co.

—The Broadway Trust Co. of New York has leased for a long term of years the street floor and basement offices of the Sinclair Realty Co.'s building at the southeast corner of Broadway and 8th St. The trust company is at present located on the opposite or northeast corner of Broadway and 8th St. and will move into its larger banking offices when alterations are comple ted June 1st. On April 1st its deposits were $4,500,000. Frederic G. Lee is President.

—Albert Bing, of the banking house of Lazard Speyer-Ellissen, Frankfort o-M., who arrived in New York last week, has left this city for a trip over the lines of the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco Railroad Co. Mr. Bing may extend his trip to the Pacific Coast.

—The opening of the Gotham National Bank of this city occurred this week, in accordance with our announcement of Saturday last. The new institution (capital $200,000 and surplus $100,000) is located in the New York American Bldg., at Columbus Circle and Eighth Ave., where it has secured first floor and basement quarters. The officers, as noted last week, are H. H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. The directors' names appeared in our issue of a week ago.

—The $2,000,000 additional capital of the Fourth National Bank of this city was admitted to the New York Stock Exchange list on the 13th inst., making the total amount listed $5,000,000.

—Rowland G. Hazard has been elected to succeed the late Levi C. Weir as a director of the American Exchange National Bank of this city. Mr. Hazard is a trustee of the New York Life Ins. Co. and Vice-President of the Solvay Process Company.

—The organization of a new Bronx institution, to be known as the Bronx Central Bank, has recently been undertaken. It will have $100,000 capital and will locate in the neighborhood of Westchester Ave. and the Southern Boulevard, near the new plant of the American Bank Note Co. The principals interested in the establishment of the proposed bank are Charles D. Steurer, Emil E. Gabler, Silas Swartz, Arthur McConnell and John D. Pease.

—Schedules in bankruptcy of the private banking house of Searing & Co. of 7 Wall St., which closed its doors on Feb. 25, were filed on the 11th inst. The nominal assets are placed at $658,411, with liabilities of $341,905, of which $219,893 are said to be unsecured. It is also stated that the liabilities include $79,410 due depositors in the various branches. The assets are reported as consisting of the following: Cash on hand, $1,725; cash in banks and trust companies, $2,036; notes, $66,005; office furniture, $15,132; open accounts, $7,189; stocks and bonds, $556,240, a large part of which is said to be pledged; interest accrued, $10,075, and postage, $9. The individual liabilities of Frederick F. Searing are given as $72,366, with assets of $17,500 in stocks of the Dover Trust Co. of Dover, N. J., and the Newton Trust Co. of Newton, N. J. The individual liabilities of the other partner, Harry M. George, are said to amount to $50,179, of which $47,643 is his note given to the firm for his contribution to its capital, with no assets.

—The payment in full by the surety companies, of the moneys credited to the State of New York in the Union Bank of Brooklyn Borough and the Borough Bank, at the time of their suspension last week, was announced by Attorney-General O'Malley on the 11th inst. The amount due the State from the Union Bank was reported as $24,000 and from the Borough Bank as $50,000. With its reimbursement, the State assigns its claims to the surety companies. The municipal funds are also said to have been released through the bonding companies.

Horace S. Andrews has been appointed Deputy Superintendent in charge of the liquidation of the Borough Bank.

J. Frederick Marble, who was Manager of the Stuyvesant Branch of the Union Bank when it closed its doors on the

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5th inst., died on the 8th inst. He was stricken at the bank on Wednesday with cerebral hemorrhage, brought about, it is stated, by the suspension of the institution. It is reported that his friends had planned the formation of a new bank, of which he was to have been President. Mr. Marble was sixty-three years of age.

—The First National Bank of Hoboken, N. J., opened its new building for business on Monday, a public inspection of the new quarters having been accorded its friends and patrons on the 9th. The building has been erected at Newark and Hudson Sts., on the site where the bank began business more than fifty years ago, namely, in 1857. During the construction of its permanent home, the institution was temporarily located in the Hoboken Land & Improvement Co. Bldg. The new structure is occupied solely by the bank and is modern in its equipment and appointments. The institution was started under the State laws, but became a national bank in 1865. It has a capital of $220,000. Its officers are: Charles F. Mattlage, President; William Shippen and Theophilus Butts, Vice-Presidents; William W. Young, Cashier, and Robert B. McCague, Assistant Cashier

—At the end of the first quarter of 1910 (March 29) the City Trust Co. of Newark reports deposits of $1,180,488 and undivided profits of $54,500, with a capital of $100,000 and a surplus fund of $25,000. Its assets of $1,364,588 have resulted from the opening of 4,330 deposit accounts since the establishment of the company in 1901. The institution is located near the D. L. & W. station in the westerly section of the city, and it is from this district that its deposits have largely been drawn. Up to a year ago it was the only banking institution in this section. The company pays annual dividends of 6%. Frederick W. Hannahs is President; Irving Smith and Wm. Halsey Peck are Vice-Presidents, and E. S. Carr is Secretary and Treasurer.

—At a meeting of the directors of the First National Bank of Arlington on the 11th inst., Ernest R. Scrimshaw was appointed Cashier. Mr. Scrimshaw had been Acting Cashier.

—The settlement of the litigation which had arisen in connection with the affairs of the People's Mutual Life Insurance Association & League of Syracuse, N. Y., was announced by the State Insurance Department this week. The complications grew out of a change in control of the company and were referred to in this department Jan. 22. The announcement from Albany on the 11th inst. stated:

The litigation over the affairs of the People's Mutual Life Insurance Association & League of Syracuse has been amicably settled according to an announcement made to-night by the State Insurance Department. The $150,000 which was in controversy has been paid over to the Insurance Department for the Association, together with interest, and the suits against the directors have been discontinued.

All other actions involved in this dispute have been withdrawn and the affairs of the Association will now be liquidated. The settlement was formally approved by the Supreme Court and will make possible an early distribution of the Association's assets.

This was followed by a statement on the 12th inst. which said:

The suits discontinued were brought by the Attorney-General in the name of William H. Hotchkiss, Superintendent of Insurance, against Ira M. Creed, Willard H. Peck, Eugene E. Debarr, E. Olin King, Charles F. Wayte, Slayton Laycock and Jerry E. B. Santee. That accounted for $110,000 and the other $40,000 had to be made up with costs, and in this Lieutenant-Governor White and the First National Bank (of Syracuse) became important factors. The whole $150,000 has been returned. The bank had $5,000 of the money still on deposit.

—The business of the Farmers' & Mechanics' National Bank of Hartford, Conn., has been transferred to the Hartford National Bank, in accordance with action taken by the stockholders of the first-named institution on the 9th inst. It was then voted to liquidate the Farmers' & Mechanics' and to sell its assets and business to the Hartford National. The transfer was effected immediately. Previous reference to the meeting to decide upon the question of continuance by the Farmers' & Mechanics' was made in this department March 12. The latter institution had a capital of $500,000 and the purchase is reported to have been effected at $125 per share. In addition, it is said that a residuary dividend will be paid to its stockholders when its affairs are finally liquidated. The bank's deposits exceeded one million dollars. Four of its directors have become members of the board of the Hartford National, namely Henry H. Goodwin, Sidney W. Crofut, Philip B. Gale and Dr. G. C. F. Williams. The Hartford National Bank, of which H. W. Stevens is President, has a capital of $1,200,000, surplus and profits of $970,000 and deposits of $3,000,000, which are brought up to over $4,000,000 through the merger.

—Efforts to establish the Walnut Street Trust Co. of Philadelphia are reported by the local newspapers as being under way. A similar undertaking was announced as projected in the latter part of 1908, when it was stated that the capital would be $500,000. In the present movement the capital is said to be fixed at $250,000, in shares of $50 each, which will be sold at $62 50. Preliminary organization has been effected in the election of the following officers: E. J. Berlet, President; George W. Jacobs and Lawrence McCormick, Vice-Presidents; Benjamin Weissgerber, Treasurer, and J. E. McClees, Secretary.

—Isaac R. Whitaker, First Vice-President of the Washington National Bank and of the Washington Trust Co. of Pittsburgh, died suddenly on the 11th inst. He was sixty-seven years of age.

—A third presentment was handed down on the 8th inst. by the grand jury in the councilmanic bribery cases of Pittsburgh. In this latest document the district-attorney of Allegheny County is called upon to attack the validity of the contracts under which the six banks, which were named in the previous presentments, were made city depositaries. The district-attorney is further requested to collect from these depositaries 6% interest on the city's moneys from the date the deposits were made until their final withdrawal. The amount of interest now paid by them, according to the presentment, is 2%. The following statement exonerating some of the officials of the German National Bank is made in the newest presentment: "We find that the officers and directors of the German National Bank of Pittsburgh, excluding William W. Ramsay and A. A. Vilsack, knew nothing of the intended bribe which said officers contemplated and paid for the selection of the German National Bank of the city of Pittsburgh as a city depository for the four years beginning Feb. 1 1909. We make this statement from evidence produced before us in justice to the then remaining officers and directors of said bank." The presentment recommends the indictment of Max G. Leslie, County Delinquent Tax Collector, on two charges of bribery in connection with the naming of the Columbia National Bank as a depositary.

—A stock dividend of 100% is to be paid to the shareholders of the Union Savings Bank & Trust Co. of Cincinnati, through the plans which are being perfected for increasing the capital from $500,000 to $1,000,000. The directors have recommended the step, and the stockholders are to indorse the proposition on May 10. The institution has a surplus fund of $2,000,000 and undivided profits of $750,000. As payment for the new stock, which will be issued to the present shareholders at par ($100), a cash dividend of $500,000 will be declared out of the undivided profits. The bid price of the stock has recently been $800 per share.

—The proposition to increase the capital of the Pearl Street Market Bank of Cincinnati from $100,000 to $200,000 was ratified by the stockholders on March 31. The new stock is offered to the existing shareholders on the following terms: 50% at $105 per share, 25% at $112 per share and 25% at $115.

—Edward Wiebenson, President of the United Banking & Savings Co. of Cleveland, died on the 1st inst. of pneumonia. Mr. Wiebenson was actively identified with other important interests of the city, having been at the time of his death Treasurer of the Stark Electric Ry. Co., Vice-President of the Cleveland Pneumatic Tool Co. and a director of the Cleveland National Bank. He was born in Germany in 1859 but came to America with his parents in 1865. He had been associated with the United Banking & Savings Co. and its predecessor, the West Side Banking Co., since 1890, when he became Secretary and Treasurer of the institution. He was elected Vice-President in 1906 and was subsequently chosen President.

—The organization committee of the two new affiliated Chicago banking institutions—the La Salle St. National Bank and the La Salle St. Trust Co.—(of which C. B. Munday, a banker of Litchfield, Ill., is Chairman), has announced the following directorate: C. B. Munday, Litchfield, Ill., Illinois banker; William G. Brown, President New York Central lines; John M. Roach, President Chicago Railways Co.; William Lorimer, United States Senator; Adam Ortseifen, President McAvoy Brewing Co.; Frank J. Baker, Vice-President North Shore Electric Co.; James N. Bennett, head of James N. Bennett & Co.; William J. Moxley, President William J. Moxley Cold Storage Co., also Congressman; W. A. Gardner, member Chicago Board of Trade; Lorenzo E. Anderson, banker of New York and St. Louis; W. M. Anderson, President First National Bank of Jackson, Miss.; Paul F. Beich, banker of Bloomington, Ill.; John B. Farthing,

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banker and capitalist of Marine, Ill.; Elbridge Hanecy, Chicago Judge; F. W. Olin, powder manufacturer of Alton, Ill.; John I. Hughes, Chicago contractor; James P. Stewart, Chicago contractor, and J. M. Appel, chief of banking department of State Auditor's office. Senator Lorimer is slated for the presidency, although it has been intimated that he may head the banks only temporarily. J. M. Appel has accepted the vice-presidency. It is reported that William Lorimer Jr. will have some official position. The stock in the two institutions has been allotted and they will begin business in The Rookery Building on May 1, or perhaps earlier.

—Charles C. Willson, an Assistant Cashier of the Commercial National Bank of Chicago, has been selected as Cashier of the new Commercial Trust & Savings Bank, and P. J. Byrne, formerly with the Equitable Trust Co., will be Assistant Secretary. The Secretary has not as yet been appointed. W. Irving Osborne was chosen for the presidency of the Commercial Trust some time ago. The bond department of the institution is in operation under the direction of C. Frederick Childs, and the bank is occupying the old quarters of the Bankers' National. It will not, however, receive deposits until it moves into its own quarters on the Clark Street side of the Commercial Bank Building. Mr. Childs has been elected Mayor of Lake Forest, an aristocratic Chicago suburb.

—The Fort Dearborn National Bank of Chicago plans to increase its capital from $1,000,000 to $1,500,000. The directors have passed upon the proposition and recommended its acceptance by the stockholders, who will meet next month to indorse it. The new issue will be allotted to the stockholders pro rata at par. The bank holds an unused charter for a trust company, but it is stated that the movement to increase the capital in no way concerns the plans of the institution with regard to that project.

—The directors of the Illinois Surety Co. of Chicago, at their annual meeting on Tuesday recommended the payment of a semi-annual dividend of 3% to the stockholders. At the subsequent stockholders' meeting a resolution was adopted providing for an increase in the capital, making it $500,000, against $250,000 as at present. These officers were unanimously elected: President, Albert J. Hopkins; Vice-President, William Grote; Secretary, H. W. Watkins; Assistant Secretary, Marshall E. Dunning, and Treasurer, Evan A. Evans.

—E. B. Robertson has been elected a Vice-President of the Southern National Bank of Louisville to fill the vacancy which had existed since the death of E. C. Bohne some time ago. Mr. Robertson had formerly been an Assistant Cashier of the Union National Bank of Louisville, but resigned that post last year and entered the employ of the Southern in an unofficial capacity. Allen R. White, who became President of the Southern National last summer, had been Cashier of the Union National.

—The Union National Bank of Louisville, Ky., has just received its new charter for an additional twenty years, its first charter dating from Jan. 1890. Several important changes in the management of the institution have recently taken place, owing to the death of L. O. Cox, who was at the head of the bank for so many years. J. D. Stewart, First Vice-President, who was in active charge during Mr. Cox's illness, has been elected President; Basil Doerhoefer and Wm. P. Otter, who were respectively Second and Third Vice-Presidents, have advanced to First and Second Vice-Presidents; F. M. Getty is Cashier and J. H. Mershon is Assistant Cashier. The last statement of the bank showed a capital of $500,000, surplus and profits of $550,000 and deposits of $5,000,000.

—The Swiss Bank Verein reports gross profits for the year ended Dec. 31 1909, exclusive of £11,628 brought forward from last year, of £455,160. After deduction of all expenses and taxes, £153,201, writing off £22,847 against bad and doubtful debts, furniture and structural alterations, and placing £40,000 to Special Reserve Fund II. and £8,000 to the Pension Fund, there remains a net profit of £242,740. Of this, £200,960 is to be applied in dividends (8%) and £28,888 appropriated toward directors and managers, leaving £12,892 to be carried forward. At the general meeting in March 1906 it was voted to increase the capital from 50,000,000 francs to 75,000,000 francs; 12,800,000 francs of the additional amount authorized were set apart for the shareholders of the bank in Basle, acquired by the Swiss Bank Verein. At the same time the board was authorized to issue the balance of 12,200,000 francs, either wholly or in part, at such time and on such terms as they deemed expedient. Accordingly, at its meeting on Feb. 23 1910, the board resolved to proceed to issue the remaining 12,200,000 francs (24,400 shares of 500 francs, nominal) which will be entitled to one-half the dividend paid on the old shares for the year 1910. The new shares will be offered to existing shareholders at 725 francs per share, and the premium, after deduction of issuing expenses, will be carried to reserves. The issue raises the share capital fully paid up and outstanding to 75,000,000 francs.

—A gratifying showing is made by the Deutsche Bank of Berlin in its 1909 report, covering its fortieth fiscal year, in which for the first time in its history the turnover of the institution exceeds the sum of 100,000,000,000 Marks ($23,800,000,000). For the year mentioned the actual turnover of the head office and branches of the bank amounted to the grand total of $24,233,477,825, as against $22,324,845,128 for 1908. The gross profits for the year were $13,846,769, while the net profits were $7,683,714. The transfer of $482,657 to the reserve funds was provided for, these funds being thereby increased to $25,172,896, and making them equivalent to 52.86% of the share capital of M.200,000,000. A 6% dividend on the latter called for an appropriation of $2,857,142, and $3,095,238 was set aside for an additional dividend of 6½%. The amount which the bank carries forward after other appropriations is $277,610. The bank recently established a branch at Brussels, under the name of the Deutsche Bank Succursale de Bruxelles, having taken over the office staff and clientele of the old-established banking house of Basler & Co.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 9 1910.

The difficulties apprehended regarding the paying for the new Exchequer Bonds and the redemption of the War Loan on Tuesday did not occur. The Bank of England had made full provision for the emergency. It gave to intending borrowers all the facilities they required, and the transaction, therefore, large as it was, was carried through without serious inconvenience to the market. Nevertheless, there has been a setback in all departments of the Stock Exchange. Mainly this is due to the inability of the leading Stock Exchange firms to carry through the orders confided to them in the more speculative markets, and more particularly in the market for rubber shares and the market for Rhodesian gold-mining shares. In the rubber market the increase in business has been so sudden and so unprecedentedly large that the firms principally engaged have found it impossible to increase their staffs with the rapidity required. One firm only a year ago employed no more than three clerks. Now it has 37 clerks, and yet it finds itself so entirely unable to cope with the mass of business confided to it that it has had to give notice to its clients that it cannot undertake to carry out any new orders for a whole fortnight.

This is, perhaps the most remarkable instance. But all over the Stock Exchange it has been found impossible to get trained, competent clerks in the numbers required, and where incompetent men have been employed the confusion has been such that employers hardly know how their business stands. As a natural consequence, there has been a check to the speculation, both in rubber and in Rhodesian shares, which will probably continue for some time. As, however, the price of rubber itself continues as high as ever, the best opinion appears to be that as soon as the Stock Exchange is able to accommodate itself to the new order of things, there will be a renewal of the speculation. If the Stock Exchange machinery is not capable of carrying the business through, no doubt the outside market will grow; in fact, the mining speculation took its rise amongst the merchants engaged in the rubber trade, and these merchants have formed an outside Stock Exchange which is quite as important as the Stock Exchange itself. No serious difficulties are apprehended because of the glut in the rubber market, for there are practically no facilities for carrying over transactions in the rubber market. And therefore as buyers have to pay for their shares nobody apprehends financial difficulties.

The trouble in the more speculative markets has caused some setback in all departments of the Stock Exchange. But the setback in the sounder departments is unlikely to be prolonged. Money is fairly easy and trade is improving remarkably. The Board of Trade returns for the month of March show an increase in the exports of British and Irish produce and manufactures of £2,486,885, or 8.9 per cent.

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Federal Reserve Bank of St. Louis

The increase in the imports is £6,106,928, or 11.7 per cent. As confidence is strong and trade steadily improving, there is a universal expectation that Stock Exchange business will expand. In Paris an impression was created by some ill-advised persons that the Bank of England would on Thursday raise its rate of discount, and that when the Budget of last year is passed, there will be serious financial troubles in the city. There was never the slightest foundation for either report. Yet the report was believed in Paris, and Paris helped to bring about the setback in markets by selling on a large scale. The Bank of England has not raised its rate, and there is no reason to apprehend difficulties of any kind when the Budget passes. In Germany speculation has been recently carried somewhat too far and a necessary halt has taken place. At the end of March the accommodation granted by the Imperial Bank of Germany was on an enormous scale, the increase in the note circulation in the single week being over 22 millions sterling. Trade in Germany, however, is good, and after a period of hesitation there will, no doubt, be a recovery.

The Bank of England has obtained control of the outside market, and it is desirable that it should be able to retain it for some time, firstly, because of the apprehensions entertained respecting the effect of the collection of last year's revenue not yet got in; and, secondly, because there is a strong foreign demand for gold. Brazil, for example, is this week taking £600,000 in the metal, and it is understood that it will next week take from a quarter to half a million sterling more.

The India Council offered for tender on Wednesday 130 lacs and the applications exceeded 706¾ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 31 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of April 7:

GOLD.—Arrivals this week amounted to £620,000 and the Bank succeeded in purchasing about £400,000, while we hear of close on £2,000,000 in U. S. gold coin which is now on its way from New York. There have been no other arrivals this week, as it is reported that the Bank of France has put difficulties in the way of shipments from that quarter. Since our last the Bank has received £831,000 in bars and £30,000 from Egypt and £17,000 from Australia, both in sovereigns, while on the other hand Brazil has taken £603,000 and is expected to take some more in the near future. India takes £207,500 in small bars and has purchased £175,000 in sovereigns due to arrive from Australia on the 23d inst. and May 7, but has earmarked no more sovereigns. The demand for remittances is not quite so keen, and the amount to be offered next week is reduced to 90 lacs. The gold reserve is now over £6,000,000 in India and upwards of £3,000,000 in London, including recent purchases. These figures show an increase of at least £2,500,000 over the stock of gold held in 1908, before the Indian position was endangered, not including their balance with the Bank. Next week we expect £641,000 rom South Africa. Arrivals—South Africa, £471,000; Bombay, £102,000; Australia, £2,500; West Africa, £7,500; West Indies, £27,000: South America, £10,000; total, £620,000. Shipments—Bombay, £181,000; Calcutta, £33,000; total, £214,000.

SILVER.—The tendency for silver has been easier and the cash quotation has fallen 3-16d. on the week, to 24d., in spite of large buying orders, partly, it is reported, for the Indian Bazaars and partly for the Continent. Large shipments are expected by this week's steamer to India, and in spite of the reduction in stocks here, forward silver is quoted at a premium to-day, much of the buying having been for that delivery. The selling has come from China, where the value of the tael keeps below parity, and sales of silver can be effected at a profit. While this selling continues, we do not look for much improvement in the market; reports as to the import trade are rather conflicting; the rise in the price of opium points to China having to pay more for her imports, but on the other hand, India gains in her exports, the increase in value being estimated at upwards of £4,000,000. The stock of rupees remains at 33 crores, 338 lacs having been taken from the gold standard reserve and added to the ordinary reserve. Apart from further weakness from China, in the near future, the outlook for silver is still encouraging. The price in India is Rs. 61 per 100 tolahs. Arrivals—New York, £190,000; Mexico, £10,000; West Indies, £8,000; Chili, £4,000 total, £212,000. Shipments—Bombay, £128,000; Port Said, £2,000; Calcutta, £15,000; total, £145,000.

English Financial Markets—Per Cable.

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

London. Week ending April 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ---------- d.	24 3-16	24⅞	24 7-16	24 9-16	24½	24⅝
Consols, New, 2½ Per Cents.	81⅛	81	81 1-16	81	81⅛	81 1-16
For account ----------	81⅜	81 3-16	81¼	81 3-16	81 5-16	81¼
French Rentes (in Paris) fr.	98.97½	98.82½	98.82½	98.82½	98.80	98.82½
Amalgamated Copper Co ----	78¼	77⅜	77½	75½	77¾	77⅝
b Anaconda Mining Co ------	9⅜	9⅝	9½	9¼	9½	9½
Atchison Topeka & Santa Fe.	114⅜	115⅝	117⅛	115¾	117⅝	117⅞
Preferred ----------	105	105	105½	105½	105½	105½
Baltimore & Ohio ----------	113½	114⅛	114⅛	113¾	115⅜	115
Preferred ----------	94	94	94	94	94½	94½
Canadian Pacific ----------	185¾	186¼	187¼	187½	188¾	188¼
Chesapeake & Ohio --------	88½	88¼	88¼	88	89¾	c89¼
Chicago Great Western -----	28	29½	28	29¼	30	30½
Chicago Milw. & St. Paul ---	145½	145	147	146	147	147½
Denver & Rio Grande ------	41	41½	41½	42	43	43½
Preferred ----------	79½	80	79½	80	81	81½
Erie ----------	29⅞	29½	30⅝	30⅜	31⅜	31
First Preferred ----------	49¼	49	49½	49½	50	50
Second Preferred --------	39	39	39	39	39½	39½
Illinois Central ----------	142	141¾	143½	142¾	143½	144
Louisville & Nashville ------	153	154	154	153½	155¾	155
Missouri Kansas & Texas ---	42¾	42⅜	42¼	42	43⅜	44¼
Preferred ----------	73	73½	74½	74½	75	75
Nat. RR. of Mex., 1st Pref	64½	64	65½	65½	66	66
Second Preferred ----------	28¼	28½	28½	28¼	28½	28¼
N. Y. Central & Hudson Riv.	124¼	126	126	126¼	128	128¼
N. Y. Ontario & Western ---	46⅛	46½	46¼	46½	47¼	47
Norfolk & Western ----------	105	106	106¼	106½	108	107½
Preferred ----------	92	92	92	92	92	92
Northern Pacific ----------	137	138½	139	138	140	140
Pennsylvania ----------	69¼	69	70	69¾	70¼	70½
aReading Company --------	83⅜	84¾	85½	85¼	85½	86
aFirst Preferred ----------	47	47	47	47	47	47
aSecond Preferred --------	52½	52½	53	53	53	53
Rock Island ----------	47	48¼	49	48¼	50½	50¼
Southern Pacific ----------	126½	127¾	129⅝	128⅝	131⅛	131⅝
Southern Railway ----------	28	28¾	28½	28½	29¼	29½
Preferred ----------	65½	66	65½	65½	66	66
Union Pacific ----------	187⅜	189⅝	191¾	190⅜	193¾	193¼
Preferred ----------	99½	99½	99½	99½	100½	100½
U. S. Steel Corporation -----	84	86	88⅛	87¾	90¼	90¼
Preferred ----------	122½	123	123½	124½	125¾	125¾
Wabash ----------	21¾	22	22	22	22½	23½
Preferred ----------	46⅜	47¾	48	47¾	49¼	50
Extended 4s ----------	72½	73½	73	73	73½	74½

a Price per share. b £ sterling. c Ex-rights.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Madera, Cal., capital, $50,000, into "The Commercial National Bank of Madera."

The People's Bank of Martinsville, Va., capital, $80,000, into "The People's National Bank of Martinsville."

NATIONAL BANKS ORGANIZED.

March 30 to April 5.

9,713—The First National Bank of Willows, Calif. Capital, $75,000. Frank Moody, President; Fentress Hill, Vice-President; M. Pirkey, Cashier.

9,714—The Farmers' National Bank of La Moure, North Dak. Capital, $50,000. F. S. Hunt, Cashier; Ida A. Neverman, Assistant Cashier. Conversion of The Farmers' State Bank of La Moure.

9,715—The Spencer National Bank, Spencer, Indiana. Capital, $50,000. Karl I. Nutter, President; E. M. Sweet, Vice-President; J. B. Bryan Cashier.

9,716—The North Creek National Bank, North Creek, N. Y. Capital, $40,000. Howard H. Pruyn, Pres.; James L. Fuller, V.-P.; R. J. Martin, Cashier.

9,717—The Gotham National Bank of New York, N. Y. Capital, $200,000. H. H. Bizallion, Pres.; Charles S. Beardsley, V.-P.; Victor E. Wahlstrom, Cashier.

9,718—The First National Bank of Bandon, Ore. Capital, $25,000. Harry L. Houston, Pres.; Clarence Y. Lowe, V.-P.; J. W. Roberts, Cashier; Edward E. Oakes, Asst. Cashier.

LIQUIDATION.

5,892—The First National Bank of Ruthton, Minn., March 12 1910.
129—The First National Bank of Wabash, Ind., Feb. 15 1910.
8,660—The Central National Bank of Kansas City, Mo., March 15 1910.
9,524—The First National Bank of Drake, No. Dak., March 22 1910.
8,719—The National Bank of Poplarville, Miss., April 1 1910.
532—The Northern National Bank of Hallowell, Me., April 4 1910.
3,247—The Hallowell National Bank, Hallowell, Me., April 4 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	$	$	$	$	$	$
July -----	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
August ---	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October --	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,034,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January -	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February..	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March ---	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
Total --	716,295,410	570,139,344	480,480,075	445,761,797	70,273,537	145,278,682

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July ---------	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August -------	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September ----	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October ------	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November ----	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December ----	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January -----	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February ----	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March -------	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
Total -------	8,607,538	10,525,839	43,002,400	46,699,601	5,121,736	29,103,921

Canadian Bank Clearings.—The clearings for the week ending April 9 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 35.4%.

Clearings at—	Week ending April 9.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal ----------	41,588,517	35,632,750	+16.7	27,386,628	29,280,005
Toronto ----------	33,690,696	21,853,841	+54.2	20,990,462	24,631,504
Winnipeg ----------	16,717,374	12,476,382	+34.0	9,771,705	10,681,170
Vancouver ----------	9,076,108	4,803,455	+88.9	3,532,239	3,603,069
Ottawa ----------	4,723,652	3,894,743	+21.3	3,252,215	3,178,183
Quebec ----------	2,496,046	2,192,528	+13.9	1,967,908	2,032,234
Halifax ----------	2,397,177	1,775,810	+35.1	1,617,049	1,672,322
Hamilton ----------	1,828,958	1,315,606	+39.0	1,344,502	1,564,337
St. John ----------	1,668,642	1,388,577	+20.2	1,186,554	1,409,764
London ----------	1,914,002	1,218,467	+57.1	1,142,168	1,235,854
Calgary ----------	2,874,384	1,550,351	+85.4	1,058,688	1,544,500
Victoria ----------	1,906,880	1,133,779	+68.2	1,064,564	1,149,901
Edmonton ----------	1,305,427	1,000,185	+30.5	750,591	1,017,272
Regina ----------	783,217	Not include	d in to	tal.	
Brandon ----------	585,931	Not include	d in to	tal.	
Total Canada ---------	122,187,863	90,236,474	+35.4	75,065,273	83,000,115

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:

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Stocks.

250 United Breweries (of Chicago) 6% cumulative preferred ---- 1
37½ United Breweries (of Chic.) common ---- ½
170 Distilling Co. of Am., com ---- 3¼
3 Mt. Morris Bank ---- 250
326½ Pitts. Shaw. & No.RR. Co - $40 lot
44 Amer. Grass Twine Co ---- 11¼
2 Cannelton Coal Co. of W. Va -- $5 lot
7 United N. J. RR.& Canal Co -- 249
13 Union Trust Co ---- 1361
50 Hanover Nat. Bank ---- 625¼
200 Morning Star Cons. Mg. Co - $105 lot
25 Micoland Amusement Co ---- $17 lot
50 Union Nat. Bk. of Oakland, Cal. (in hands of receiver) --- $35 lot
100 Hudson Companies, preferred - 70¼
100 Loder Brew. Co. of Columbia, Pa., pref., series B, $50 each -- $15 lot

Stocks.

90 Auto Press Co., pref., $10 each, $6 per share
1 Am. Exch. Nat. Bank ---- 250
19 Northern Bank ---- 100-103
11 Gallatin National Bank --- 350-360
3 North River Ins. Co ---- 155
140 Broadway Magazine, Inc., $10 each ---- $1 50 per sh.
25 Carnegie Trust Co ---- 150

Bonds.

$11,000 Brunswick Co. 1st 6s --- $33 lot
$3,000 Cannelton Coal Co. of W. Va. 1st 5s, 1907. J. & J ---- $35
$2,000 Bklyn. City & Newtown RR. Co. 5s, 1939. J. & J ---- 99¾ & int.
$500 Chamber of Comm. of N. Y. Bldg. Fund Incomes ---- 22½
$10,000 Am. Malt. Co. 6s, 1914. J. & D ---- 103¼ & int

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2½	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	April 20	Holders of rec. April 6
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 4
Grand Rapids & Indiana	1½	April 25	April 16 to April 25
Great Northern (quar.)	1¾	May 2	Holders of rec. April 9*a*
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. Apr. 25*a*
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 2	Holders of rec. April 12*a*
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1¼	April 25	Holders of rec April 15
Preferred (quar.)	1¼	April 25	Holders of rec. April 15
Reading Company, second preferred	2	May 10	Holders of rec. April 22*a*
Rome Watertown & Ogdensburg (quar.)	1¼	May 16	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 2	Holders of rec. Apr 15*a*
Utica Chenango & Susq. Valley, guar	3	May 2	Holders of rec. Apr. 15*a*
Vandalia (quar.)	1¼	May 25	Holders of rec. May 14
Warren, guaranteed	3½	April 15	Holders of rec. April 5*a*
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 15*a*
Electric and Street Railways.			
Brooklyn City RR. (quar.)	2½	April 15	April 8 to April 15
Columbus (O.) Ry., pref. (quar.) (No. 42)	1¼	May 2	Holders of rec. April 15
East St. Louis & Sub., pref.(qu.) (No.16)	1¼	May 2	Holders of rec. April 15
Georgia Ry. & Electric, pref. (quar.)	1¼	April 20	April 16 to April 20
Grand Rapids Ry., pref. (quar.) (No. 38)	1¼	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.) (No. 6)	1½	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1½	May 14	April 23 to May 31
Mexico Tramways (quar.)	1½	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf.(qu.)(No.42)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 2	Holders of rec. April 13
Northwestern Elev. RR., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Philadelphia Company, com. (quar.)	1½	May 2	Holders of rec. April 1
Public Service Investment, pref.(qu.)No.4)	1½	May 2	Holders of rec. April 20
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram., L.&P., Ltd. (qu.)	1	May 1	----
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
Trust Companies.			
Broadway (quar.)	1½	May 1	April 21 to April 30
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 2
Miscellaneous.			
American Chicle, common (monthly)	1	April 19	April 15 to April 19
Amer. Dist. Teleg. of N. J. (quar.)	1	April 28	April 19 to April 27
American Light & Traction, com. (quar.)	2½	May 2	April 17 to May 1
Common (stock dividend)	*e*2½	May 16	April 17 to May 1
Preferred (quar.)	1½	May 2	April 17 to May 1
American Locomotive, preferred (quar.)	1¾	April 21	April 5 to April 21
American Malt Corporation, preferred	2½	May 3	April 16 to ----
American Malting, preferred	$1 56	May 2	April 16 to May 2
American Seeding Machine, pref. (quar.)	1½	April 15	Holders of rec. Mch.31*a*
Anaconda Copper Mining (qu.) (No. 38)	50c.	April 20	Holders of rec. April 8
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch26*a*
Binghamton Lt., Ht. & Pow., com. (quar.)	¾	April 15	Hoders of rec. Mch.31*a*
Preferred (quar.)	1½	April 15	Holders of rec. Mch.31*a*
Butte Elec. & Pow., pref.(qu.) (No. 35)	1¼	May 2	Holders of rec. April 15*a*
Chicago Pneumatic Tool (quar.)	1	April 25	April 16 to April 25
Claflin (H. B.), 1st pref. (quar.)	1¼	May 2	Holders of rec. April 22
Second preferred (quar.)	1½	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1½	May 2	April 21 to May 2
Cons. Gas,El.Lt.&P.,Balt., com. (No. 1)	2	April 27	Holders of rec. April 25
Consolidated Ice, Pittsb'gh, pref. (quar.)	1½	April 20	*d*April 10 to April 20
Consolidation Coal (quar.)	1½	April 30	April 24 to May 1
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 8*a*
Distillers' Securities Corp. (qu.) (No. 30)	½	April 30	Holders of rec. April 9*a*
duPont (E.I.) de Nemours Pow., pf. (qu.)	1¼	April 25	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 84)	2½	May 2	Holders of rec. April 18
Extra	½	May 2	Holders of rec. April 18
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30
Electric Bond & Share, com. (qu.) (No. 4)	2	April 15	Holders of rec. Apr.14*a*
Preferred (quar.) (No. 20)	1¼	May 2	April 19 to May 1
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 9
Homestake Mining (monthly) (No. 425)	50c.	April 25	April 21 to ----
Ingersoll-Rand, common (No. 1)	5	April 30	Holders of rec. April 15
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat.SteamPump, pref.(qu.) (No.44)	1½	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1½	May 2	Holders of rec. April 15*a*
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Michigan State Telephone, com. (quar.)	1¾	June 1	Holders of rec. May 17
Preferred (quar.)	1½	May 1	April 17 to May 2
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
New Central Coal	2	May 2	April 28 to May 2
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
Pacific Coast, com. (quar.)	1½	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1¼	May 2	April 17 to May 2
Second preferred (quar.)	1½	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3½	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.)	1¼	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.)	1½	April 30	Holders of rec. April 23
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2*a*
Sears, Roebuck & Co., com. (quar.)	1¾	May 14	Holders of rec. April 30
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Siegel Stores Corporation, pref. (quar.)	1¾	April 30	Holders of rec. April 15
Streets' West. Stable-Car Line, com.(qu.)	½	April 25	April 19 to April 26
United Cigar Mfrs., com. (quar.)	1½	May 1	Holders of rec. April 26
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3½	May 2	Holders of rec. April 21*a*
U. S. Realty & Impt. (quar.)	1¼	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April 15*a*
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 9
Extra	*b*½	April 20	Holders of rec. April 9
White(J.G.)&Co.,Inc., pref. (qu.) (No28)	1½	May 2	Holders of rec. April 22*a*
Worthington (Henry R.), Inc., pref	3½	May 2	April 21 to May 1

a Transfer books not closed. *b* On account of accumulated dividends. *d* Correction. *e* Payable in common stock.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re-s've.*
	$	$	$	$	$	$	%
Bank of N. Y	2,000,0	3,494,1	18,672,0	3,006,0	1,088,0	15,998,0	25.6
Manhattan Co.	2,050,0	4,222,0	31,200,0	6,733,0	1,819,0	34,900,0	24.5
Merchants'	2,000,0	1,770,6	19,048,0	2,873,0	1,956,0	19,135,0	25.2
Mech. & Metals	6,000,0	7,796,6	53,613,9	11,536,7	979,6	51,704,8	24.2
America	1,500,0	5,931,1	24,119,5	4,272,7	1,970,1	24,168,6	25.8
Phenix	1,000,0	713,0	7,295,0	1,266,0	312,0	6,218,0	26.0
City	25,000,0	30,897,3	174,519,8	36,825,6	5,110,0	162,954,4	25.7
Chemical	3,000,0	6,295,2	28,048,8	4,335,9	2,239,5	25,774,8	25.6
Merchants' Ex.	600,0	566,0	6,656,1	1,633,8	104,2	6,768,3	25.6
Gallatin	1,000,0	2,507,0	8,544,0	1,237,5	417,2	6,658,1	24.8
Butch. & Drov.	300,0	157,7	2,290,7	498,5	73,3	2,293,2	25.0
Greenwich	500,0	813,4	7,698,2	1,789,5	200,0	8,524,8	23.3
Amer. Exch	5,000,0	5,366,2	31,114,0	4,157,8	2,282,2	24,785,1	26.1
Commerce	25,000,0	16,381,0	148,848,2	26,293,9	7,421,6	128,890,2	26.2
Mercantile	3,000,0	2,627,2	14,043,4	1,616,4	1,136,0	10,514,3	26.1
Pacific	500,0	905,5	3,693,1	325,4	417,9	3,172,7	23.4
Chatham	450,0	1,050,7	7,151,8	983,1	966,4	7,623,9	25.5
People's	200,0	468,7	2,048,7	475,7	134,6	2,157,2	28.3
Hanover	3,000,0	11,581,1	65,673,3	11,979,2	6,536,6	73,746,2	25.1
Citizens' Cent	2,550,0	1,600,9	21,899,1	5,196,8	325,5	21,250,5	26.1
Nassau	500,0	502,9	6,912,3	1,002,1	975,9	7,816,2	25.3
Market & Fult'n	1,000,0	1,692,5	8,846,2	1,255,0	1,092,5	8,643,8	27.1
Metropolitan	2,000,0	1,444,6	11,132,8	2,990,6	208,4	11,387,1	28.0
Corn Exchange	3,000,0	5,395,3	41,526,0	7,526,0	4,586,0	48,462,0	25.0
Imp. & Traders'	1,500,0	7,539,5	26,616,0	3,764,0	2,286,0	24,302,0	24.8
Park	3,000,0	10,290,4	78,825,0	21,104,0	1,367,0	87,672,0	25.6
East River	250,0	108,4	1,454,1	374,6	90,7	1,698,5	27.3
Fourth	5,000,0	5,614,5	24,687,0	4,909,0	2,100,0	23,749,0	29.5
Second	1,000,0	1,998,6	13,693,0	3,158,0	250,0	13,638,0	25.0
First	10,000,0	20,302,4	101,174,7	20,320,0	1,622,8	88,473,2	24.8
Irving Exch	2,000,0	1,619,1	22,608,6	5,230,1	970,4	24,347,0	25.4
Bowery	250,0	823,1	3,439,0	854,0	55,0	3,624,0	25.0
N. Y. County	500,0	1,643,7	7,901,8	1,383,7	691,8	8,063,2	26.2
German-Amer	750,0	673,9	3,988,5	795,0	192,1	3,808,6	25.9
Chase	5,000,0	7,606,8	78,326,0	17,855,0	3,548,0	86,028,0	24.8
Fifth Avenue	100,0	2,207,4	13,274,5	2,869,9	1,046,5	14,911,3	26.2
German Exch	200,0	911,9	3,867,0	532,6	515,7	4,074,4	25.7
Germania	200,0	1,021,8	4,627,6	838,0	559,4	5,348,5	26.1
Lincoln	1,000,0	1,472,6	15,669,0	3,620,7	758,9	17,062,2	25.6
Garfield	1,000,0	1,178,2	8,288,7	1,981,8	311,5	8,486,4	27.0
Fifth	250,0	489,9	3,315,9	551,5	399,3	3,536,3	26.9
Metropolis	1,000,0	2,067,6	11,358,8	676,4	2,114,3	11,204,7	24.9
West Side	200,0	1,057,4	4,365,0	1,052,0	209,0	4,845,0	26.0
Seaboard	1,000,0	1,900,2	19,021,0	3,882,0	1,842,0	21,888,0	26.1
Liberty	1,000,0	2,705,9	17,480,7	3,805,0	890,4	17,965,3	26.4
N. Y. Prod. Ex.	1,000,0	762,2	7,464,9	2,251,7	191,4	9,247,1	26.4
State	1,000,0	830,5	14,315,0	4,057,0	289,0	17,567,0	24.7
14th Street	1,000,0	325,2	6,076,3	999,3	627,5	6,643,3	24.4
Coal & Iron	1,000,0	349,6	5,845,0	939,0	526,0	5,834,0	25.1
Totals, Average	130,350,0	185,325,6	1242,278,6	247,614,5	65,807,2	1227,564,2	25.5
Actual figures	**April 9**	----	**1233,821,3**	**244,762,1**	**65,800,1**	**1216,285,3**	**25.5**

On the basis of averages, circulation amounted to $48,409,000 and United States deposits (included in deposits) to $1,565,200; actual figures April 9, circulation, $48,469,600; United States deposits, $1,562,900.

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 April 9.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	*8,758,000	*7,975,000
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956
Loans and investments	290,351,300	1,087,601,500	91,222,900	134,984,600
Change from last week	—4,909,400	+7,124,100	+765,800	+416,700
Specie	46,245,600	119,623,600	----	----
Change from last week	+1,284,000	+358,300	----	----
Legal-tenders & bk. notes	24,791,500	12,693,700	----	----
Change from last week	—488,400	+565,700	----	----
Deposits	336,010,800	1,130,223,900	95,318,900	142,997,700
Change from last week	—910,100	—1,551,400	+424,900	+1,739,500
Reserve on deposits	92,452,100	138,614,500	19,129,000	20,294,400
Change from last week	+687,300	+1,385,500	—104,400	+1,505,700
P. C. reserve to deposits	27.9%	15.6%	20.7%	14.9%
Percentage last week	27.7%	15.5%	20.9%	14.0%

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

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

Reserve Required for Trust Companies and State Banks. Location—	—*Trust Cos.*— *Total Reserve Required*	*Of which in Cash.*	—*State Banks*— *Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 9.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital {Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,233,821,300	1,242,278,600	1,176,844,900	2,419,123,500
Change from last week	—19,879,200	—9,274,800	+764,700	—8,510,100
Deposits	1,216,285,300	1,227,564,200	a1,141,783,100	2,369,347,300
Change from last week	—25,414,000	—22,460,900	+3,270,100	—19,190,800
Specie	244,762,100	247,614,500	125,828,300	373,442,800
Change from last week	—3,946,300	—9,158,300	+293,600	—8,864,700
Legal-tenders	65,800,100	65,807,200	b21,318,500	87,125,700
Change from last week	—874,400	—635,700	+519,200	—116,500
Aggr'te money holdings	310,562,200	313,421,700	c147,146,800	460,568,500
Change from last week	—4,820,700	—9,794,000	+812,800	—8,981,200
Money on deposit with other bks. & trust cos.	--------	--------	25,160,300	25,160,300
Change from last week	--------	--------	+457,300	+457,300
Total reserve	310,562,200	313,421,700	172,307,100	485,728,800
Change from last week	—4,820,700	—9,794,000	+1,270,100	—8,523,900
Percentage to deposits requiring reserve	25.56%	25.55%	17.2%	--------
Percentage last week	25.42%	25.88%	17.2%	--------
Surplus reserve	6,490,875	6,530,650	--------	--------

+ Increase over last week. —Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,243,275,400, a decrease of $4,766,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,829,500 and trust companies $132,317,300.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Feb. 11	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3
Mch. 5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517,7
Mch. 12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch. 19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch. 26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 9, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with* Clearing Agent.	*Deposit with* Other Banks, &c.	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,386,0	135,0	79,0	144,0	----	1,393,0
Century	200,0	154,3	1,510,1	21,9	198,2	138,6	133,9	1,801,2
Colonial	400,0	334,3	5,817,9	717,6	433,9	673,6	254,9	7,262,2
Columbia	300,0	447,5	5,683,0	562,0	528,0	804,0	----	7,040,0
Fidelity	200,0	168,0	1,138,2	101,2	67,4	145,8	----	1,181,4
Jefferson	500,0	510,2	3,553,1	22,5	536,0	376,6	195,8	3,729,2
Mt. Morris	250,0	307,7	2,975,1	548,5	35,8	429,8	84,7	3,865,7
Mutual	200,0	353,4	3,769,3	29,4	605,4	624,4	5,3	4,544,2
Plaza	100,0	433,2	3,719,0	321,0	308,0	1,341,0	----	5,148,0
23d Ward	200,0	109,0	1,869,6	157,6	52,6	228,7	----	2,117,7
Union Exch	1,000,0	936,4	8,286,1	1,108,5	1,000,0	118,6	----	8,296,8
Yorkville	100,0	445,7	4,100,4	47,0	749,0	310,5	255,2	5,298,7
New Nethl d	200,0	257,5	2,382,0	252,0	84,0	303,0	20,0	2,621,0
Batt.Pk Nat	200,0	149,8	1,209,8	197,6	29,8	76,1	----	1,137,2
Aetna Nat.	300,0	319,1	1,939,5	417,8	28,4	139,3	27,4	1,798,8
Borough of Brooklyn.								
Broadway	200,0	542,4	3,202,2	22,7	493,4	283,6	357,6	3,797,3
Mfrs' Nat.	252,0	807,3	5,715,2	538,0	245,8	779,4	115,0	6,301,0
Mechanics'	1,000,0	887,9	10 877,7	317,0	1,375,2	1,198,6	225,6	13,800,8
Nassau Nat.	750,0	985,0	6,818,0	673,0	329,0	1,241,0	----	7,272,0
Nat. City	300,0	604,0	3,912,0	104,0	577,0	854,0	154,0	5,253,0
North Side	200,0	140,6	1,916,1	128,3	125,6	222,9	100,4	2,245,1
First Nat.	300,0	591,3	3,365,0	309,0	73,0	438,0	38,0	3,101,0
Jersey City.								
First Nat.	400,0	1,249,2	4,773,1	331,1	525,9	3,027,8	249,0	7,232,7
Hud.Co.Nat	250,0	740,3	2,692,1	111,4	32,0	170,7	185,3	2,374,2
Third Nat.	200,0	389,7	1,894,2	55,4	123,8	539,2	16,2	2,220,6
Hoboken.								
First Nat.	220,0	630,5	2,701,9	113,6	25,2	120,7	91,9	2,311,8
Second Nat.	125,0	243,9	2,642,7	82,3	84,7	87,4	230,0	2,737,5
Tot. April 9	8,447,0	12,997,	99,849,3	7,425,4	8,746,1	14,817,3	2,740,2	115882,1
Tot. April 2	8,447,0	12,891,4	99,981,0	7,298,9	8,370,7	12,655,5	2,659,9	112912,7
Tot. Mch.26	8,447,0	12,891,4	99,766,4	7,380,9	8,135,8	12,745,4	2,663,6	112637,1

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 19	40,300,0	198,968,0	20,772,0	4,326,0	245,150,0	7,003,0	166,483,9
Mch. 26	40,300,0	204,126,0	21,666,0	3,989,0	251,773,0	7,098,0	151,362,4
Apr. 2	40,300,0	207,979,0	22,196,0	3,800,0	263,066,0	7,117,0	190,750,6
Apr. 9	40,300,0	211,367,0	23,470,0	4,093,0	255,085,0	7,135,0	160,955,3
Phila.							
Mch. 19	56,315,0	257,470,0	72,848,0		305,668,0	16,527,0	175,720,2
Mch. 26	56,315,0	258,548,0	71,498,0		304,566,0	16,396,0	123,936,5
Apr. 2	56,315,0	262,251,0	70,746,0		309,636,0	16,349,0	159,676,5
Apr. 9	56,315,0	264,302,0	68,524,0		307,811,0	16,348,0	155,506,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on April 9, against $3,031,000 on April 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,949,117	$3,685,856	$2,310,525	$3,154,629
General Merchandise	16,962,800	15,951,654	10,043,344	13,475,231
Total	$19,911,917	$19,637,510	$12,353,869	$16,629,860
Since Jan. 1.				
Dry Goods	$50,713,004	$51,828,460	$38,733,661	$56,979,298
General Merchandise	227,731,669	189,219,435	129,289,045	202,114,359
Total 14 weeks	$278,444,673	$241,047,895	$168,022,706	$259,093,657

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 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$13,402,988	$12,620,119	$11,914,083	$14,897,719
Previously reported	163,086,636	162,500,022	187,004,202	170,317,539
Total 14 weeks	$176,489,624	$175,120,141	$198,918,285	$185,215,258

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan. 1
Great Britain	$6,650,000	$6,650,000	------	$7,115
France	------	-------	------	3,336,011
Germany	------	3,855	------	-------
West Indies	781,200	3,236,387	$400	94,766
Mexico	------	-------	6,828	57,204
South America	------	5,058,592	70,728	876,563
All other countries	------	25,500	44,852	335,994
Total 1910	$7,431,200	$14,974,334	$122,808	$4,707,653
Total 1909	525,000	38,355,730	114,193	4,101,437
Total 1908	30,000	888,900	70,117	8,790,511
Silver.				
Great Britain	$732,365	$10,695,829	------	$9,459
France	52,900	640,150	------	555
Germany	------	420,945	------	6,535
West Indies	945	30,190	$1,259	21,513
Mexico	------	-------	22,980	311,819
South America	12,400	14,805	73,230	427,344
All other countries	------	50	24,502	321,682
Total 1910	$798,610	$11,801,969	$121,971	$1,098,907
Total 1909	1,116,655	13,062,991	73,402	1,324,486
Total 1908	831,195	11,523,774	39,235	983,157

Of the above imports for the week in 1910, $ ---- were American gold coin and $859 American silver coin. Of the exports during the same time, $6,655,200 were American gold coin and $200 were American silver coin.

Banking and Financial.

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Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, April 15 1910.

The Money Market and Financial Situation.—The announcement early in the week that the U. S. Supreme Court has ordered a rehearing of the famous Standard Oil and American Tobacco cases was the most important event of the week affecting security values. As a rehearing will, of course, delay the decisions for many months, the announcement was immediately followed by an advance of from 2 to 4 points in all classes of stocks, and this has been supplemented by a further rise of from 1 to 2 points.

Later in the week attention has been drawn to the foreign trade statement for March, issued by the Bureau of Statistics at Washington. showing an excess of imports over exports for the month of over $19,250,000. This compares with an excess of exports of $5,783,000 in 1909 and $52,475,000 in 1908, and sufficiently accounts for recent high exchange rates and gold exports. The latter were increased by the shipment of $4,000,000 on Wednesday.

The Bank of England's weekly report shows a substantial increase in its gold reserve, owing to receipts from New York and South Africa, and in its percentage of reserve to liabilities. The local money market is firmer and rates, especially for time loans, are substantially higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £582,632 and the percentage of reserve to liabilities was 43.95, against 39.55 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,350,000 francs gold and 2,050,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 9.	Differences from previous week.	1909. Averages for week ending April 10.	1908. Averages for week ending April 11.
	$	$	$	$
Capital	130,350,000	----------	126,350,000	124,350,000
Surplus	185,325,600	----------	168,697,400	159,984,000
Loans and discounts	1,242,278,600	Dec. 9,274,800	1,320,945,600	1,187,411,800
Circulation	48,409,000	Dec. 107,500	48,964,600	59,598,800
Net deposits	1,227,564,200	Dec. 22,460,900	1,364,715,900	1,225,520,900
U. S. dep. (incl. above)	1,565,200	Inc. 45,700	2,362,800	43,554,300
Specie	247,614,500	Dec. 9,158,300	274,078,600	287,144,600
Legal tenders	65,807,200	Dec. 635,700	77,138,400	62,501,300
Reserve held	313,421,700	Dec. 9,794,000	351,217,000	349,645,900
25% of deposits	306,891,050	Dec. 5,615,225	341,178,975	306,380,225
Surplus reserve	6,530,650	Dec. 4,178,775	10,038,025	43,265,675
Surplus, excl. U. S. dep	6,921,950	Dec. 4,167,350	10,628,725	54,154,250

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

Foreign Exchange.—Dearer money here and a relaxing of the tension in London have kept foreign exchange rates somewhat below last week's level. The strikingly adverse trade balance has been counteracted by moderate purchases of our securities by Europeans.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8770@4 8775 for cheques and 4 8805@4 8810 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83¼@4 84¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 19⅜ less 1-16@5 19⅜ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94¾@ 94 13-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London, 25f. 25¾c.; week's range 25f. 26¼c.; high and 25f. 24½c. low.

Exchange at Berlin on London 20m. 49½ pf.; week's range, 20m. 50¼ pf. high and 20m. 48¾ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅝	4 87¾	4 8815
Low for the week	4 84	4 8755	4 8790
Paris Bankers' Francs—			
High for the week	5 19⅜	5 17½	5 16⅞ less 1-16
Low for the week	5 20	5 17½ less 1-16	5 17½ less 1-64
Germany Bankers' Marks—			
High for the week	94¾	95¼ plus 1-32	95⅜ less 1-32
Low for the week	94 9-16	95⅛	95¼
Amsterdam Bankers' Guilders—			
High for the week	40	40 23	40 30
Low for the week	39 96	40 17	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 10c. per $1,000 discount. Chicago, par. New Orleans, commercial, par@25c. per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 35c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. San Francisco, 40c. per $1,000 premium. Savannah, buying 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active and the transactions in this department included a large number of issues. Prices have been generally steady to firm, while convertible bonds have advanced in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Union Pacific and Southern Pacific.

American Tobacco 4s, on the other hand, are over a point lower, and some of the Rock Island issues have shown a tendency to weakness. The latter have been among the most active features.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s coup. at 102½. The following are the daily closing quotations. *For yearly range see third page following.*

	Interest Periods	April 9	April 11	April 12	April 13	April 14	April 15
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925 coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

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

Railroad and Miscellaneous Stocks.—A sharp advance in the stock market early in the week, as noted above, has been followed during the last two days by a steady market, the highest prices having been generally well maintained. No other influences have affected the market materially and there have been almost no exceptional features. The market has been much more active than of late, the transactions averaging over 750,000 shares per day, as against 375,000 last week.

New York Central, Union Pacific, Reading, Great Northern, Northern Pacific, North West and U. S. Steel have been relatively strong, showing a gain of from 4 to 6 points. American Tobacco is only fractionally higher on the postponement of a decision in its case. United States Steel has been bid up on discussion of the possibility of something more than the regular dividend distribution.

For daily volume of business see page 1035.

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

STOCKS. Week ending April 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	100	75	Apr 11	75	Apr 11	75	Mch	77	Jan
Batopilas Mining	400	$2⅞	Apr 12	$3⅛	Apr 13	$2¾	Mch	$3½	Jan
Canadian Pac subscription receipts 2d paid	100	180	Apr 14	180	Apr 14	174	Feb	180	Apr
Cent & So Amer Teleg	2	117	Apr 11	117	Apr 11	115	Jan	120	Jan
Duluth-Superior Trac	300	71½	Apr 14	72¾	Apr 15	71	Mch	72¾	Apr
Preferred	150	70	Apr 12	71	Apr 15	70	Apr	71	Apr
General Chemical	10	91	Apr 11	91	Apr 11	91	Apr	110	Jan
Preferred	440	104	Apr 12	104½	Apr 14	103	Jan	107	Mch
Homestake Mining	100	86½	Apr 9	86½	Apr 9	81	Jan	89	Feb
Lake Shore & Mich So	27	350	Apr 12	375	Apr 15	350	Apr	375	Apr
N Y Lackawanna & West	21	123	Apr 13	123	Apr 13	123	Apr	123	Apr
N Y N H & H subscription receipts 1st paid	400	148½	Apr 15	149	Apr 14	145	Jan	151	Mch
Norfolk & West rights	600	5-16	Apr 15	⅜	Apr 15	3-16	Apr	¾	Mch
St L & S F—C & E Ills new stock trust ctfs	5	61	Apr 12	61	Apr 12	60	Feb	63	Feb
Sears, Roebuck & Co	1,500	163¼	Apr 12	166½	Apr 14	158	Apr	166½	Apr
So Porto Rico Sug, pref	100	113	Apr 14	113	Apr 14	110	Apr	114	Mch
Western Maryland, pref	900	68½	Apr 12	70	Apr 14	68½	Apr	70	Mch

Outside Market.—Trading on the "curb" this week was more active and with few exceptions substantial gains in prices were recorded. This was due in great measure to the course of values on the Exchange, where business reflected favorably the announcement from Washington of a rehearing in the American Tobacco and Standard Oil cases. Naturally these two stocks made the greatest response, the former advancing from 438 to 469. This was followed by a reaction to 456, a recovery to 468 and a final weakening to 459. Standard Oil gained 16 points to 646, declined to 641 and then rose to 648. It sold down to-day to 640. Intercontinental Rubber moved up about 1½ points to 26½ and ends the week at 26. United Cigar Mfrs. com. rose 4 points to 77 and eased off to 76½. Chesapeake & Ohio "rights" were traded in between ⅜ and 9-16. Bonds were quiet, with N. Y. Telephone 4½s receipts up from 97½ to 97⅝ and back to 97½. Western Pacific 5s moved up from 95½ to 95¾ and down to 95⅝. Copper stocks were strong. Butte Coalition advanced over 3 points to 23¾, dropping finally to 22¾. Chino Copper fluctuated between 13¼ and 14, with the last transaction to-day at 13⅝. Giroux after an early recession from 8 to 7¾ ran up to 8⅞ and finished to-day at 8¼. Greene Cananea fell from 9 to 8⅝, then moved up to 10⅛, with the final figure to-day 9⅞. Miami, after a decline from 23⅜ to 22⅜, advanced to 24⅝ and closed to-day at 24. Nevada Consolidated went down from 21 to 20½ and up to 22, reacting subsequently to 21⅜. Goldfield Consolidated receded from 7¾ to 7⅛ and then recovered to 7¾, the close to-day being at 7 11-16.

Outside quotations will be found on page 1035.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14.		Friday April 15.		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Railroads				
*30	38	*30	38	*30	38	*30	38	*30	38	*30	38	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
*70	73	*70	73	70	70	71	71	*70	73	*70	73	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
110⅞	112	111⅛	114½	113	114⅛	112½	114¼	114⅜	115	114⅜	115⅛	83,450	Atch Topeka & Santa Fe	x110½ Feb 8	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*102¼	103½	103	103	103	103	103	103	102⅝	102⅝	102⅞	102⅞	600	Do pref	102½ Feb 8	104¼ Jan 10	100¼ Jan	106¾ J'ne
128	128	128½	129	129½	130	129½	131	130⅝	131½	130	130¼	2,800	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
110	110½	110½	111½	111	111¼	110⅞	112⅜	112	112½	112	112⅜	10,800	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91	92¼	*91	92¼	91¼	91¼	92⅛	92⅛	92⅜	92½	*91½	92½	465	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76¼	77⅛	76⅝	78½	78	78⅞	78⅜	80¾	80⅜	81¼	80⅜	81⅜	110,075	Brooklyn Rapid Transit	68½ Feb 7	81⅜ Apr 15	67 Jan	82⅞ J'ne
181⅜	181½	182⅛	183	182¾	183	182½	183⅞	183¾	184¼	183¼	183⅝	9,300	Canadian Pacific	176¾ Feb 8	184¼ Apr 14	x165 Mch	189⅜ Oct
*64¾	69	*64¾	68	*64¾	68	*65	67	*65	67	*65	67	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*280	300	x290	292	§295	295	*285	300	295	298	*290	300	460	Central of New Jersey	280 Mch 29	312 Jan 7	215 Feb	323½ Sep
84⅛	85½	83¾	86¾	86	86⅞	86	87½	87⅛	87¾	87¼	88½	46,675	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*50	54	*50	54	51	51	*50	53	52	52⅜	53	53	900	Chicago & Alton RR	50¼ Apr 5	66¾ Jan 3	57⅞ Feb	74¾ Apr
*----	69	*----	69	*----	70	*----	69	*----	70	*----	70	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
27	27¼	27½	27½	28¼	29	28	29	29½	30	29¼	29½	2,600	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
*52	54	53	53	54	56	54	54¾	55	55½	*54½	56	1,015	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
139⅝	140⅞	139¼	143⅝	142¾	143⅜	142	143½	143⅝	144½	143¼	144⅛	38,500	Chicago Milw & St Paul	139⅛ Mch 31	158⅜ Jan 3	141 Feb	165⅛ Sep
157¾	157¾	157¼	159¾	158	158½	159	159½	*159	159½	158½	158⅞	2,000	Do pref	156 Apr 5	172¼ Jan 3	158½ Mch	181 Aug
150½	151½	151	154¼	153½	154⅝	153	154	154	155¾	155	155⅜	7,640	Chicago & North Western	150 Mch 31	182½ Jan 3	173⅛ Feb	198½ Aug
*205	207	*205	207	*205	207	205	205	*205	208	*205	209½	150	Do pref	§205 Mch 21	225 Jan 6	208 Mch	§230 Aug
*145	155	150	150	*148	155	*145	155	152	153	*148	155	300	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175	------	Do pref	§170 Jan 5	§170¼ Feb 18	166½ Jan	§180 J'ly
*4	9	*4	4¼	*4	5	*4¼	5	*4¼	5	*4¼	4¾	------	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9	10¼	*9	10	*9	11	*9	10	*9	10½	*9	10	------	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
*84	87	87	87	*87	89	87	87	87	89	*87	89½	2,700	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*100½	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
58	58⅛	58	58½	59½	59½	60	60⅞	61	61⅞	60¾	61⅞	6,050	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*79	80	*79	80	*79	80	*79	80	*79	80	79	79	100	Do 1st preferred	79 Apr 15	83 Mch 4	76½ Jan	86 May
*77½	78½	*77	79	78¼	78¼	*77½	78½	*77½	78½	*77	79	100	Do 2d preferred	78¼ Apr 12	81 Jan 5	73¼ Jan	84½ Jan
169½	169½	171⅛	172	172⅝	173¾	173	174½	175	175	*173	175½	1,800	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	209 May
*594	595	*594	610	*590	605	*590	605	*570	620	*590	620	------	Delaware Lack & West	590 Jan 19	620 Mch 21	535 Feb	689 Apr
39	39	38½	40½	41	41	40¾	42	41⅝	42¾	42	43¼	8,690	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅝ Jan	54 Apr
*76½	77½	77	77½	78⅛	78¼	*77	80	*78½	79¾	79¼	80	1,120	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*59¾	64	*59¾	64	*59¾	64	*59¾	64	*59¾	64	*59¾	64	------	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*13¾	15	*14	15	*14	15	*14	15	15¼	15½	*15	16	400	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*25	28	*25	28	*26½	28	26½	27½	27¾	28½	28½	28½	800	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
28¾	29⅛	28⅞	30	29½	30⅛	29¾	30⅜	30¼	30	30⅛	30½	8,100	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
47½	47½	48	48¼	48¾	48¾	48½	48¾	48¾	49½	48⅛	48⅛	3,350	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*37	37¾	*37	38	*37¼	38½	38½	38½	38½	38¾	*37	39	300	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
133½	134¾	134	136¼	135½	136½	136¼	138⅞	139	140½	139¼	140½	42,600	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
64½	64⅞	65	68	67½	68¾	67¼	68¾	68⅞	70	69¼	69¾	7,100	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	*15¾	16⅜	15⅞	15⅞	*15⅞	16⅜	*15¾	16⅜	1	Green Bay & W, deb ctf B	14½ Feb 4	18⅛ Mch 22	13½ Nov	21 Dec
*95	99½	95¾	95¾	*95½	99½	*96	99½	97½	97½	*94	97¼	300	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*----	97¾	*----	97¾	*----	97¾	*----	97¾	*----	97¾	*----	97¾	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
120	120	*120	125	120¼	120¼	*120¼	124¼	*120¼	124¼	*120¼	124¼	200	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
*101	101⅛	*101	101⅛	*101	101⅛	101	101	*101	101⅛	101⅛	101⅛	200	Hocking Valley pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
*138	139	138½	138½	§139¾	139¾	140	140	140¼	141¼	140½	140½	2,050	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162⅛ Aug
21½	21¾	21¾	22½	22¼	22⅝	22	22¾	22½	22⅞	22⅜	22¾	17,230	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
56	56⅝	56	58	57¼	58	57	57⅞	58	58½	57½	58	26,280	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
*22½	23	22	23⅛	23⅛	23⅛	23	23	23	23⅛	23⅛	23½	2,550	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
42	42	41¾	43¼	41½	43⅛	*41½	42	43	43⅝	43	43⅜	2,570	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*76	80	*76	80	*76	80	*75	80	*74	80	*74	80	------	K C Ft S & M tr ctfs, pref	76 Apr 5	80 Feb 18	74¾ Feb	82 Sep
34¾	35	35	35¾	35¾	36¼	36¼	36¾	36½	37⅜	37	37½	4,000	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
65⅞	65⅞	*66	67	66⅞	66⅞	*66	67	66⅞	67¼	68	68	900	Do pref	65⅞ Apr 9	71 Jan 4	67⅞ Feb	75½ Aug
*18	22	*18	22	*20	22	*20	22	*21	23	*21	23	------	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
*55	60	*55	60	*58	62	60	60	*59	62	*58	60	200	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*65	69	*65	69	*65	70	68	68	68¾	70¼	68	68	3,550	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
148	148⅝	148	150⅞	150⅛	151½	149½	151½	151	151⅞	151	151¾	9,050	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162½ Aug
*134	136	§134	134	§134	134	136	136¼	*136½	139	136⅞	136⅞	506	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*25	34	*25	32	32⅝	32⅝	*30	32	*30	32	32	36	1,836	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
*----	72	*----	72	----	----	----	----	----	----	66½	68½	650	Do pref	66½ Apr 6	80 Feb 24	81 Mch	90 Jan
137½	137½	139½	140¼	*138	140	139¾	139⅞	139⅞	140⅞	140¼	140⅞	3,325	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*147	154	*147	154	*148	154	*147	152	150¼	150¼	*148	153	100	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
*88½	89½	*88½	89½	89⅛	89⅛	*88½	89½	*88½	89¼	*88½	89½	170	Do leased line ctfs	89 Apr 4	92¾ Jan 3	89 J'ly	94 Dec
40	40½	39¾	41½	41⅛	41⅝	41¼	42¼	42½	43⅜	43⅛	44¾	51,620	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
*71	74	*71	72	*71⅝	73	73	73	73	73	74	74	300	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
68	68½	68	69⅝	69⅝	69¾	70	70⅝	*69	71	70½	70⅞	3,475	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*132	140	*132	140	*132	140	*134	140	*134	140	*134	140	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
63¾	63¾	64¼	64¼	64¼	64¼	*63	64½	64¼	64¼	63½	64¾	600	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
*27	27½	27⅝	27¾	27½	27½	27½	27¾	27½	27½	28	28⅛	1,900	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
120¾	121¼	120⅝	123⅜	122¼	123⅞	122¾	124⅜	124⅜	126	124¾	125⅝	55,755	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
*58	60	*57	61	59	59	*58	60	59½	59½	*58½	60	200	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100	118	*100	118	*100	118	*100	118	*100	118	*100	110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½	87	*82½	87	85½	85¾	*82½	87	*82½	87	*82½	87	500	Do 2d pref	85½ Apr 12	98 Jan 19	76¼ Apr	95 Nov
*155¼	156	156	156	155¾	156	155½	155½	155	155½	*154	156	1,100	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
44⅜	45	44⅝	45⅛	45¼	45½	45⅜	45⅞	45⅞	46⅛	46	46	6,580	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
102	102½	102¼	103¾	103½	104	103⅛	105⅜	104¾	105⅝	104	104⅞	28,700	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
*89	90	*89	90	*89	90	*89	90	*89	90	90	90	100	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
133	133¾	133⅞	135¾	x133½	134	133⅜	136¼	136	138	136⅞	137¾	43,620	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*110	111	111	111	111	111	111	111	111	111	x109½	109½	700	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*95	108	*95	105	*95	108	*95	110	*95	108	*95	108	------	Do 1st pref	----	----	100 Mch	§106 Sep
*111	112	*110	112	*110½	112	*109	112	*110	113	x108	108	100	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
134¾	135⅛	134½	136½	135⅞	136⅝	135⅞	137	137¼	137⅞	137⅛	137½	147,245	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
*101	102	100⅜	102	102	103	102⅝	103⅞	103½	104	x102¼	103	11,155	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*100	115½	115½	115½	*114	116	*114	116	*114	116	*114	116	100	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
162¼	163⅜	162	167¼	165⅞	167⅛	165¾	168	167⅝	168⅝	167¼	168¼	545,600	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*91	92½	91	91	92	92	*91	92½	*91	92½	*91	92½	300	1st pref	90⅝ Feb 7	93½ Feb 17	89 Mch	96 Aug
102¼	103	104	104	103½	103½	*103¼	105	*103½	105	103	103½	700	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
45¼	46	45⅛	47¾	47	47⅝	46⅞	49¼	48⅞	49⅜	48¾	49¾	96,285	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
90⅞	92½	91½	92	91½	91½	92	92¼	*91½	92½	*91½	92½	2,500	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*68	71	*68	71	*68	70	70½	70½	*68	71	*67	71	100	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
48	48	48½	50¼	50	50	50	51	51½	52	51¼	52	3,325	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
29	29	29½	30½	*30	30¾	30¾	30¾	30½	30½	30⅝	30⅞	1,900	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
72¾	72¾	73	73¼	73½	73½	73¾	74	74¼	74½	74	74¾	1,700	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
122½	123¼	122⅝	125⅞	125⅜	126⅜	125⅜	127	127¼	128	127⅝	129	141,926	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
27	27⅛	26½	27¾	27¾	28	27⅝	28¼	28⅜	28¾	28⅜	28⅝	8,900	Southern v tr cfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
63	63	62⅛	64	63⅞	63⅞	63⅞	64½	64¾	65	65	65	3,650	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75½ Dec
30¾	31	30⅞	31½	31½	31⅝	31½	32	32¼	32¼	32	33¼	7,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*6½	7½	7½	7½	§8	8	7½	7½	*7	7¾	7⅛	7⅛	540	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
9½	9½	*9	10½	10¼	10¼	10½	10⅞	10¾	10¾	*10	11	800	Toledo Railways & Light	9½ Apr 9	15¾ Jan 12	7 May	15⅜ Jan
*40	44	43½	43⅝	43⅝	43¾	43½	43½	43½	43⅝	*42½	43⅝	900	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
*62	66	66¼	66⅜	*65	66½	*64	65½	65	65¾	65½	66	1,800	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*113½	115	*114	115	*114	115	x113½	113½	114	114	114	114¼	750	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
182	183⅜	182¼	187¾	186⅛	187⅜	185½	188⅞	188⅜	189⅜	187⅞	188⅞	384,850	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
96¾	97	97¼	97¼	*96¾	98	97½	98	98	98	*97	98¼	1,100	Do pref	96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
*36	37	*36	37	37	37	36½	36½	*36	37	*36	37	200	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
----	----	*----	66	*----	65½	*----	66	*----	66	----	----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
20⅞	20⅞	21	21½	21½	21⅝	21⅝	22	23¼	23¼	22⅞	23⅛	12,200	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
43½	44½	44¼	47	46½	47	46½	48¼	48⅜	49⅝	49⅛	50	41,975	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
----	----	----	----	----	----	*48½	50	----	----	----	----	------	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	221 Oct	56 Dec
47	48½	47	48⅝	49¼	49⅜	48½	49	49⅛	50	*48½	49⅝	3,820	West Maryland Ry	47 Apr 9	54⅜ Mch 12	----	----
*4½	5	*4¼	5	5	5	*4	----	*4	5	*4	5	100	Wheeling & Lake Erie	4 Mch 7	10 Jan 3	5 J'ly	12⅞ Jan
9½	9½	*9½	11	*9½	11	*9	11	*9	11	*9	11	100	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*5¼	6	*5⅜	6	*5⅜	5¾	*5⅜	5¾	*5⅜	5¾	*5¼	5¾	------	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
*49½	53	*49¼	53	*50	53	52⅞	53	*51	54	*51	54	400	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	240	----	Prod Exch ¶	170	180
Aetna	174	177	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	390	----
Amer Exch	†250	----	Citizens' Ctl	160	165	Fourth	†195	†200	Manhattan¶	330	350	New York	320	330	Second	400	----
Audubon	120	130	City	407½	412½	Gallatin	†350	†360	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mech&Met's	270	275	19th Ward	----	420	State ¶	280	295
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	†103	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	200	212½	Commerce	†210	†215	Germania ¶	550	575	Merchants'	175	181	Park	†460	----	Union Exc	180	190
Bryant Pk ¶	120	130	Corn Ex ¶	320	325	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	†625¼	----	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	†250	----	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *x* 2d paid. *y* 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 9.		Monday April 11.		Tuesday April 12.		Wednesday April 13.		Thursday April 14.		Friday April 15.				Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*247	----	*245	----	*248	----	*248	----	*248	----	*248	----	------	Adams Express	$250 Jan 3	$270 Jan [illegible]	190 Jan	$250 Nov
*10	11	*10	11¼	10½	10½	11	11¼	11½	11½	*11	11¾	500	Allis-Chalmers	9¼ Mch 24	15 Jan [illegible]	12¾ Feb	16⅞ Aug
36⅞	37¼	37¼	38	38⅛	38⅛	*37½	40	39	40	*39	40½	1,200	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
71¾	73	72⅛	76⅛	73¾	75½	73⅝	75⅝	75¼	76¼	75¼	76¼	211,626	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
*43¾	44½	*43¾	44¾	*45½	47½	*45	48	47	47½	47	47½	900	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*99	100	100	100	*99	100	*95	100	*99	100	*95	100	100	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
36	36⅜	37½	38⅜	38	38¾	37⅝	38¾	38½	39⅞	40	41¼	12,500	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
§93¼	93¼	*93¼	95½	*92	94½	94	94	94⅞	94⅞	*94	94⅞	210	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
10¾	10¾	10⅝	11⅛	11	11¼	11	11⅜	11¼	11½	11	11¼	3,300	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15 Nov
73	73¼	72⅞	74	75⅛	76	74¾	75	75½	75½	75⅜	75⅝	3,150	Do pref	72 Feb 3	82½ Jan 5	71½ Feb	86 J'ne
62	62½	61¾	64½	64⅛	64¾	63¼	65¼	64⅞	65¼	64⅜	65	8,600	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
*111¼	117½	*111¼	117½	115	115	116½	116½	117½	117½	§117⅝	117⅝	545	Do pref	115 Feb 7	120 Mch 5	107½ Feb	124¾ Aug
66¼	66½	64	66½	66¾	67¼	67	68½	68½	68⅞	67⅝	68	5,750	American Cotton Oil	57 Feb 8	69¾ Mch [illegible]	42⅛ Jan	79¼ Nov
105	105	*103	107	*105	105⅞	*105	107	*105	106½	*105	106¼	100	Do pref	101 Feb 1	105 Apr 8	98 Jan	107¼ Nov
*270	290	*275	290	*275	290	§270	270	285	285	*280	295	210	American Express	270 Apr 13	320 Jan 4	§205 Feb	300 Dec
*6½	7	§6½	6½	6⅝	6⅝	7	7	7⅛	7¼	7⅜	7⅜	640	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
*35¼	36	36¾	37¼	37½	38	37¼	38⅜	38½	39	38⅜	39	4,600	Do pref	32 Feb 3	47⅞ Jan 3	34 Feb	51⅛ Aug
25½	25½	25⅜	26½	26¾	27	26¼	26¾	27	27½	27⅝	27⅝	2,860	American Ice Securities	20 Feb [illegible]	29¼ Mch 8	18⅞ Jan	42¼ Apr
*13	14	*13	14	*13¾	14⅛	14⅛	14⅛	*14¼	15	*14	15	100	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
37	37	*36½	38	38	38	*37	39	39	39	*38½	39⅞	300	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
49⅛	50¼	49½	52¼	52	52¾	51½	53⅜	53¼	53⅝	52½	53	6,860	American Locomotive	45⅜ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
*112	114	*111¾	113¾	*112	114	112	112	*112½	114	*112¾	113	100	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6¾	7	6¾	6¾	6⅝	6⅞	*6½	7	6¾	6¾	6	6½	1,330	American Malt Corp	5⅝ Jan 26	8 Feb 28	5½ J'ly	11½ J'ne
43⅛	43⅛	43	45	44⅞	44⅞	44	44½	43½	44⅜	x36½	41	3,750	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
88	88	86¾	88	87	87½	87	87	88	88	*87	88⅛	1,200	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
79¼	80½	79½	83⅞	82⅛	83⅝	81⅞	84¼	83⅞	84⅝	83½	84⅝	108,375	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
*105	106	104¾	105	106	106⅛	106⅞	107	107⅜	107⅜	*106½	107½	1,500	Do pref	104½ Feb 7	112¾ Jan 3	101 Jan	116¾ Aug
*250	277	277	277	*250	----	*250	300	*250	300	*250	300	100	American Snuff	277 Apr 4	277 Apr 4	225 Mch	$285 Nov
*96¼	97	97	97	*96	105	*96¼	102	*98	102	*98	102	100	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
*56	58	*56	58	*55	58	57¼	60¼	61	62⅛	62½	64	5,400	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
121⅛	121¼	122½	123	123	123¾	123⅛	124	124	126	125½	126⅞	12,700	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121	123	*121	123	*121	124	*122	124	123¼	123½	*122	124	200	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
135	135⅛	135	136½	136¾	137⅞	137¼	138¼	137¾	138¼	137¾	138	10,000	American Teleph & Teleg	134 Apr 2	143⅜ Feb 2	125 Feb	145⅛ Sep
*95	96	96	97⅞	97	97¾	§97	97	*95½	97	97	97	1,066	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	104 May
*35¾	36¾	35⅞	36½	36½	37	37	37½	37⅝	37⅝	38	39	2,600	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*99⅞	100½	100	100	99½	100⅜	100¼	100½	100¼	100½	*99⅞	100¾	2,800	Do pref	99 Jan 25	104 Mch 7	93¼ Jan	107¾ J'ne
44¼	45	43⅞	46¼	44⅞	46	44¾	45½	45⅝	46¼	45¾	46¼	25,400	Anaconda Copper Par $25	$43⅞ Apr 11	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*27	31½	31¼	31¼	*28	31	30½	31	31½	31½	31	31	1,500	Bethlehem Steel	26½ Feb 5	34 Jan 5	18¾ Mch	36¼ Sep
*----	59½	*----	60	*----	60	*----	60	*----	60	*----	60	------	Do pref	53 Feb 8	65 Jan 9	47 Feb	69½ Sep
*146	150	*147	150	*145	152	149½	150½	*150½	153	150½	150½	840	Brooklyn Union Gas	14[illegible] Feb 8	164½ Jan 3	118 Jan	164½ Dec
*12½	15	*12½	15	*12½	14	*12½	14	*12½	14	*12½	14	------	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 3	17[illegible] Dec	19½ Dec
*30½	35	*30½	35	*30½	35	*30½	36¾	*30½	36	*30¾	36¼	------	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
40⅛	40½	40¼	42¼	41⅞	42¾	42½	46	44⅝	46⅜	44¾	45½	60,130	Central Leather	35½ Feb 5	48¾ Jan 3	25½ Mch	51¾ Oct
106⅛	106⅛	§108	108	107¾	107⅞	107⅞	108	§108½	108½	108¼	108¼	878	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
38¼	38⅛	38½	40	40¼	40½	39½	41	40¾	42½	41½	42⅛	7,200	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
13	13	13	13½	13⅛	13⅛	*13	14¾	*13	14¾	*13	14¾	1,100	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
30c.	30c.	30c.	30c.	31c.	31c.	----	----	----	----	----	----	600	Comstock Tunnel Par $2	26c. Feb [illegible]	36c. Jan 8	21c Apr	37c Oct
139¾	140¾	140	143½	142⅝	143¾	142¼	144¼	144¼	144⅞	143⅜	144¼	21,450	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
16⅝	16⅞	16¾	17⅛	17¼	17⅜	17	17⅛	17⅜	17½	*17	17½	3,100	Corn Products Refining	16½ Mch 3[illegible]	23¼ Jan 6	16½ Feb	26½ J'ne
77⅜	77½	*77	79½	78	78½	78¾	78¾	79	79	78⅛	79	1,305	Do pref	77⅜ Apr 9	86⅜ Jan 3	73¼ Feb	93½ J'ne
*55	60	*55	62	*55	62	*55	62	*55	62	*56	62	------	Crex Carpet	58 Mch 30	62½ Feb 25	45 Jan	63 Dec
30¼	31¾	30½	32¾	31½	31⅞	31⅞	32⅛	32¼	32½	31¾	32¼	5,300	Distillers' Securities Corp	27 Feb [illegible]	36¾ Jan 10	32½ Feb	41½ Jan
*----	50	*----	50	*30	50	*----	50	*30	58	*41	58	------	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
*58	80	*58	70	*60	80	*60	80	*60	80	*60	80	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
149¾	150	150	150¾	151	152	152	153	153	153½	153	153½	2,000	General Electric	147½ Feb 7	160⅞ Jan 6	150⅛ Feb	172¾ Aug
----	----	----	----	*45	----	----	----	----	----	----	----	------	Granby Cons M S & P	40 Apr [illegible]	112½ Jan 5	91 Mch	110½ Dec
92	92¼	93½	93½	93¾	94⅛	94	94¼	94	94½	94½	94⅝	5,335	Int Harvester stk tr ctfs	$83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*120½	122	*120½	123	123	123	123	123	*121½	123	*122½	125	232	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
5¾	6	5¾	5¾	*6	6¼	6¼	6¼	6	6	6	6	1,100	Int Mer Marine stk tr ctfs	5¾ Mch 30	7½ Jan 5	5⅜ J'ly	9 Oct
*18¼	20¼	*18	20¼	*18¼	20¼	20	20	20¼	21	*20	20¾	1,000	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*12	13	12½	13	13¼	13¼	13⅜	13⅞	13⅞	13⅞	*13	14	1,500	International Paper	12⅛ Mch 28	16 Jan 3	9½ Mch	19¼ Jan
*52	54	53⅛	53⅛	53⅛	53⅛	53⅛	53⅛	53¼	53¼	53	53	800	Do pref	48½ Mch 28	61½ Jan 3	47¾ Mch	69¾ Aug
42¾	42¾	45	46¾	46¾	46¾	46¾	47½	47¼	47¾	*47	47½	3,110	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
83⅛	83⅛	84	84	§85	85	84½	84½	85½	86	§87	87	520	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
100	100	100½	100½	100½	100½	100¾	101¾	101¾	102¾	102½	102½	5,850	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
*87	90	*89	90	*89¼	90	*87	90	*89⅜	90	90	90	300	Mackay Companies	85 Jan 17	91⅛ Jan 5	79 Jan	95½ Nov
*76	78	*77	78	77	77	76½	76½	76½	76½	*76	77½	300	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
106	106	106½	110	*106	109⅞	*106	109¾	109½	109½	*106	109½	600	National Biscuit	104 Feb 4	115 Jan 5	96½ Jan	120 Sep
*120	123½	*120	123½	*121	123½	123½	123½	*122	----	*121	123½	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
20½	20½	*20½	23	23¼	23¼	23	23¼	*22	24	*22	24	500	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
§86	86	*85	95	*85	96	91½	91½	*90	99	*90	99	150	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
80⅛	80½	80⅛	82⅝	82	82½	82½	83⅝	83	83½	83½	83¾	5,120	National Lead	74 Feb 8	89⅝ Jan 4	71¼ Feb	94 Aug
*107½	108	107¾	107¾	108	108	*107½	109	109	109	*107½	109	400	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*77	81	80⅛	80⅛	*80	83	82	82	84⅝	84⅝	*79	85	340	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
73⅞	73⅞	74	76	76⅞	77½	76	76¾	77½	77½	*76	78	2,360	North American Co new	73⅞ Apr 9	84 Jan 3	72 Jan	87½ J'ne
29½	29½	29¾	30½	30⅜	31	30¾	30¾	30½	30½	*30¼	31	1,400	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
*35	36½	36	36	36½	36½	36¾	38	*37	38	*37	37¾	450	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
109	109⅛	110	110¼	110½	111	110¾	111¼	111⅜	112	111⅝	112	2,850	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*100	102	102½	102½	*100½	103	*100	102	*100½	102½	*100	101½	100	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
*20	21	20⅛	20¾	20½	21⅛	21	21¾	21¾	22	21⅜	21½	1,800	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	10 Apr	29⅜ Nov
*71½	75	§72	72	*72	75	74⅞	74⅞	75	75	75	75	920	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
41½	42	41½	44	43¼	44	43¾	44	44¼	44¼	44	44	2,210	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
101⅛	101⅛	*101	103	*101½	103	§104	104	*103	104	*103	104	170	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111¾ Aug
191½	191½	191¼	191¾	191¾	191¾	191½	191⅝	192	192	§193	193	962	Pullman Company	188¼ Jan 12	209 Jan 11	169 Jan	200 Aug
*3	3¾	*3	3⅞	*3	3¾	*3	3¾	*3	4	*3½	4	------	Quicksilver Mining	2⅝ Jan 9	3⅞ Apr 5	1⅝ Jan	9¾ J'ly
*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	------	Do pref	3⅛ Apr 7	4⅜ Jan 6	3 Mch	10 May
40	40	41½	41½	42	42	42	42¼	43	43¼	43	43	900	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*101½	104	*101	104	*101½	105	*101½	105	*101½	105	§105	105	40	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
36	36	37	37	37½	38	37	38¼	38½	39¼	38¾	39⅛	5,400	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
*99	100	100	100	100¼	101	101	101	101½	101½	101¼	101¼	1,460	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
75¾	75¾	77	78	§78	78	78	80	79¾	80⅞	78½	79¾	3,875	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
----	----	§119	119	----	----	----	----	----	----	----	----	20	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
30	30	30	30½	*30½	32	30¾	30¾	31	31¾	31½	31½	1,100	dTennessee Copper Par $25	$30 Apr 8	$40⅝ Jan 3	$33½ Oct	$49 Jan
*86	88	88	88	*86	88	88	88	*85	88½	*86	88	800	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ J'ly
*9	10	*8⅛	10	*9	10	§8¾	8¾	9½	9½	9¼	9¼	220	Union Bag & Paper	8 Apr 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*62½	72½	*63½	72½	*64	67	*64	66	*64	66	*64	66	------	Do pref	60½ Apr 4	73 Jan 17	66 Jan	81¼ J'ne
§115½	115½	*115	117½	116	116	*115½	116	115½	115⅞	114½	115	620	United Dry Goods Cos	114½ Apr 15	122 Jan 3	115 Oct	125½ Dec
§109	109	108⅛	108⅛	§109	109	108⅞	109	*108¼	109	*108¼	109	482	Do pref	108⅛ Apr 8	113⅞ Jan 4	r109 Sep	114 Dec
21¼	21¼	§21¼	21¼	24	24	24	24¼	*24	24½	*23	24½	550	U S Cast I Pipe & Foundr	20¾ Apr 1	32 Jan 3	24⅜ Feb	35½ J'ne
§71	71	73	73	72½	72½	§73	73	73¼	73¼	*73	75	416	Do pref	71 Apr 8	84 Jan 10	70 Mch	87½ Aug
*115	122	*115	122	*115	122	*116	122	*116	122	*117	122	------	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*78	78½	*78	79	79	79	79	80	80	81	*79	81	2,800	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*5	7	*5	7	*5	7	*5	7	*5	7	*5½	7	------	U S Reduction & Refining	5⅛ Mch 30	11 Jan 14	10 Mch	17½ J'ne
*17	27½	*17	27½	*17	27½	*17	27½	*17	27½	*17	27½	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
42	42⅞	41	43½	44	44½	44½	44¾	44	45	43½	44¼	4,200	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
114¾	114¾	114½	115	116¼	116⅜	116¼	116¼	115⅜	116¼	*113¾	114¼	1,220	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*78	80	79	80½	*79	81	80½	80½	81	81	x79	79	600	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
81⅜	82⅞	81⅞	85⅞	85⅜	86⅜	85¼	87¾	87⅝	88⅜	87¼	88⅛	1046300	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
119⅛	119½	119	120⅛	120½	122	121⅜	122¼	122	122½	122	122	14,615	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
45	46¼	45⅜	47½	47	47½	46¼	47⅜	47	48	47½	48¼	24,210	dUtah Copper Par $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
57½	57¾	57⅜	59½	58¾	59⅝	58⅞	60	60	60½	59¾	60⅜	24,100	Virginia-Carolina Chem	47 Feb 3	61⅛ Mch 22	40⅞ Feb	56⅜ Dec
*123	125	*123	126	124	124½	*123	125	124	124	§125	125	640	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*----	60	*----	62	*----	60	*56	59	*56	59	*56	59	------	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
*18	20	*18	20	*18	25	*18	25	*18	25	*18	25	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*68	75	*68	75	*68	75	*68	75	*68	75	*68	75	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*170	180	*170	180	*172	180	*170	180	*174	180	*177	180	------	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
71¼	71¼	71	73	72¼	72¼	72	72¼	72	72	72	72	1,712	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
62¾	63½	63½	67	66¾	67½	66	67½	68	68½	68½	68½	6,620	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*----	123¼	*100	125	*100	125	*100	125	*100	125	*110	125	------	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	†150	----	Guar'ty Tr	b875	895	N Y Trust	650	----	Brooklyn Tr	425	445
Brooklyn ¶	----	145	North Side ¶	150	180	Central Tr	1000	1030	Guardian Tr	175	185	Savoy	90	100	Citizens'	138	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	290	310	Hudson	175	----	Standard Tr	400	----	Flatbush	200	215
First	295	----	Prosp'ct Pk ¶	140	155	Commercial	122½	127½	Knickerb'kr	330	340	TitleGu & Tr	525	540	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	100	Com wealth	150	----	Law T I & Tr	286	290	Tr Co of Am	350	360	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	145	155	Union Trust	†1361	----	Home	108	----
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	490	510	Manhattan	385	----	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	240	255	*N Y City*			Farm Lo & T	1800	1830	Mercantile	740	----	Unit States	1225	1250	L Isl L & Tr	305	317
Montauk	----	150	Astor	375	385	Fidelity	200	210	Metropol't'n	525	545	Van Norden	230	240	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	----	Fulton	290	----	Mutual	130	----	Washington	360	375	People's	300	----
			B'way Tr	147	152				Mut All'nce	130	140	Westchester	150	----	Queens Co	115	125
									NY Life & Tr	1100	----	Windsor	125	135	Williamsb'g	80	100

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

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14.		Friday April 15.		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Railroads				
*30	38	*30	38	*30	38	*30	38	*30	38	*30	38	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
*70	73	*70	73	70	70	71	71	*70	73	*70	73	------	Do pref	48½ Feb 23	72½ Mch 8	----	----
110⅞	112	111⅛	114½	113	114⅛	112½	114¼	114⅜	115	114⅜	115⅛	83,450	Atch Topeka & Santa Fe	x110½ Feb 8	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*102¼	103½	103	103	103	103	103	103	102⅝	102⅝	102⅞	102⅞	600	Do pref	102½ Feb 8	104¼ Jan 10	100¼ Jan	106¾ J'ne
128	128	128½	129	129½	130	129½	131	130⅝	131½	130	130¼	2,800	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
110	110½	110½	111½	111	111¼	110⅞	112⅜	112	112½	112	112⅜	10,800	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91	92¼	*91	92¼	91¼	91¼	92⅛	92⅛	92⅜	92½	*91½	92½	465	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76¼	77⅛	76⅝	78½	78	78⅞	78⅜	80¾	80⅜	81¼	80⅜	81⅜	110,075	Brooklyn Rapid Transit	68½ Feb 7	81⅜ Apr 15	67 Jan	82⅞ J'ne
181⅜	181½	182⅛	183	182¾	183	182½	183⅞	183¾	184¼	183¼	183⅝	9,300	Canadian Pacific	176¾ Feb 8	184¼ Apr 14	x165 Mch	189⅜ Oct
*64¾	69	*64¾	68	*64¾	68	*65	67	*65	67	*65	67	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	70¼ Nov
*280	300	x290	292	§295	295	*285	300	295	298	*290	300	460	Central of New Jersey	280 Mch 29	312 Jan 7	215 Feb	323½ Sep
84⅛	85½	83¾	86¾	86	86⅞	86	87½	87⅛	87¾	87¼	88½	46,675	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*50	54	*50	54	51	51	*50	53	52	52⅜	53	53	900	Chicago & Alton RR	50¼ Apr 5	66¾ Jan 3	57⅞ Feb	74¾ Apr
*----	69	*----	69	*----	70	*----	69	*----	70	*----	70	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
27	27¼	27½	27½	28¼	29	28	29	29½	30	29¼	29½	2,600	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
*52	54	53	53	54	56	54	54¾	55	55½	*54½	56	1,015	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
139⅝	140⅞	139¼	143⅝	142¾	143⅜	142	143½	143⅝	144½	143¼	144⅛	38,500	Chicago Milw & St Paul	139⅛ Mch 31	158⅜ Jan 3	141 Feb	165⅛ Sep
157¾	157¾	157¼	159¾	158	158½	159	159½	*159	159½	158½	158⅞	2,000	Do pref	156 Apr 5	172¼ Jan 3	158½ Mch	181 Aug
150½	151½	151	154¼	153½	154⅝	153	154	154	155¾	155	155⅜	7,640	Chicago & North Western	150 Mch 31	182½ Jan 3	173⅛ Feb	198½ Aug
*205	207	*205	207	*205	207	205	205	*205	208	*205	209½	150	Do pref	§205 Mch 21	225 Jan 6	208 Mch	§230 Aug
*145	155	150	150	*148	155	*145	155	152	153	*148	155	300	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175	------	Do pref	§170 Jan 5	§170¼ Feb 18	166½ Jan	§180 J'ly
*4	9	*4	4¼	*4	5	*4¼	5	*4¼	5	*4¼	4¾	------	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
*9	10¼	*9	10	*9	11	*9	10	*9	10½	*9	10	------	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
*84	87	87	87	*87	89	87	87	87	89	*87	89½	2,700	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 15	68 Jan	83¼ Dec
*100½	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
58	58⅛	58	58½	59½	59½	60	60⅞	61	61⅞	60¾	61⅞	6,050	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*79	80	*79	80	*79	80	*79	80	*79	80	79	79	100	Do 1st preferred	79 Apr 15	83 Mch 4	76½ Jan	86 May
*77½	78½	*77	79	78¼	78¼	*77½	78½	*77½	78½	*77	79	100	Do 2d preferred	78¼ Apr 12	81 Jan 5	73¼ Jan	84½ Jan
169½	169½	171⅛	172	172⅝	173¾	173	174½	175	175	*173	175½	1,800	Delaware & Hudson	168½ Feb 3	185 Jan 3	167¾ Feb	200 May
*594	595	*594	610	*590	605	*590	605	*570	620	*590	620	------	Delaware Lack & West	590 Jan 19	620 Mch 21	535 Feb	689 Apr
39	39	38½	40½	41	41	40¾	42	41⅝	42¾	42	43¼	8,690	Denver & Rio Grande	36 Feb 8	52 Jan 5	37⅝ Jan	54 Apr
*76½	77½	77	77½	78⅛	78¼	*77	80	*78½	79¾	79¼	80	1,120	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*59¾	64	*59¾	64	*59¾	64	*59¾	64	*59¾	64	*59¾	64	------	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*13¾	15	*14	15	*14	15	*14	15	15¼	15½	*15	16	400	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*25	28	*25	28	*26½	28	26½	27½	27¾	28½	28½	28½	800	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
28¾	29⅛	28⅞	30	29½	30⅛	29¾	30⅜	30¼	30[illegible]	30⅛	30½	8,100	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
47½	47½	48	48¼	48¾	48¾	48½	48¾	48¾	4[illegible]½	48⅛	48⅛	3,350	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*37	37¾	*37	38	*37¼	38½	38½	38½	38½	38¾	*37	39	300	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
133½	134¾	134	136¼	135½	136½	136¼	138⅞	139	140½	139¼	140½	42,600	Great Northern pref	x130¾ Jan 19	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
64½	64⅞	65	68	67½	68¾	67¼	68¾	68⅞	70	69¼	69¾	7,100	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	*15¾	16⅜	15⅞	15⅞	*15⅞	16⅜	*15¾	16⅜	1	Green Bay & W, deb ctf B	14½ Feb 4	18⅛ Mch 22	13½ Nov	21 Dec
*95	99½	95¾	95¾	*95½	99½	*96	99½	97½	97½	*94	97¼	300	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*----	97¾	*----	97¾	*----	97¾	*----	97¾	*----	97¾	*----	97¾	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
120	120	*120	125	120¼	120¼	*120¼	124¼	*120¼	124¼	*120¼	124¼	200	Hock Val J P M & Co rcts	102 Feb 7	133 Mch 21	97 May	126 Aug
*101	101⅛	*101	101⅛	*101	101⅛	101	101	*101	101⅛	101⅛	101⅛	200	Hocking Valley pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
*138	139	138½	138½	§139¾	139¾	140	140	140¼	141¼	140½	140½	2,050	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162⅛ Aug
21½	21¾	21¾	22½	22¼	22⅝	22	22¾	22½	22⅞	22⅜	22¾	17,230	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
56	56⅝	56	58	57¼	58	57	57⅞	58	58½	57½	58	26,280	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
*22½	23	22	23⅛	23⅛	23⅛	23	23	23	23⅛	23⅛	23½	2,550	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
42	42	41¾	43¼	41½	43⅛	*41½	42	43	43⅝	43	43⅜	2,570	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*76	80	*76	80	*76	80	*75	80	*74	80	*74	80	------	K C Ft S & M tr ctfs, pref	76 Apr 5	80 Feb 18	74¾ Feb	82 Sep
34¾	35	35	35¾	35¾	36¼	36¼	36¾	36½	37⅜	37	37½	4,000	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
65⅞	65⅞	*66	67	66⅞	66⅞	*66	67	66⅞	67¼	68	68	900	Do pref	65⅞ Apr 9	71 Jan 4	67⅞ Feb	75½ Aug
*18	22	*18	22	*20	22	*20	22	*21	23	*21	23	------	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
*55	60	*55	60	*58	62	60	60	*59	62	*58	60	200	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
*65	69	*65	69	*65	70	68	68	68¾	70¼	68	68	3,550	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
148	148⅝	148	150⅞	150⅛	151½	149½	151½	151	151⅞	151	151¾	9,050	Louisville & Nashville	141¼ Feb 3	159¾ Jan 5	x121 Jan	162½ Aug
*134	136	§134	134	§134	134	136	136¼	*136½	139	136⅞	136⅞	506	Manhattan Elevated	134 Feb 9	139 Mch 8	137 Dec	153½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*25	34	*25	32	32⅝	32⅝	*30	32	*30	32	32	36	1,836	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
*----	72	*----	72	----	----	----	----	----	----	66½	68½	650	Do pref	66½ Apr 6	80 Feb 24	81 Mch	90 Jan
137½	137½	139½	140¼	*138	140	139¾	139⅞	139⅞	140⅞	140¼	140⅞	3,325	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*147	154	*147	154	*148	154	*147	152	150¼	150¼	*148	153	100	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
*88½	89½	*88½	89½	89⅛	89⅛	*88½	89½	*88½	89¼	*88½	89½	170	Do leased line ctfs	89 Apr 4	92¾ Jan 3	89 J'ly	94 Dec
40	40½	39¾	41½	41⅛	41⅝	41¼	42¼	42½	43⅜	43⅛	44¾	51,620	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
*71	74	*71	72	*71⅝	73	73	73	73	73	74	74	300	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
68	68½	68	69⅝	69⅝	69¾	70	70⅝	*69	71	70½	70⅞	3,475	Missouri Pacific	65¼ Feb 3	73 Mch 9	65 Feb	77½ Aug
*132	140	*132	140	*132	140	*134	140	*134	140	*134	140	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
63¾	63¾	64¼	64¼	64¼	64¼	*63	64½	64¼	64¼	63½	64¾	600	Nat Rys of Mex 1st pref	60 Feb 3	65½ Mch 24	44½ Apr	64 Dec
*27	27½	27⅝	27¾	27½	27½	27½	27¾	27½	27½	28	28⅛	1,900	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
120¾	121¼	120⅝	123⅜	122¼	123⅞	122¾	124⅜	124⅜	126	124¾	125⅝	55,755	N Y Central & Hudson	114⅞ Feb 3	128 Mch 9	120½ Feb	147¾ Aug
*58	60	*57	61	59	59	*58	60	59½	59½	*58½	60	200	N Y Chic & St Louis	57⅞ Feb 3	65½ Jan 4	48½ Mch	69 Nov
*100	118	*100	118	*100	118	*100	118	*100	118	*100	110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*82½	87	*82½	87	85½	85¾	*82½	87	*82½	87	*82½	87	500	Do 2d pref	85½ Apr 12	98 Jan 19	76¼ Apr	95 Nov
*155¼	156	156	156	155¾	156	155½	155½	155	155½	*154	156	1,100	N Y N H & Hartford	154½ Jan 19	162 Mch 14	154 Nov	174¾ J'ne
44⅜	45	44⅝	45⅛	45¼	45½	45⅜	45⅞	45⅞	46⅛	46	46	6,580	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
102	102½	102¼	103¾	103½	104	103⅛	105⅜	104¾	105⅝	104	104⅞	28,700	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
*89	90	*89	90	*89	90	*89	90	*89	90	90	90	100	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
133	133¾	133⅞	135¾	x133½	134	133⅜	136¼	136	138	136⅞	137¾	43,620	Northern Pacific	x131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*110	111	111	111	111	111	111	111	111	111	x109½	109½	700	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
*95	108	*95	105	*95	108	*95	110	*95	108	*95	108	------	Do 1st pref	----	----	100 Mch	§106 Sep
*111	112	*110	112	*110½	112	*109	112	*110	113	x108	108	100	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
134¾	135⅛	134½	136½	135⅞	136⅝	135⅞	137	137¼	137⅞	137⅛	137½	147,245	Pennsylvania	129¼ Feb 8	138½ Mch 9	126⅛ Feb	151¼ Sep
*101	102	100⅜	102	102	103	102⅝	103⅞	103½	104	x102¼	103	11,155	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
*100	115½	115½	115½	*114	116	*114	116	*114	116	*114	116	100	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
162¼	163⅜	162	167¼	165⅞	167⅛	165¾	168	167⅝	168⅝	167¼	168¼	545,600	Reading	x154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*91	92½	91	91	92	92	*91	92½	*91	92½	*91	92½	300	1st pref	90⅝ Feb 7	93½ Feb 17	89 Mch	96 Aug
102¼	103	104	104	103½	103½	*103¼	105	*103½	105	103	103½	700	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
45¼	46	45⅛	47¾	47	47⅝	46⅞	49¼	48⅞	49⅜	48¾	49¾	96,285	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
90⅞	92½	91½	92	91½	91½	92	92¼	*91½	92½	*91½	92½	2,500	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*68	71	*68	71	*68	70	70½	70½	*68	71	*67	71	100	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
48	48	48½	50¼	50	50	50	51	51½	52	51¼	52	3,325	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
29	29	29½	30½	*30	30¾	30¾	30¾	30½	30½	30⅝	30⅞	1,900	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
72¾	72¾	73	73¼	73½	73½	73¾	74	74¼	74½	74	74¾	1,700	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
122½	123¼	122⅝	125⅞	125⅜	126⅜	125⅜	127	127¼	128	127⅝	129	141,926	Southern Pacific Co	119⅞ Feb 8	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
27	27⅛	26½	27¾	27¾	28	27⅝	28¼	28⅜	28¾	28⅜	28⅝	8,900	Southern v tr cfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
63	63	62⅛	64	63⅞	63⅞	63⅞	64½	64¾	65	65	65	3,650	Do pref do	30 Feb 8	75 Jan 3	60 Jan	75½ Dec
30¾	31	30⅞	31½	31½	31⅝	31½	32	32¼	32¼	32	33¼	7,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*6½	7½	7½	7½	§8	8	7½	7½	*7	7¾	7⅛	7⅛	540	Third Avenue (N Y)	6 Mch 10	19½ Jan 7	12¼ Dec	42½ Jan
9½	9½	*9	10½	10¼	10¼	10½	10⅞	10¾	10¾	*10	11	800	Toledo Railways & Light	9½ Apr 9	15¾ Jan 12	7 May	15⅜ Jan
*40	44	43½	43⅝	43⅝	43¾	43½	43½	43½	43⅝	*42½	43⅝	900	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
*62	66	66¼	66⅜	*65	66½	*64	65½	65	65¾	65½	66	1,800	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*113½	115	*114	115	*114	115	x113½	113½	114	114	114	114¼	750	Twin City Rapid Transit	x111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
182	183⅜	182¼	187¾	186⅛	187⅜	185½	188⅞	188⅜	189⅜	187⅞	188⅞	384,850	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
96¾	97	97¼	97¼	*96¾	98	97½	98	98	98	*97	98¼	1,100	Do pref	96 Feb 3	103¾ Jan 7	x94 Mch	118½ Aug
*36	37	*36	37	37	37	36½	36½	*36	37	*36	37	200	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
----	----	*----	66	*----	65½	*----	66	*----	66	----	----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
20⅞	20⅞	21	21½	21½	21⅝	21⅝	22	22¼	23¼	22⅞	23⅛	12,200	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
43½	44½	44¼	47	46½	47	46½	48¼	48⅜	49⅝	49⅛	50	41,975	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
----	----	----	----	----	----	*48½	50	----	----	----	----	------	West Md rects 4th paid	45 Feb 8	54⅜ Mch 12	221 Oct	56 Dec
47	48½	47	48⅝	49¼	49⅜	48½	49	49⅛	50	*48½	49⅝	3,820	West Maryland Ry	47 Apr 9	54⅜ Mch 12	----	----
*4½	5	*4¼	5	5	5	*4	----	*4	5	*4	5	100	Wheeling & Lake Erie	4 Mch 7	10 Jan 3	5 J'ly	12⅞ Jan
9½	9½	*9½	11	*9½	11	*9	11	*9	11	*9	11	100	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*5¼	6	*5⅜	6	*5⅜	5¾	*5⅜	5¾	*5⅜	5¾	*5¼	5¾	------	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
*49½	53	*49¼	53	*50	53	52⅞	53	*51	54	*51	54	400	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	240	----	Prod Exch ¶	170	180
Aetna	174	177	Chelsea Ex¶	200	----	First	900	920	Liberty	625	----	New Neth'd	200	220	Reserve	115	125
America ¶	620	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	390	----
Amer Exch	†250	----	Citizens' Ctl	160	165	Fourth	†195	†200	Manhattan¶	330	350	New York	320	330	Second	400	----
Audubon	120	130	City	407½	412½	Gallatin	†350	†360	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mech&Met's	270	275	19th Ward	----	420	State ¶	280	295
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	†103	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	320	340	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	200	212½	Commerce	†210	†215	Germania ¶	550	575	Merchants'	175	181	Park	†460	----	Union Exc	180	190
Bryant Pk ¶	120	130	Corn Ex ¶	320	325	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	†625¼	----	Metropol'n¶	200	----	Phenix	200	210	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	575	Mt Morris¶	†250	----	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *x* 2d paid. *y* 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 9.		Monday April 11.		Tuesday April 12.		Wednesday April 13.		Thursday April 14.		Friday April 15.				Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*247	----	*245	----	*248	----	*248	----	*248	----	*248	----	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	$250 Nov
*10	11	*10	11¼	10½	10½	11	11¼	11½	11½	*11	11¾	500	Allis-Chalmers	9¼ Mch 24	15 Jan 5	12¾ Feb	16⅞ Aug
36⅞	37¼	37¼	38	38⅛	38⅛	*37½	40	39	40	*39	40½	1,200	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
71¾	73	72⅛	76⅛	73¾	75½	73⅝	75⅝	75¼	76¼	75¼	76¼	211,626	Amalgamated Copper	70¼ Feb 8	90¾ Jan 3	65 Feb	96⅛ Nov
*43¾	44½	*43¾	44¾	*45½	47½	*45	48	47	47½	47	47½	900	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*99	100	100	100	*99	100	*95	100	*99	100	*95	100	100	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
36	36⅜	37½	38⅜	38	38¾	37⅝	38¾	38½	39⅞	40	41¼	12,500	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
§93¼	93¼	*93¼	95½	*92	94½	94	94	94⅞	94⅞	*94	94⅞	210	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
10¾	10¾	10⅝	11⅛	11	11¼	11	11⅜	11¼	11½	11	11¼	3,300	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15 Nov
73	73¼	72⅞	74	75⅛	76	74¾	75	75½	75½	75⅜	75⅝	3,150	Do pref	72 Feb 3	82½ Jan 5	71½ Feb	86 J'ne
62	62½	61¾	64½	64⅛	64¾	63¼	65¼	64⅞	65¼	64⅜	65	8,600	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
*111¼	117½	*111¼	117½	115	115	116½	116½	117½	117½	§117⅝	117⅝	545	Do pref	115 Feb 7	120 Mch 5	107½ Feb	124¾ Aug
66¼	66½	64	66½	66¾	67¼	67	68½	68½	68⅞	67⅝	68	5,750	American Cotton Oil	57 Feb 8	69¾ Mch	42⅛ Jan	79¼ Nov
105	105	*103	107	*105	105⅞	*105	107	*105	106½	*105	106¼	100	Do pref	101 Feb 1	105 Apr 8	98 Jan	107¼ Nov
*270	290	*275	290	*275	290	§270	270	285	285	*280	295	210	American Express	270 Apr 13	320 Jan 4	§205 Feb	300 Dec
*6½	7	§6½	6½	6⅝	6⅝	7	7	7⅛	7¼	7⅜	7⅜	640	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
*35¼	36	36¾	37¼	37½	38	37¼	38⅜	38½	39	38⅜	39	4,600	Do pref	32 Feb 3	47⅞ Jan 3	34 Feb	51⅞ Aug
25½	25½	25⅜	26½	26¾	27	26¼	26¾	27	27½	27⅝	27⅝	2,860	American Ice Securities	20 Feb	29¼ Mch 8	18⅞ Jan	42¼ Apr
*13	14	*13	14	*13¾	14⅛	14⅛	14⅛	*14¼	15	*14	15	100	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
37	37	*36½	38	38	38	*37	39	39	39	*38½	39⅞	300	Do pref	34½ Feb 8	46⅞ Jan 3	29 Jan	47¾ J'ne
49⅛	50¼	49½	52¼	52	52¾	51½	53⅜	53¼	53⅞	52½	53	6,860	American Locomotive	45⅜ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
*112	114	*111¾	113¾	*112	114	112	112	*112½	114	*112¾	113	100	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*6¾	7	6¾	6¾	6⅝	6⅞	*6½	7	6¾	6¾	6	6½	1,330	American Malt Corp	5⅝ Jan 26	8 Feb 28	5½ J'ly	11½ J'ne
43⅛	43⅛	43	45	44⅞	44⅞	44	44½	43½	44⅜	x36½	41	3,750	Do pref	33 Jan 20	48 Mch 21	38 Nov	59 Sep
88	88	86¾	88	87	87½	87	87	88	88	*87	88⅛	1,200	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
79¼	80½	79½	83⅞	82⅛	83⅝	81⅞	84¼	83⅞	84⅝	83½	84⅝	108,375	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
*105	106	104¾	105	106	106⅛	106⅞	107	107⅜	107⅜	*106½	107½	1,500	Do pref	104½ Feb 7	112¾ Jan 3	101 Jan	116¾ Aug
*250	277	277	277	*250	----	*250	300	*250	300	*250	300	100	American Snuff	277 Apr 4	277 Apr 4	225 Mch	$285 Nov
*96¼	97	97	97	*96	105	*96¼	102	*98	102	*98	102	100	Do pref	95½ Jan 13	98 Mch 8	95 Mch	105 May
*56	58	*56	58	*55	58	57¼	60¼	61	62⅛	62½	64	5,400	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
121⅛	121¼	122½	123	123	123¾	123⅛	124	124	126	125½	126⅞	12,700	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*121	123	*121	123	*121	124	*122	124	123¼	123½	*122	124	200	Do pref	119½ Feb 10	124 Feb 28	118 Nov	131 Apr
135	135⅛	135	136½	136¾	137⅞	137¼	138¼	137¾	138¼	137¾	138	10,000	American Teleph & Teleg	134 Apr 2	143⅜ Feb 2	125 Feb	145⅛ Sep
*95	96	96	97⅞	97	97¾	§97	97	*95½	97	97	97	1,066	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	104 May
*35¾	36¾	35⅞	36½	36½	37	37	37½	37⅝	37⅝	38	39	2,600	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*99⅞	100½	100	100	99½	100⅜	100¼	100½	100¼	100½	*99⅞	100¾	2,800	Do pref	99 Jan 25	104 Mch 7	93¾ Jan	107¾ J'ne
44¼	45	43⅞	46¼	44⅞	46	44¾	45½	45⅝	46¼	45¾	46¼	25,400	dAnaconda Copper Par $25	$43⅞ Apr 11	$54 Jan 5	$37¾ Feb	$54⅜ Dec
*27	31½	31¼	31¼	*28	31	30½	31	31½	31½	31	31	1,500	Bethlehem Steel	26½ Feb 5	34 Jan 5	18¾ Mch	36¼ Sep
*----	59½	*----	60	*----	60	*----	60	*----	60	*----	60	------	Do pref	53 Feb 8	65 Jan 5	47 Feb	69½ Sep
*146	150	*147	150	*145	152	149½	150½	*150½	153	150½	150½	840	Brooklyn Union Gas	141 Feb 8	164½ Jan 5	118 Jan	164½ Dec
*12½	15	*12½	15	*12½	14	*12½	14	*12½	14	*12½	14	------	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 5	17⅞ Dec	19½ Dec
*30½	35	*30½	35	*30½	35	*30½	36¾	*30½	36	*30¾	36¼	------	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
40⅛	40½	40¼	42¼	41⅞	42¾	42½	46	44⅝	46⅜	44¾	45½	60,130	Central Leather	35½ Feb 5	48¾ Jan 3	25½ Mch	51¾ Oct
106⅛	106⅛	§108	108	107¾	107⅞	107⅞	108	§108½	108½	108¼	108¼	878	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
38¼	38½	38½	40	40¼	40½	39½	41	40¾	42½	41½	42⅛	7,200	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
13	13	13	13½	13⅛	13⅛	*13	14¾	*13	14¾	*13	14¾	1,100	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅜ Feb	91½ Dec
30c.	30c.	30c.	30c.	31c.	31c.	----	----	----	----	----	----	600	Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
139¾	140¾	140	143½	142⅝	143¾	142¼	144¼	144¼	144⅞	143⅜	144¼	21,450	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
16⅝	16⅞	16¾	17⅛	17¼	17⅜	17	17⅛	17⅜	17½	*17	17½	3,100	Corn Products Refining	16½ Mch 3	23¼ Jan 6	16½ Feb	26½ J'ne
77⅜	77½	*77	79½	78	78½	78¾	78¾	79	79	78⅛	79	1,305	Do pref	77⅜ Apr 9	86⅜ Jan 3	73¼ Feb	93½ J'ne
*55	60	*55	62	*55	62	*55	62	*55	62	*56	62	------	Crex Carpet	58 Mch 30	62½ Feb 25	45 Jan	63 Dec
30¼	31¾	30½	32⅜	31½	31⅞	31⅞	32⅛	32¼	32½	31¾	32¼	5,300	Distillers' Securities Corp	27 Feb 3	36¾ Jan 10	32½ Feb	41½ Jan
*----	50	*----	50	*30	50	*----	50	*30	58	*41	58	------	Federal Mining & Smelt'g	40 Mch 22	60 Mch 8	55 Mch	95½ May
*58	80	*58	70	*60	80	*60	80	*60	80	*60	80	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
149¾	150	150	150¾	151	152	152	153	153	153½	153	153½	2,000	General Electric	147½ Feb 7	160⅞ Jan 6	150⅛ Feb	172¾ Aug
----	----	----	----	*45	----	----	----	----	----	----	----	------	Granby Cons M S & P	40 Apr 7	112½ Jan 5	91 Mch	110½ Dec
92	92¼	93½	93½	93¾	94⅛	94	94¼	94	94½	94½	94⅝	5,335	Int Harvester stk tr ctfs	83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*120½	122	*120½	123	123	123	123	123	*121½	123	*122½	125	232	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
5¾	6	5¾	5¾	*6	6¼	6¼	6¼	6	6	6	6	1,100	Int Mer Marine stk tr ctfs	5¾ Mch 30	7½ Jan 5	7⅜ J'ly	9 Oct
*18¼	20¼	*18	20¼	*18¼	20¼	20	20	20¼	21	*20	20¾	1,000	Do pref	18¼ Feb 3	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*12	13	12½	13	13¼	13¼	13⅜	13⅞	13⅞	13⅞	*13	14	1,500	International Paper	12⅛ Mch 28	16 Jan 3	9½ Mch	19¼ Jan
*52	54	53⅛	53⅛	53⅛	53⅛	53⅛	53⅛	53¼	53¼	53	53	800	Do pref	48½ Mch 28	61½ Jan 3	47¾ Mch	69¾ Aug
42¾	42¾	45	46¾	46¾	46¾	46¾	47½	47¼	47¾	*47	47½	3,110	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
83⅛	83⅛	84	84	§85	85	84½	84½	85½	86	§87	87	520	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
100	100	100½	100½	100½	100½	100¾	101¾	101¾	102¾	102½	102½	5,850	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	113⅜ Dec
*87	90	*89	90	*89¼	90	*87	90	*89⅜	90	90	90	300	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
*76	78	*77	78	77	77	76½	76½	76½	76½	*76	77½	300	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅝ Dec
106	106	106½	110	*106	109⅞	*106	109¾	109½	109½	*106	109½	600	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*120	123½	*120	123½	*121	123½	123½	123½	*122	----	*121	123½	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
20½	20½	*20½	23	23¼	23¼	23	23¼	*22	24	*22	24	500	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30¼ Dec
§86	86	*85	95	*85	96	91½	91½	*90	99	*90	99	150	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
80⅛	80½	80⅛	82⅝	82	82½	82½	83⅝	83	83½	83½	83¾	5,120	National Lead	74 Feb 8	89⅝ Jan 4	71¼ Feb	94 Aug
*107½	108	107¾	107¾	108	108	*107½	109	109	109	*107½	109	400	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*77	81	80⅛	80⅛	*80	83	82	82	84⅝	84⅝	*79	85	340	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
73⅞	73⅞	74	76	76⅞	77½	76	76¾	77½	77½	*76	78	2,360	North American Co new	73⅞ Apr 9	84 Jan 3	72 Jan	87½ J'ne
29½	29½	29¾	30½	30⅜	31	30¾	30¾	30½	30½	*30¼	31	1,400	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
*35	36½	36	36	36½	36½	36¾	38	*37	38	*37	37¾	450	Pacific Telep & Teleg	33 Jan 26	46¼ Jan 4	45¼ Nov	64 Oct
109	109⅛	110	110¼	110½	111	110¾	111¼	111⅜	112	111⅝	112	2,850	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
*100	102	102½	102½	*100½	103	*100	102	*100½	102½	*100	101½	100	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
*20	21	20⅛	20¾	20½	21⅛	21	21¾	21¾	22	21⅜	21½	1,800	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	10 Apr	29⅜ Nov
*71½	75	§72	72	*72	75	74⅞	74⅞	75	75	75	75	920	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
41½	42	41½	44	43¼	44	43¾	44	44¼	44¼	44	44	2,210	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
101⅛	101⅛	*101	103	*101½	103	§104	104	*103	104	*103	104	170	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111¾ Aug
191½	191½	191¼	191¾	191¾	191¾	191½	191⅝	192	192	§193	193	962	Pullman Company	188¼ Jan 12	209 Jan 11	169 Jan	200 Aug
*3	3¾	*3	3⅞	*3	3¾	*3	3¾	*3	4	*3½	4	------	Quicksilver Mining	2⅝ Jan 6	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	------	Do pref	3⅛ Apr 7	4⅜ Jan 6	3 Mch	10 May
40	40	41½	41½	42	42	42	42¼	43	43¼	43	43	900	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*101½	104	*101	104	*101½	105	*101½	105	*101½	105	§105	105	40	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
36	36	37	37	37½	38	37	38¼	38½	39¼	38¾	39⅛	5,400	Republic Iron & Steel	33¼ Feb 3	45⅞ Jan 3	16⅝ Feb	49½ Sep
*99	100	100	100	100¼	101	101	101	101½	101½	101¼	101¼	1,460	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
75¾	75¾	77	78	§78	78	78	80	79¾	80⅞	78½	79¾	3,875	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
----	----	§119	119	----	----	----	----	----	----	----	----	20	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
30	30	30	30½	*30½	32	30¾	30¾	31	31¾	31½	31½	1,100	dTennessee Copper Par $25	$30 Apr 8	$40⅝ Jan 3	$33½ Oct	$49 Jan
*86	88	88	88	*86	88	88	88	*85	88½	*86	88	800	Texas Pacific Land Trust	83 Feb 8	92 Mch 9	80½ Feb	93⅞ J'ly
*9	10	*8⅛	10	*9	10	§8¾	8¾	9½	9½	9¼	9¼	220	Union Bag & Paper	8 Apr 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*62½	72½	*63½	72½	*64	67	*64	66	*64	66	*64	66	------	Do pref	60½ Apr 4	73 Jan 17	66 Jan	81¼ J'ne
§115½	115½	*115	117½	116	116	*115½	116	115½	115⅞	114½	115	620	United Dry Goods Cos	114½ Apr 15	122 Jan 3	115 Oct	125½ Dec
§109	109	108⅛	108⅛	§109	109	108⅞	109	*108¼	109	*108¼	109	482	Do pref	108⅛ Apr 8	113⅞ Jan 4	x109 Sep	114 Dec
21¼	21¼	§21¼	21¼	24	24	24	24¼	*24	24½	*23	24½	550	U S Cast I Pipe & Foundr	20¾ Apr 1	32 Jan 3	24⅜ Feb	35½ J'ne
§71	71	73	73	72½	72½	§73	73	73¼	73¼	*73	75	416	Do pref	71 Apr 8	84 Jan 10	70 Mch	87½ Aug
*115	122	*115	122	*115	122	*116	122	*116	122	*117	122	------	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*78	78½	*78	79	79	79	79	80	80	81	*79	81	2,800	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*5	7	*5	7	*5	7	*5	7	*5	7	*5½	7	------	U S Reduction & Refining	5⅛ Mch 30	11 Jan 14	10 Mch	17½ J'ne
*17	27½	*17	27½	*17	27½	*17	27½	*17	27½	*17	27½	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
42	42⅞	41	43½	44	44½	44½	44¾	44	45	43½	44¼	4,200	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
114¾	114¾	114½	115	116¼	116⅜	116¼	116¼	115⅜	116¼	*113¾	114¼	1,220	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*78	80	79	80½	*79	81	80½	80½	81	81	x79	79	600	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	89½ Aug
81⅜	82⅞	81⅞	85⅞	85⅜	86⅜	85¼	87¾	87⅝	88⅜	87¼	88⅛	1046300	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
119⅛	119½	119	120⅛	120½	122	121⅜	122¼	122	122½	122	122	14,615	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
45	46¼	45⅜	47½	47	47½	46¼	47⅜	47	48	47½	48¼	24,210	dUtah Copper Par $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
57½	57¾	57⅜	59½	58¾	59⅝	58⅞	60	60	60½	59¾	60⅜	24,100	Virginia-Carolina Chem	47 Feb 3	61⅛ Mch 22	40⅞ Feb	56⅜ Dec
*123	125	*123	126	124	124½	*123	125	124	124	§125	125	640	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*----	60	*----	62	*----	60	*56	59	*56	59	*56	59	------	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 8	57 Feb	75⅞ Sep
*18	20	*18	20	*18	25	*18	25	*18	25	*18	25	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*68	75	*68	75	*68	75	*68	75	*68	75	*68	75	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*170	180	*170	180	*172	180	*170	180	*174	180	*177	180	------	Wells Fargo & Co	152 Feb 8	x195 Jan 4	300 Jan	§670 Dec
71¼	71¼	71	73	72¼	72¼	72	72¼	72	72	72	72	1,712	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
62¾	63½	63½	67	66¾	67½	66	67½	68	68½	68½	68½	6,620	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*----	123¼	*100	125	*100	125	*100	125	*100	125	*110	125	------	Do 1st pref	120 Jan 25	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	b875	895	N Y Trust	650	----	*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	†150	----	Guardian Tr	175	185	Savoy	90	100	Brooklyn Tr	425	445
Brooklyn ¶	----	145	North Side ¶	150	180	Central Tr	1000	1030	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	290	310	Knickerb'kr	330	340	TitleGu & Tr	525	540	Flatbush	200	215
First	295	----	Prosp'ct Pk ¶	140	155	Commercial	122½	127½	Law T I & Tr	286	290	Tr Co of Am	350	360	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	100	Com wealth	150	----	Lincoln Tr	145	155	Union Trust	†1361	----	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Manhattan	385	----	US Mtg & Tr	475	485	Home	108	----
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	490	510	Mercantile	740	----	Unit States	1225	1250	Kings Co	500	----
Mechanics' ¶	240	255	*N Y City*			Farm Lo & T	1800	1830	Metropol't'n	525	545	Van Norden	230	240	L Isl L & Tr	305	317
Montauk	----	150	Astor	375	385	Fidelity	200	210	Mutual	130	----	Washington	360	375	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	----	Fulton	290	----	Mut Al'nce	130	140	Westchester	150	----	People's	300	----
			B'way Tr	147	152				NY Life & Tr	1100	----	Windsor	125	135	Queens Co	115	125
															Williamsb'g	80	100

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	.....	100¼	Feb'10	....	100¼	100¼
U S 3s registered k1918	Q-F	102½	103½	102½	Mar'10	....	101¾	103¾
U S 3s coupon.....k1918	Q-F	102½	103½	103	Mar'10	....	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114½	115¼	114½	Mar'1	....	114½	115¼
U S 4s coupon 1925	Q-F	114¾	115½	114¾	Mar'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s.k1930	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96	96¼	96	96¼	21	95¾	97
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95¾	Sale	95¼	95⅞	40	94⅜	96½
2d series 4½s.....1925	J-J	‡ 95¼	Sale	95¼	95⅜	26	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 91½	92½	92¼	92½	9	88⅛	95
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	102	102	36	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97¼	97	97	2	‡96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¾	Sale	99½	99¾	7	97⅝	99¾
Gold 4s of 1904.....1954	J-D	96¼	Sale	96¼	96¼	25	94¼	97⅛
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4¼s rects.....1960	....	101¼	Sale	101	101¼	778	101	101⅝
4% Corporate Stock.....1959	M-N	99⅜	Sale	99¼	99⅜	123	99	100⅝
4% Corporate Stock 1958	M-N	99	99¾	99⅛	99¾	42	98⅛	100½
New 4½s 1957	M-N	108⅝	Sale	108½	108⅝	27	107¾	109⅞
New 4½s 1917	M-N	103½	Sale	103½	103½	1	103¼	103½
4½% Corporate Stock ..1957	M-N	108½	Sale	108¼	108¾	61	108	110
4½% assessmt bonds....1917	M-N	103½	.....	104	104	1	102½	104
4% Corporate Stock.....1957	M-N	99¼	Sale	99¼	99¼	1	99	100½
N Y State—Highway 4s..1958	M-S	112	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	49½	50	51	Apr'10	....	43	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	78	79	78	Apr'10	....	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98¾	Sale	98¼	99	136	98⅛	101
Registered.....1995	A-O	.....	99	100	Mar'10	....	99¾	100
Adjustment g 4s.....h1995	Nov	91	Sale	91	91¼	6	91	95
Registered h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	91	91½	91½	91½	4	91½	94¾
Conv 4s issue of 1909...1955	J-D	113½	114½	115	Feb'10	....	115	117
Conv g 4s.....1955	J-D	114	Sale	110½	114½	485	110½	122⅞
Conv 4s (when iss) ¶....1960	J-D	103¾	Sale	103½	103¾	276	103½	104¼
10-year conv g 5s 1917	J-D	114½	Sale	114	114¾	26	113¼	122⅛
Debentures 4s Series J.1912	F-A	.....	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	*.....	97	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	94	Sale	94	94	2	94	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	112⅛	109½	Apr'10	....	109⅜	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	94¼	94¾	94	94¾	24	93¾	96⅞
Ala Mid 1st gu gold 5s ..1928	M-N	107⅛	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	96¼	J'ne'08	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132⅜	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92¾	Sale	92¼	92⅞	62	91⅛	95⅜
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	109	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97	98	97½	Mar'10	....	97½	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90⅜	Sale	90⅜	90¾	22	90¼	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct'09	....	.....	.....
Gold 4s h1948	A-O	98⅝	Sale	98⅝	98⅝	45	97½	100¼
Registered h1948	Q-J	.....	98¾	99¾	Feb'10	....	98	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct'07	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87	89	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	.....	90¾	90½	Apr 10	....	90½	93
Southw Div 1st g 3½s...1925	J-J	90⅛	90⅞	90⅛	90⅛	13	90⅛	91
Registered h1925	Q-J	.....	90	89½	89½	1	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95⅛	103	103	J'ne 09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	110	112	112¾	Mar'10	....	112⅝	113½
Monon Riv 1st gu g 5s..1919	F-A	100½	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	.....	114	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	108	109	109⅛	Jan'10	....	109⅛	109⅛
All & West 1st g 4s gu..1998	A-O	99½	.....	99⅛	Jan'10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116⅝	.....	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	115	117	120⅛	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	.....	74	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	104¾	105	105	105½	20	104⅝	105⅝
2d 5s.....1913	M-S	101⅜	102	101⅛	101⅛	4	101⅛	101¾
Registered.....1913	M-S	.....	101½	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	112	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	.....	108	107½	Apr'10	....	107½	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85	85	85	5	84½	88
Stamped	....	*84	86	84	84	1	84	88
2d pref income g 5s....p1945	Oct	80	82	79¼	79½	11	79	84¾
2d pref income g 5s stamped	....	80	82	79	79	1	79	83¾
3d pref income g 5s....p1945	Oct	78½	81½	78	Apr'10	....	75	82
3d pref income g 5s stamped.	....	78½	.....	80¼	Mar'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	June 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan'1	....	110	110
Cen RR & Bkg Ga col g 5s 1937	M-N	.....	105	103	Jan'1	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	123	123⅞	123¾	123¾	2	123½	125½
Registered h1987	Q-J	122½	124	123	123	3	123	125
Am Dock & Imp gu 5s..1921	J-J	*106½	.....	108¼	Mar'10	....	108	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	.....	101¼	Apr'10	....	101	101¼
Con ext guar 4½s....g1910	Q-M	100	.....	100	100	1	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	87	86⅞	86⅞	10	86⅜	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	101	.....	101⅛	Mar'10	....	101	101¼
Gen funding & impt 5s.1929	J-J	103¼	104½	103⅛	103⅛	2	103⅛	105½
1st consol g 5s.....1939	M-N	.....	113	114⅜	Mar 10	....	113¼	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'1	....	112½	112½
General gold 4½s.....1992	M-S	101½	102¾	101½	101⅞	15	101¼	103½
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (wh is).1930	F-A	94⅝	Sale	94½	94¾	584	94½	95¼
Big Sandy 1st 4s 1944	J-D	87⅜	89	89	Apr 10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	83	89⅛	89¼	Nov'09	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	106	.....	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	83⅛	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	98	97½	Apr'10	....	97½	99
2d consol g 4s.....1989	J-J	88	94	93	Feb'1	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	101	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	91¼	.....	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	.....	74⅜	74½	Apr'1	....	72½	77
Railway 1st lien 3½s...1950	J-J	72	72¾	72	73½	5	72	75
Registered.....1950	J-J	.....	.....	75	Oct'09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	99½	99	99	1	98⅞	100
Illinois Div 3½s.....1949	J-J	87½	Sale	87	87½	35	87	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	99	99⅞	98½	99	33	98½	100⅝
Iowa Div sink fund 5s..1919	A-O	104½	.....	105½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅝	99½	99	Apr'10	....	99	100
Nebraska Extension 4s.1927	M-N	98½	99	98¾	98¾	1	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	98⅝	.....	99	Mar'10	....	98¾	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	100	102¼	101	Mar'10	....	101	102⅛
General 4s.....1958	M-S	98¼	Sale	98¼	98¾	45	97⅞	100
Han & St Jos consol 6s..1911	M-S	101¼	101½	101	101	2	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	82⅞	Sale	82⅞	83	16	82⅞	86
1st consol g 6s.....1934	A-O	.....	127	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	110⅜	112	110⅛	112	2	110½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	126	128⅛	127½	Apr'10	....	127½	129½
Refunding gold 5s.....1947	J-J	*.....	114	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100½	100	Mar'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	.....	94½	94	94	5	93½	94
Chic Mil & St P term g 5s 1914	J-J	.....	104	103	Mar'10	....	103	103½
General g 4s series A..e1989	J-J	99⅛	99¾	98¾	99⅛	86	98½	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	86½	Sale	86½	86½	8	86⅜	89
25-yr deben 4s 1934	J-J	.....	92¾	92	92	19	91¾	93¾
Chic & L Su Div g 5s....1921	J-J	105⅛	107	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	103½	.....	110¼	Jan'10	....	110¼	110¼
Chic & P W 1st g 5s.....1921	J-J	.....	108⅛	108⅛	108⅛	1	108	108¾
Dak & Gt So g 5s.....1916	J-J	.....	.....	104⅜	Aug'05	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly'99	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	105⅜	106	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106¼	.....	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	100½	.....	100¼	100½	4	100¼	100½
1st consol 6s.....1913	J-D	105⅛	.....	104¾	Mar'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	111⅝	113	112½	Mar'10	....	112½	113
Extension 4s.....1886-1926	F-A	95¼	99	101	Jan'10	....	99¾	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	87¼	87½	87⅜	87½	27	87¼	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110¾	.....	111½	Mar'10	....	111½	111¾
Registered.....1879-1929	A-O	110⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	109½	108	Mar 10	....	108	109½
Registered.....1879-1929	A-O	.....	106⅛	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107¾	105	Mar'10	....	105	105
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	111	113½	111	111	2	109½	111½
Registered.....1933	M-N	.....	110½	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115	.....	117¼	Mar'10	....	116⅝	117¼
Ext & Imp s fund g 5s 1929	F-A	109	113	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	120¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¼	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	111⅞	112¼	113¼	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	96⅛	97	96⅛	96¼	1	96⅛	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89¾	Sale	89½	90	151	89½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	94¼	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	93½	95¼	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	92½	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79⅞	Sale	78¾	80¼	650	78½	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110	113½	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	105⅛	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	108¼	108	Mar'10	....	108	110
Keok & Des M 1st 5s....1923	A-O	100	.....	101	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	124	126¾	125	Apr'10	....	125	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	103	103½	103½	103½	2	102	104⅞
1st refund conv g 4s.....2002	J-J	85¾	Sale	83¾	86⅛	462	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	104	103	Mar'10	....	103	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100¾	101	2	100⅛	103
Stamped guar 4-5s....1950	F-A	101	Sale	101	101	2	101	103
Kings Co El 1st g 4s....1949	F-A	.....	85	84¾	84¾	2	84	85
Stamped guar 4s 1949	F-A	84⅞	Sale	84	84⅞	6	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	77½	78	77½	77½	1	77½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102	.....	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	101¾	.....	101¾	Apr'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	82½	Sale	82	82½	6	82	82⅝
Havana Elec consol g 5s.1952	F-A	92¾	94½	94	Mar'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81	Sale	80	81	604	78¾	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	102⅜	102½	102	102½	39	102	104
45-year 5s Series A.....1952	M-N	101½	102¾	101¾	102¼	43	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	68	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	75½	.....	78	78	1	75¼	78¾
Ref g 4s.....2002	A-O	48	.....	48	48½	19	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	100	100½	99	Apr'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	96	100	101½	Jan'10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	96	.....	97	97	1	96½	99
Third Ave RR con gu 4s 2000	J-J	65	Sale	65	65	2	64½	69½
Cent Tr Co certfs stmpd...	....	.....	64½	63½	64½	40	63½	68⅝
Third Ave Ry 1st g 5s..1937	J-J	106½	107½	108	Apr'10	....	107	108⅞
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	86¼	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	97⅞	97⅞	97⅞	2	97	99
Underground of Lon 5s...1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	.....	85¾	85	85¼	13	83½	86
Income 6s.....1948	....	38¼	38¾	38	38¾	4	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	82	81½	Mar'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	.....	70½	70	70¼	2	70	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	124	------	127	Feb'10	----	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	124	------	129⅝	May'09	----	------	------
St P & S City 1st g 6s...1919	A-O	112¼	114	114	Apr'10	----	114	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108	113	111	Mar'10	----	111	111
Consol 50-year 4s.....1952	J-J	92	Sale	92	92	1	92	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	------	------	113	Oct '00	----	------	------
Cin D & I 1st gu g 5s...1941	M-N	101	106	108	Mar'10	----	106¼	108
C Find & Ft W 1st gu 4s g.'23	M-N	85	------	------	------	----	------	------
Cin I & W 1st gu g 4s.1953	J-J	81	87	87¼	Jan'10	----	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	------	107	107	Mar'10	----	105	107
1st guar gold 5s.....1935	J-J	------	------	107½	Dec'02	----	------	------
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	------	95½	96	Apr'10	----	94⅞	96½
Cairo Div 1st gold 4s....1939	J-J	------	94	94½	Aug'09	----	------	------
Cin W & M Div 1st g 4s.1991	J-J	*------	93	94½	Jan'10	----	94½	94½
St L Div 1st col tr g 4s..1990	M-N	93½	Sale	93½	93½	7	93½	95¾
Registered.....1990	M-N	------	------	91	Oct '07	----	------	------
Spr & Col Div 1st g 4s..1940	M-S	------	93	96	Dec'09	----	------	------
W W Val Div 1st g 4s...1940	J-J	90	------	98	Sep '06	----	------	------
C I St L & C consol 6s..1920	M-N	104⅞	------	105¼	Feb'10	----	105¼	105¼
1st gold 4s.....k1936	Q-F	98½	Sale	98½	98½	1	98	98½
Registered k1936	Q-F	98	------	98	Feb'10	----	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	------	109½	Sep '09	----	------	------
C C C & I consol 7s.....1914	J-D	107½	------	109¼	Dec'09	----	------	------
Consol sink fund 7s....1914	J-D	------	------	------	------	----	------	------
General consol gold 6s.1934	J-J	------	124	125	Nov'09	----	------	------
Registered.....1934	J-J	------	------	------	------	----	------	------
Ind Bl & W 1st pref 4s.1940	A-O	------	------	94	J'ly'08	----	------	------
O Ind & W 1st pf 5s...d1938	Q-J	------	------	------	------	----	------	------
Peo & East 1st con 4s...1940	A-O	94	94½	93¾	93¾	2	92½	94½
Income 4s.....1990	Apr	------	60	64	Mar'10	----	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	------	77½	77	Apr'10	----	77	81⅜
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	95¾	96½	44	95¾	97⅞
Refund & ext 4½s 1935	M-N	97⅜	97⅞	97⅜	98⅛	36	97	99
Ft W & Den C 1st g 6s..1921	J-D	111½	113	112¼	Apr'10	----	112¼	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	------	------	------	------	----	------	------
Cuba RR 1st 50-yr 5 g....1952	J-J	------	------	95	Jan'09	----	------	------
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	110	113½	111	Mar'10	----	110½	111¼
1st consol guar 7s.....1915	J-D	112⅜	------	113¼	Feb'10	----	113¼	114⅛
Registered.....1915	J-D	------	------	127	J'ne'05	----	------	------
1st ref gu g 3½s.....2000	J-D	------	------	94	Sep '09	----	------	------
N Y Lack & W 1st 6s...1921	J-J	114⅝	------	115½	Mar'10	----	113	116½
Construction 5s.....1923	F-A	------	109¼	110½	Feb'10	----	110½	110½
Term & improve 4s....1923	M-N	98½	100½	100	Mar'10	----	100	101
Warren 1st ref gu g 3½s.2000	F-A	------	------	102½	Feb'03	----	------	------
Del & Hud 1st Pa Div 7s.1917	M-S	115½	120	120	Mar'10	----	120	120⅞
Registered.....1917	M-S	------	------	149	Aug'01	----	------	------
10-yr conv deb 4s.....1916	J-D	100	Sale	99½	100	19	99⅜	102
1st lien equip g 4½s 1922	J-J	------	101⅞	102	Apr'10	----	101⅞	103
1st & ref 4s 1943	M-N	98⅝	98⅞	98¾	98¾	32	98⅜	100½
Alb & Sus conv 3½s.....1946	A-O	92	95	93	93	5	93	97½
Rens & Saratoga 1st 7s.1921	M-N	125	------	126⅝	Mar'10	----	126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95½	Sale	95½	95½	3	95½	97¾
Consol gold 4½s.....1936	J-J	------	104½	104½	Mar'10	----	103¾	104½
Improvement gold 5s...1928	J-D	102½	103¾	102½	Apr'10	----	102½	105
1st & refunding 5s.....1955	F-A	93	Sale	92½	93	54	92½	94½
Rio Gr June 1st gu g 5s.1939	J-D	------	------	98	Feb'08	----	------	------
Rio gr So 1st gold 4s....1940	J-J	------	79	78	Dec'09	----	------	------
Guaranteed.....1940	J-J	------	------	85	Mar'08	----	------	------
Rio Gr West 1st g 4s....1939	J-J	91½	93¼	91¾	91¾	1	91¾	94¼
Mge and col trust 4s A.1949	A-O	84¼	85	84¾	84¾	10	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	------	------	97	Jan '02	----	------	------
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	------	------	110	Sep '04	----	------	------
Det & Mack 1st lien g 4s.1995	J-D	94	96	95	95	10	95	97⅞
Gold 4s.....1995	J-D	88	89¾	88	Apr'10	----	88	91
Det So—O S Div 1st g 4s.1941	M-S	70⅛	77½	74	Feb'10	----	72	74
Dul & Iron Range 1st 5s..1937	A-O	*------	110	111	Jan'10	----	111	111
Registered.....1937	A-O	------	------	106½	Mar'08	----	------	------
2d 6s.....1916	J-J	------	------	------	------	----	------	------
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	------	109	110	Oct '09	----	------	------
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	------	113	Dec'09	----	------	------
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	*120	122½	120½	Mar'10	----	120	122½
N Y & Erie 1st ext g 4s 1947	M-N	100	------	101	Nov'09	----	------	------
2d ext gold 5s.....1919	M-S	105	------	106¾	Mar'10	----	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102⅞	------	103	Mar'10	----	103	103
4th ext gold 5s.....1920	A-O	------	------	106¼	Jan '10	----	106¼	106¼
5th ext gold 4s.....1928	J-D	------	------	99¾	Feb'10	----	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	------	120¾	124	Aug'09	----	------	------
Erie 1st con g 4s prior..1996	J-J	83⅞	Sale	83¼	83⅞	4	83	87½
Registered.....1996	J-J	------	------	81	Nov'09	----	------	------
1st consol gen lien g 4s1996	J-J	74⅛	Sale	73½	74⅞	17	73½	76⅞
Registered.....1996	J-J	------	------	85½	Feb'07	----	------	------
Penn coll tr g 4s.....1951	F-A	86	Sale	84	86	10	84	86¾
50-year conv 4s A.....1953	A-O	78	82	78¼	79⅞	87	75	83
do Series B.1953	A-O	71¼	72¼	69½	72¼	68	68	73½
Buff N Y & Erie 1st 7s..1916	J-D	113⅝	115⅝	113⅞	Mar'10	----	113	113⅞
Chic & Erie 1st gold 5s..1982	M-N	------	112⅞	112	112½	2	112	115
Clev & Mahon Val g 5s.1938	J-J	111¼	------	121	Dec'08	----	------	------
Long Dock consol g 6s..1935	A-O	*------	126	127	Mar'10	----	126	127
Coal & RR 1st cur gu 6s.1922	M-N	------	114	114	Apr'10	----	114	114
Dock & Imp 1st cur 6s..1913	J-J	101	------	103½	Oct '08	----	------	------
N Y & Green L gu g 5s.1946	M-N	------	105	103½	Jan '10	----	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	104	106	104	Mar'10	----	103½	104½
2d gold 4½s.....1937	F-A	------	------	100¼	Dec'06	----	------	------
General gold 5s.....1940	F-A	90	Sale	90	90	1	89½	93
Terminal 1st gold 5s...1943	M-N	109	------	114½	Dec'08	----	------	------
Regis $5,000 each...1943	M-N	------	------	------	------	----	------	------
Brid RR of N J 1st g 6s.1910	A-O	------	------	100⅛	Mar'10	----	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	------	102	101½	Mar'10	----	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	108	------	114	Oct '09	----	------	------
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	115	115	Dec'09	----	------	------
1st general gold 5s.....1942	A-O	99	101	101	Mar'10	----	101	101
Mt Vernon 1st gold 6s..1923	A-O	------	------	114	Apr'05	----	------	------
Sull Co Branch 1st g 5s.1930	A-O	------	------	95	J'ne'08	----	------	------
Flargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90¼	------	105	Mar'98	----	------	------
Ft W & Rio Gr 1st g 4s...1928	J-J	------	84¾	86	Mar'10	----	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	----	------	------
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅝	95⅞	146	95	97⅛
Registered.h.....1921	Q-J	------	95¾	95¾	95⅜	1	94¾	96⅞
St Paul M & Man 4s....1933	J-J	------	100	100	100	2	100	100
1st consol gold 6s.....1933	J-J	126	127¾	127	Apr'10	----	127	128¾
Registered.....1933	J-J	*128⅛	------	132	Apr'09	----	------	------
Reduced to gold 4½s 1933	J-J	102¾	------	105⅞	Mar'10	----	105⅞	107¾
Registered.....1933	J-J	------	------	108¾	J'ne'09	----	------	------
Dakota ext gold 6s....1910	M-N	100½	------	101⅛	Feb'10	----	101	101⅜
Mont ext 1st gold 4s..1937	J-D	98	98½	100	Mar'10	----	98	100¼
Registered.....1937	J-D	96	------	100¼	Oct '06	----	------	------
E Minn Nor Div 1st g 4s 1948	A-O	97½	------	99¾	Jan'10	----	99¾	99¾
Minn Union 1st g 6s..1922	J-J	114½	116	114½	Feb'10	----	113	114½
Mont C 1st gu g 6s....1937	J-J	126	130	129	Feb'10	----	129	129
Registered.....1937	J-J	------	------	136¼	May'06	----	------	------
1st guar gold 5s.....1937	J-J	113¾	114¼	113⅞	113⅞	9	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	112¾	------	116	J'ne'09	----	------	------
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	------	92	89	Apr'10	----	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	------	102⅛	102¼	Apr'10	----	102	104
Registered.....1999	J-J	------	------	100½	Sep '08	----	------	------
Col & H V 1st ext g 4s..1948	A-O	95	------	95	Feb'10	----	95	95
Col & Tol 1st ex 4s 1955	F-A	95	------	99¼	Feb'09	----	------	------
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*106¼	------	105¾	Jan '10	----	105¾	105¾
Registered.....1951	J-J	------	------	107⅞	Apr '07	----	------	------
1st gold 3½s.....1951	J-J	------	92	92	Feb'10	----	92	92
Registered.....1951	J-J	------	------	94	Sep '09	----	------	------
Extended 1st g 3½s.....1951	A-O	87¼	------	93½	May'09	----	------	------
1st gold 3s sterling.....1951	M-S	------	------	80	J'ly'09	----	------	------
Coll Trust gold 4s.....1952	A-O	100	------	99¾	Mar'10	----	99¼	100¾
Registered.....1952	A-O	------	------	99	J'ne'09	----	------	------
1st ref 4s 1955	M-N	97⅞	Sale	97⅞	97⅞	6	97¾	99⅝
L N O & Tex gold 4s ...1953	M-N	*98¼	------	99¾	Mar 10	----	99¼	100⅜
Registered.....1953	M-N	------	99½	97	May'07	----	------	------
Cairo Bridge gold 4s....1950	J-D	------	------	100	Apr'09	----	------	------
Louisv Div & Term g 3½s.1953	J-J	------	87¼	87¾	Apr'10	----	87¾	88½
Middle Div reg 5s.....1921	F-A	105	------	123	May'99	----	------	------
Omaha Div 1st g 3s.....1951	F-A	73	78¼	77¾	Mar'10	----	77¾	77¾
St Louis Div & term g 3s.1951	J-J	73	------	79¼	Dec'08	----	------	------
Registered.....1951	J-J	------	------	------	------	----	------	------
Gold 3½s.....1951	J-J	------	------	89	Feb'10	----	88¾	89
Registered.....1951	J-J	------	------	101⅛	Oct '99	----	------	------
Spring Div 1st g 3½s...1951	J-J	88	89¼	100	Nov'00	----	------	------
Western Lines 1st g 4s..1951	F-A	96	------	98	98	1	98	98
Bellev & Car 1st 6s.....1923	J-D	*117½	------	121	Feb'09	----	------	------
Carb & Shaw 1st g 4s...1932	M-S	95	------	99	Feb'10	----	99	99
Chic St L & N O g 5s...1951	J-D	117	------	118	Mar'10	----	118	119
Registered.....1951	J-D	116	------	118	Mar'10	----	118	118
Gold 3½s.....1951	J-D	86½	89½	90	Oct '09	----	------	------
Memph Div 1st g 4s...1951	J-D	------	97½	97½	Mar'10	----	97½	97½
St L Sou 1st gu g 4s....1931	M-S	97	98	98	J'ly'08	----	------	------
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96	------	97	Mar'10	----	97	98
Int & Great Nor 1st g 6s..1919	M-N	------	109½	109⅛	Mar'10	----	109½	110
2d gold 5s.....1909	M-S	------	111½	111½	Mar'10	----	106¾	112¾
Trust Co certfs.....	----	------	110	111	111	5	106¾	111½
3d gold 4s.....1921	M-S	20	25	25	25	12	25	35
Iowa Central 1st gold 5s..1938	J-D	------	106	104¼	104¼	2	104	106¾
Gold 4s.....1951	M-S	76¾	Sale	76¼	76¾	10	74	77½
Kan A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	73	72¼	72¼	28	72	74
Registered.....1950	A-O	------	------	63	Oct '00	----	------	------
Ref & impt 5s Apr 1950.....	A-O	101	102	102	102	8	102	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	112	111⅜	112	5	111⅜	112⅜
2d gold 5s.....1941	J-J	------	107	106½	Mar'10	----	106¼	107¼
North Ohio 1st gu g 5s..1945	A-O	107	109½	109	Mar'10	----	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	------	107½	107¾	Mar'10	----	107⅛	108½
Registered.....1940	J-J	------	107	107	Aug'09	----	------	------
Lehigh Val (Pa) cons g 4s.2003	M-N	97	97½	97⅜	97½	5	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	------	115¾	115¾	Feb'10	----	115⅛	115¾
Registered.....1941	A-O	------	------	109½	Oct '99	----	------	------
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	------	108	Nov'09	----	------	------
Leh & N Y 1st guar g 4s..1945	M-S	------	95¼	93¾	Mar'10	----	93¾	95
Registered.....1945	M-S	------	95⅜	------	------	----	------	------
El C & N 1st pf 6s 1914	A-O	102¼	------	101½	Feb'10	----	101½	101½
Gold guar 5s.....1914	A-O	100½	------	101¼	Sep '09	----	------	------
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	112	112	Feb'10	----	112	112
1st consol gold 4s.....h1931	Q-J	------	101	------	------	----	------	------
General gold 4s.....1938	J-D	96	96½	97	Apr'10	----	97	97¾
Ferry gold 4½s.....1922	M-S	98	101⅛	100⅛	Feb'10	----	100⅛	100⅛
Gold 4s.....1932	J-D	93	95	99¼	Oct '06	----	------	------
Unified gold 4s 1949	M-S	------	95½	93½	Mar'10	----	93½	95
Debenture gold 5s.....1934	J-D	------	109¾	104½	Dec'08	----	------	------

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	102	------	------	------	----	------	------
Bklyn U Gas 1st con g 5s.1945	M-N	106½	------	106⅜	106½	8	106⅜	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	66½	65½	65½	2	64	67
Columbus Gas 1st g 5s....1932	J-J	------	------	------	------	----	------	------
Detroit City Gas g 5s.....1923	J-J	100	101	101	Apr'10	----	101	101
Det Gas Co con 1st g 6s...1918	F-A	97	------	95⅝	Sep '08	----	------	------
Eq G L N Y 1st con g 5s..1932	M-S	105	107½	105½	Mar'10	----	105½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	100	------	61½	Oct '01	----	------	------
Gr Rap G L Co 1st g 5s...1915	F-A	------	101	100	Oct '09	----	------	------
Hudson Co Gas 1st g 5s..1949	M-N	103⅛	------	103¾	Jan '10	----	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	------	97	Mar'10	----	97	97
Kings Co El L & P g 5s...1937	A-O	102	103	101½	Sep '09	----	------	------
Purchase money 6s.....1997	A-O	112	114	112	112	10	112	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	86	89⅞	90	Mar'10	----	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	102¾	102½	102½	9	102½	105
Ref and ext 1st g 5s.....1934	A-O	99⅞	Sale	99¾	99⅞	10	99¾	101
Milwaukee Gas L 1st 4s..1927	M-N	------	91¼	92⅛	Mar'10	----	91¾	92⅛
Newark Con Gas g 5s.....1948	J-D	105	108⅜	------	------	----	------	------

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s...1948	J-D	100⅛	101½	100¾	100¾	1	100¾	103¼
Purchase money g 4s...1949	F-A	84½	85	84½	85	2	83	87
Ed El Ill 1st conv g 5s..1910	M-S	------	------	100	Feb'10	----	100	100¼
1st consol gold 5s.....1995	J-J	110⅝	111½	111	111	23	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	------	100	100¼	Mar'10	----	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	------	------	97½	J'ly'09	----	------	------
Pat & Pas G & E con g 5s.1949	M-S	100	------	104¾	Nov'05	----	------	------
Peo Gas & C 1st con g 6s.1943	A-O	------	118½	118¼	Mar'10	----	118	119
Refunding gold 5s.....1947	M-S	102¼	103	102¼	Mar'10	----	102¼	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	------	104⅛	102⅞	Apr'10	----	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	------	103	101⅝	Feb'10	----	101⅝	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	------	90	94½	Aug'09	----	------	------
Mu Fuel Gas 1st gu g 5s.1947	M-N	------	101¼	101	Mar'10	----	101	101
Philadelphia Co conv 5s..1919	F-A	102½	------	102⅞	Mar'10	----	102	105
Syracuse Lighting 1st g 5s.'51	J-D	99	------	100	Mar'10	----	100	100
Trenton G & El 1st g 5s..1949	M-S	103	------	110	May'05	----	------	------
Union Elec L & P 1st g 5s.1932	M-S	100	------	96	Jan'08	----	------	------
Westchester Light'g g 5s.1950	J-D	101¼	102	102½	Mar'09	----	------	------

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s.....1949	M-S	96	97	96¾	96¾	6	96	100
Bklyn & Mont 1st g 6s..1911	M-S	100⅞	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103¼	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	103⅜	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	.....	.....	116¾	Mar'10	....	116	116¾
Gold 5s.....1937	M-N	112¾	116	114	Apr'10	....	114	114
Unified gold 4s.....1940	J-J	98	98¼	97⅞	98¾	55	97⅞	100½
Registered.....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	111	110	Feb'10	....	110	110
E H & Nash 1st g 6s....1919	J-D	111	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	105	106	106	Mar'10	....	106	106
N O & M 1st gold 6s....1930	J-J	.....	124⅝	124	Mar'10	....	124	125¼
N O & M 2d gold 6s.....1930	J-J	117¼	.....	120	Jan '09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	111	107¾	Mar'10	....	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	114½	116	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	93¼	94	93¼	Apr'10	....	93¼	95½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	115	116	July '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan '09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	97	97	Mar'10	....	96	97¼
L&N & M & M 1st g 4½s 1945	M-S	104	105⅛	104⅝	Mar'10	....	104⅝	105½
L & N-South M joint 4s.1952	J-J	.....	91	91	91	1	91	92
N Fla & S 1st gu g 5s...1937	F-A	110	111	110	110½	2	110	111
N&C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	111	110½	Mar'10	....	110½	110½
S & N Ala con gu g 5s..1936	F-A	111	114	111	Mar'10	....	110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	90	.....	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	98	97	Apr'10	....	96¾	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	98	Sale	98	98	1	96¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97¾	98	97¾	Apr'10	....	96¾	97¾
1st cons inc g 3s.....a1939	J'ly	29	31	30	Mar'10	....	27½	31
2d cons inc g 3s trust rects..	....	26	28½	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	77	Mar'10	....	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	130	.....	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100⅛	.....	101	Feb'10	....	101	101
1st consol gold 5s.....1934	M-N	105	Sale	104½	105¼	15	104½	109
1st and refund gold 4s..1949	M-S	.....	77⅜	78¼	Apr'10	....	78¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	83	91⅛	87	Mar'10	....	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	98⅜	99	97¾	Apr'10	....	97¾	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98⅝	Sale	98¼	98⅞	28	98¼	100
2d gold 4s.....g1990	F-A	85¾	86	85⅛	86½	1	85⅛	87¾
1st ext gold 5s.....1944	M-N	.....	102	102	Mar'10	....	102	105
1st & refund 4s.....2004	M-S	80	82⅞	82⅞	82⅞	4	82⅞	85¼
Gen s f 4½s.....1936	J-J	88⅜	89	88	88⅜	10	88	90¾
St L Div 1st ref g 4s....2001	A-O	.....	83	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	104	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	88	92	92	Apr'10	....	90	93½
Mo K & E 1st gu g 5s...1942	A-O	111¼	113	112	Apr'10	....	109½	113
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	107⅝	Apr'10	....	106⅛	107⅝
M K & T of T 1st gu g 5s.1942	M-S	103⅝	104⅝	103	104¼	5	103	105½
Sher Sh & So 1st gu g 5s.1943	J-D	102¼	105	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	106	105	Mar'10	....	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	.....	110¼	110	Apr'10	....	109	111
Trust gold 5s stamped.a1917	M-S	101⅛	Sale	100⅛	101⅛	15	100¼	102¼
Registered a1917	M-S	.....	100¾	99⅝	Mar'10	....	99⅝	99⅝
1st coll gold 5s.....1920	F-A	101½	102¼	102	102	5	102	102⅝
40-year gold loan 4s.....1945	M-S	79	80	79	79¾	19	79	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	....	.....	.....
1st & ref conv 5s full pd.1959	M-S	94½	Sale	93¾	94¼	98	93¾	96
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94	94⅛	Mar'10	....	94⅛	95
Cen Branch U P 1st g 4s.1948	J-D	.....	87½	86	Jan '10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98¼	100⅜	98½	98½	1	98½	100⅜
2d extended gold 5s...1938	J-J	.....	112	113	Feb'10	....	113	113
St L Ir M & S gen con g 5s 1931	A-O	109¼	109½	109½	Apr'10	....	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep '09	....	.....	.....
Unified & ref gold 4s..1929	J-J	.....	85	84¼	85	5	84	86
Riv & G Div 1st g 4s..1933	M-N	86	Sale	86	86	2	85¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	118½	120	120	Mar'10	....	120	121½
1st extension gold 6s..h1927	Q-J	115	116½	117⅛	Mar'10	....	117⅛	117⅛
General gold 4s.....1938	M-S	88	90	89½	Feb'10	....	89	90
Montgom Div 1st g 5s..1947	F-A	106	109	108½	Mar'10	....	108½	108½
St L & Cairo coll g 4s...e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	96	95	Mar'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅜	109½	108⅜	108⅜	1	108¼	110¼
1st consol gold 5s.....1928	A-O	109½	112	110½	Mar'10	....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115⅝	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109½	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94¾	95⅛	94⅞	95	156	93¾	95¾
Guar gen 4s..... 1977	A-O	89	91	90	90	9	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102¼	Mar'10	....	101¾	102¼
1st consol 4s.....1951	A-O	85	Sale	85	85	7	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	89⅛	90	89⅛	89½	15	89	92
Registered.....1997	J-J	.....	90⅛	89	Mar'10	....	89	90¼
Deben g 4s.....1934	M-N	95¼	Sale	94¼	95¼	12	93¾	95¾
Lake Shore coll g 3½s...1998	F-A	81	Sale	81	81	6	80½	82½
Registered.....1998	F-A	79½	Sale	79	79½	11	79	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	.....	80	80	Apr'10	....	79¾	82¼
Registered.....1998	F-A	.....	80½	79½	Mar'10	....	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	98⅝	.....	100	Nov'09	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1951	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	100	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	108¼	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	98½	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	130½	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	107	109¼	110	Apr'10	....	108⅝	110
Oswe & R 2d gu g 5s...e1915	F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	106½	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	102½	102⅛	Feb'10	....	101⅞	102⅛
Og & L Cham 1st gu 4s g1948	J-J	86	91	91¼	Mar'10	....	90	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99	102	102	102	2	100	102
Lake Shore gold 3½s....1997	J-D	90	91	90	91	16	90	92½
Registered.....1997	J-D	88	91	92	92	1	89	90¼
Debenture g 4s.....1928	M-S	93¾	Sale	93⅛	93¾	6	93	95¾
25-year g 4s 1931	M-N	93½	Sale	93⅛	93½	69	93	95¾
Ka A & G R 1st gu c 5s.1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	111	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	124	.....	130½	Jan '09	....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 5s.....1931	M-S	109¼	115	115	Oct '09	....	.....	.....
Registered.....1931	Q-M	109	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	.....	99	99	Jan '10	....	99	99
Registered.....1940	J-J	.....	98⅝	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	86¾	87	87½	Apr'10	....	87½	90
20-year deb 4s.....1929	A-O	.....	91	91½	Mar'10	....	91⅜	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99⅝	99⅞	99¾	Apr'10	....	99	100½
Registered.....1937	A-O	98	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	90⅛	90¾	91	Mar'10	....	90⅞	92
West Shore 1st 4s gu...2361	J-J	101	Sale	100½	101	5	100	102¼
Registered.....2361	J-J	99¼	100	99	99½	3	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134	Sale	133½	134	14	133½	135¼
Conv deben 3½s.....1956	J-J	100¼	100¾	100⅛	100½	68	100	103¼
Housatonic R con g 5s..1937	M-N	113½	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s.1918	M-N	99⅛	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97¼	Sale	97⅛	97½	5	96½	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100	103	101	Mar'10	....	101	101⅛
Norf & West gen g 6s.....1931	M-N	.....	.....	123	Apr'10	....	123	124⅝
Improvem't & ext g 6s..1934	F-A	.....	128	126	Mar'10	....	126	126⅜
New River 1st g 6s.....1932	A-O	.....	125½	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s.1996	A-O	99	Sale	98¼	99	8	98	100
Registered.....1996	A-O	.....	.....	97	97	1	97	97
Div'l 1st l & gen g 4s...1944	J-J	93	Sale	93	93	1	92	93¼
10-25 year conv 4s....1932	J-D	105¼	Sale	103⅜	105½	432	99	108½
Pocah C & C joint 4s..1941	J-D	.....	89½	89⅛	89½	3	89	90½
C C & T 1st gu g 5s.....1922	J-J	106	.....	106	Feb'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	94	.....	95	Apr'10	....	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	99⅞	100¾	52	99¾	102⅜
Registered.....1997	Q-J	.....	.....	101	Feb'10	....	100½	101
General lien gold 3s....a2047	Q-F	72⅞	Sale	72⅞	73	5	72½	74
Registered a2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	97¼	97	Mar'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	118¼	119	118¼	Feb'10	....	118¼	118¼
Registered certific's..1923	Q-F	114	.....	117	Feb'10	....	117	117
St Paul & Dul 1st 5s....1931	F-A	112½	.....	117¼	J'ly'07	....	.....	.....
2d 5s 1917	A-O	102¾	.....	103⅜	Mar'10	....	103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	96½	97½	Mar'10	....	97½	97½
Wash Cent 1st g 4s.....1948	Q-M	92⅛	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111½	.....	113	Dec'09	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	103	105	108	Jan '10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	103½	Feb'10	....	103½	103½
Consol gold 5s.....1919	M-S	110	.....	109½	Jan '09	....	.....	.....
Consol gold 4s.....1943	M-N	102	.....	106	Feb'10	....	106	106
Convertible g 3½s.....1912	M-N	101	101½	101	101¼	18	100	102
Convertible g 3½s.....1915	J-D	96½	Sale	96	96¾	183	96	97½
Consol gold 4s 1948	M-N	103¾	104⅛	104¼	104½	16	103¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	.....	101	102¾	102¾	1	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	102	103½	103½	Mar'10	....	103½	103½
Penn Co—Guar 1st g 4½s.1921	J-J	104	106	104½	Mar'10	....	104¼	106
Registered.....1921	J-J	.....	105¾	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg..1937	M-S	89½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89⅝	92	89⅜	Apr'10	....	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	97	97	2	97	97⅝
Gu 3½s tr ctfs C.....1942	J-D	89½	90	90	Jan '10	....	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....a1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	95	100	97½	97½	5	96	98
Convertible deb g 5s....1911	F-A	93	97½	93½	Mar'10	....	93	93½
Col Indu 1st & coll 5s gu..1934	F-A	78½	Sale	78½	79	7	77½	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102½	104	102½	Apr'10	....	102½	104½
Tenn Div 1st g 6s.....a1917	A-O	106	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	105	.....	106	Mar'10	....	106	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	97	97⅝	98½	Mar'10	....	98	100

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s.....1936	J-J	79⅞	Sale	79	80	60	78	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102⅛	102½	102	102¼	5	101½	103
Am Cot Oil ext 4½s.....1915	Q-F	97½	98	97½	Mar'10	....	96½	98
Am Hide & L 1st s f g 6s..1919	M-S	100½	Sale	100½	101	29	100	102
Amer Ice Secur deb g 6s..1925	A-O	72½	73½	73	Mar'10	....	70	73
Am Spirits Mfg 1st g 6s..1915	M-S	96	.....	95	Mar'10	....	95	96¼
Am Thread 1st col tr 4s..1919	J-J	92	92½	92¼	92¼	1	92¼	93
Am Tobacco 40-yr g 6s....1944	A-O	107	107¼	106½	107¾	90	104¼	109½
4s.....1951	F-A	79⅞	Sale	79¾	81½	247	76½	85¾
Beth Steel 1st ext s f 5s..1926	J-J	88	Sale	87½	88	65	86⅞	89
Cent Leather 20-year g 5s.1925	A-O	100⅝	Sale	100⅜	100¾	120	98¾	102
Cons Tobacco g 4s.....1951	F-A	.....	82	79¾	79¾	21	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94½	96¼	94⅝	94⅝	1	94	97
1st 25-year s f 5s.....1934	M-N	94½	96¼	96	Apr'10	....	93⅜	96½
Distil Sec Cor conv 1st g 5s.'27	A-O	72½	Sale	72½	72¾	48	72	74⅞
E I du Pont Powder 4½s..1936	J-D	87	88	87¾	Apr'10	....	87	88

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	97½	98¼	98½	Mar'10	....	98	99
Cl & Mar 1st gu g 4½s..1935	M-N	101⅛	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108⅝	110	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	106½	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	.....	96½	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	.....	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103½	.....	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	105⅞	108	106⅝	Dec'09	....	.....	.....
2d 7s.....1912	J-J	105⅞	106½	105½	Jan '10	....	105½	105½
3d 7s.....h1912	A-O	105½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	110	Feb'09	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	106	108	107⅛	Jan '10	....	107⅛	107⅛
Series B guar.....1942	A-O	106½	107½	107	Mar'10	....	107	107¾
Series C guar.....1942	M-N	.....	.....	112½	June'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98	Mar'10	....	98	98
Series E 3½ guar g....1949	F-A	93⅝	94½	94	Mar'10	....	94	94
Series F 4s guar 1953	J-D	98⅝	100	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111¾	.....	111½	Apr'10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	108	.....	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	90½	100	100¾	Dec'05	....	.....	.....
Pere Marquette—Ref 4s..1955	J-J	.....	77½	77½	Mar 10	....	77½	79
Ch & W M 5s 1921	J-D	.....	104	101¾	Mar'10	....	101¾	102¼
Flint & P M g 6s... 1920	A-O	111½	113	111½	Apr'10	....	111½	112¼
1st consol gold 5s.....1939	M-N	.....	104⅞	105	Dec'08	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	106½	105	Mar'10	....	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	91	91⅛	Dec'09	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	114	115	Dec'09	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98⅞	Sale	98½	99	32	97½	100
Registered.....1997	J-J	98⅞	.....	97¾	97¾	1	97½	100
Jersey Cent coll g 4s...1951	A-O	97⅛	Sale	97⅛	97½	5	96	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	92	Apr'10	....	92	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Ken g 6s.1931	J-J	120	.....	124	Feb'10	....	122¾	124
General gold 5s.....1931	J-J	.....	108⅛	108	Mar'10	....	108	108¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	90	Mar'10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	88¾	Sale	88¾	88⅞	177	87½	90
Southw Div 1st g 5s..1947	A-O	100¼	.....	100¼	100¼	4	100¼	100¼
Refunding g 4s.....1951	J-J	82	Sale	82	82½	141	81½	85
K C Ft S & M con g 6s..1928	M-N	115	116¾	116	116	9	115½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78⅛	Sale	78	78½	16	78	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98⅝	97	Feb'10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	91½	91⅝	Apr'10	....	91⅝	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81¼	83½	81	81	6	80½	82
Consol gold 4s.....1932	J-D	77¼	Sale	77	77½	25	77	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	96	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87½	88¼	87½	87½	2	86¾	88¼
S F & N P 1st sink f g 5s.1919	J-J	98½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83½	.....	83½	Apr'10	....	83½	86
Coll tr refund g 5s 1911	M-N	99⅞	.....	100⅛	100⅛	1	99⅜	100⅛
Adjustment 5s o1949	F-A	71	Sale	70¾	71	457	70¾	71
Atl-Birm 30-yr 1st g 4s.e1933	M-S	83	85⅜	84	Mar'10	....	84	87
Car Cent 1st con g 4s...1949	J-J	91½	93	91½	Mar'10	....	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	103	Apr'10	....	103	103
1st land gr ext g 5s ...1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	104	Feb'10	....	104	104
Ga & Ala Ry 1st con 5s o1945	J-J	103½	.....	104½	Mar'10	....	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	104½	106	104¾	Apr'10	....	104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'05	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	90¾	Sale	90½	91⅛	22	90½	95
Registered k1949	J-D	.....	90	90	Mar'10	....	90	90
20-year conv 4s.....g1929	M-S	102½	Sale	100¾	102¾	928	100¾	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96¼	96⅝	32	96	97¾
Registered.....1949	F-A	.....	96	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	88½	Sale	88½	88½	16	88¼	94
Through St L 1st gu 4s '54	A-O	90	93½	93½	Feb'10	....	92½	94
G H & S A M & P 1st 5s..1931	M-N	.....	109	111½	Apr'09	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	104½	.....	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	104½	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	110⅜	110½	110¼	110⅛	4	109½	110¼
Consol g 6s int guar...1912	A-O	109	.....	109½	Nov'09	....	.....	.....
Gen gold 4s int guar..1921	A-O	95	96½	96	Apr'10	....	94	96
Waco & N W div 1st g 6s '30	M-N	116½	.....	119⅛	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	103¼	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	116½	117½	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	95	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¼	.....	104	Mar'09	....	.....	.....
So Pac of Cal—6s E & F.1912	A-O	103⅛	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	103⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	109	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100⅝	.....	101	Mar'10	....	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	102⅛	.....	102⅛	Feb'10	....	102⅛	102½
Con gold 5s.....1943	J-J	100	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94¾	95	136	94½	95⅞
Southern—1st con g 5s....1994	J-J	106	Sale	106	106	17	106	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78½	Sale	78	79¼	192	77¾	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	88	89	88¼	Apr'10	....	88¼	90½
Mem Div 1st g 4½-5s...1996	J-J	106½	107½	110	Apr'10	....	110	110
St Louis div 1st g 4s....1951	J-J	82	84	81½	Apr'10	....	80½	87
Ala Cen R 1st g 6s.....1918	J-J	106	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	89½	92½	Oct '09	....	.....	.....
2d 4s 1948	J-J	83½	85	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	105¼	.....	109	J'ne'09	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	111	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	.....	112	111⅛	111⅛	6	111⅛	114½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	112⅝	.....	113⅛	Mar'10	....	113⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	106¼	Sale	106¼	106¼	1	106¼	107½
Deb 5s stamped.....1927	A-O	104	.....	105	Apr'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	75	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103½	Mar'10	....	103⅛	104
Virginia Mid ser C 6s...1916	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	107	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107⅜	.....	107¼	Mar'10	....	107¼	107⅝
Guar stamped.....1936	M-N	106½	.....	107	Dec'09	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	89	.....	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	105¼	.....	106	Jan '10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	.....	106¾	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	.....	107⅜	Apr'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	115	Sale	115	115	5	114½	115½
Gen refund s f g 4s.....1953	J-J	97¾	98¼	97⅞	Apr'10	....	97	98
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	109⅛	Apr'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111½	113	111½	111½	2	111	112½
2d gold inc 5s.....q2000	Mar	60	70	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	100	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s 'J0	F-A	98⅝	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108⅝	110	109	109	2	107½	110½
Western Div 1st g 5s...1935	A-O	107½	112¼	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	102	105	104	Mar'10	....	99½	104
Kan & M 1st gu g 4s....1990	A-O	.....	93¾	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93	93	93	2	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅜	89¾	Feb'10	....	89	89¾
50-year gold 4s.....1950	A-O	80	80⅛	79½	80½	4	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	84½	84¾	84½	85	22	84½	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	87⅛	.....	90½	Mar 10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	104	.....	106	Jan '10	....	106	106
1st refund g 4s.....1952	A-O	.....	.....	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	100⅜	Sale	100⅛	100⅜	157	99¾	102
Registered.....1947	J-J	.....	.....	100	Mar'10	....	100	101½
20-yr conv 4s.....1927	J-J	108⅝	Sale	106	109	459	106	116¾
1st & ref 4s.....g2008	M-S	97⅛	Sale	97⅛	97½	55	96⅝	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	Sale	95½	95¾	8	95½	98½
Ore Short Line 1st g 6s..1922	F-A	115	116	115	115	5	115	117
1st consol g 5s.....1946	J-J	112¾	112⅞	112¾	112¾	1	112¾	113⅞
Guar refund 4s.....1929	J-D	92½	Sale	92½	92½	11	92½	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	105⅞	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	97	.....	97⅝	Feb'10	....	97⅝	97⅝
Vera Cruz & P 1st gu 4½s 1934	J-J	92⅛	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	106	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	96	98	97½	Apr'10	....	97	98⅜
Wabash 1st gold 5s.....1939	M-N	108½	Sale	108½	108¾	5	108¼	113¾
2d gold 5s.....1939	F-A	100	101⅜	101	101	9	100½	103½
Debenture series B 1939	J-J	86	105	100	Dec'09	....	.....	.....
1st lien equip s fd g 5s..1921	M-S	102	.....	102	Feb'10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	89	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	72	Sale	70	72⅝	499	70	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	106½	.....	107¼	Mar 10	....	107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec'09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75	76¾	75	75	1	75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	40⅞	Mar'10	....	40⅞	52½
Trust Co certfs.....	....	40⅝	Sale	39¾	41¼	141	39¾	54
2d gold 4s.....1954	J-D	4	5½	5	Mar'10	....	4	11½
Trust Co certfs.....	....	5	5½	5½	5½	22	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	87	93½	89	Apr'10	....	89	90½
West Maryland 1st g 4s..1952	A-O	85	Sale	84¾	85¼	69	84	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	73½	73½	73½	26	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	111	110	Apr'10	....	110	110¼
Gen gold 4s.....1943	A-O	.....	.....	92	Mar'10	....	90¼	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103⅛	104	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	101¼	104	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M-S	.....	84⅜	85	Apr'10	....	84½	87¼
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	93½	93	93	3	93	95
Sup & Dul div & term 1st 4s'36	M-N	91¾	92½	93	Apr'10	....	92½	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¼	91	90½	90½	6	90½	93
Convertible 4s.....1936	M-S	103	Sale	101½	103¼	316	101	106⅛
Mich State Telep 1st 5s ..1924	F-A	98	99	98½	98½	1	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	97¾	Sale	97½	97¾	84	97½	99
Pac Tel & Tel 1st 5s 1937	J-J	.....	98⅜	97⅞	98½	96	97⅞	99⅝
West Union col tr cur 5s.1938	J-J	99½	100½	99	99⅛	3	99	100½
Fd and real est g 4½s...1950	M-N	96¼	97	96¼	96¼	7	95	97¼
Conv 4s, Series A.....1936	M-N	100¼	102	102	Mar'10	....	101¾	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Gen Electric deb g 3½s..1942	F-A	.....	83	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	141¼	Sale	139½	142½	100	137	147½
Int Paper Co 1st con g 6s.1918	F-A	102¼	Sale	102	103¼	35	102	105
Consol conv s f g 5s.....1935	J-J	.....	85	85	85	3	84	89¼
Int St Pump 1st s f 5s....1929	M-S	95	Sale	94½	95	23	94½	96⅞
Lackaw Steel 1st g 5s....1923	A-O	97¼	98	98	98	5	97½	100
Nat Enam & Stpg 1st 5s..1929	J-D	96	97	96½	Apr'10	....	96½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	.....	109	108	109	7	107½	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	98	Sale	97¾	98	2	96½	98½
Republic & S 1st & coltr 5s.1934	A-O	104	.....	104	Mar'10	....	103⅛	104
Union Bag & P 1st sf 5s..1930	J-J	.....	93	93	93	2	93	96½
Stamped.....	....	93	95	96½	Jan '10	....	96¼	96½
U S Leath Co s f deb g 6s..1913	M-N	104	105½	104½	Mar'10	....	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	91	Sale	88	91⅜	126	88	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	90	88½	88½	1	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	103¼	Sale	103	103⅜	58	102½	104½
U S Steel Corp—{coup ..d1963	M-N	104½	Sale	104¼	104¾	276	104	105½
S f 10-60 yr 5s.{reg ..d1963	M-N	.....	.....	104½	104¾	4	103⅞	105¾

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Va-Car Chem 1st 15-yr 5s 1923	J-D	99¼	Sale	99	99⅜	29	97¾	99⅜
Westinghouse E & M s f 5s '31	J-J	90	Sale	87½	90	26	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93½	93	Apr'10	....	92	93½
Armour & Co 1st real est 4½s'39	J-D	92½	Sale	92½	92¾	53	92	94½
Bush Terminal 1st 4s.....1952	A-O	.....	89¾	88½	Mar'10	....	88½	89
Consol 5s.....1955	J-J	.....	97¼	98	98	1	96½	97½
Chic Jc & s t Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	35	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	96½	.....	97½	Mar'10	....	96½	97½
Int Mercan Marine 4½s..1922	A-O	66½	Sale	64½	67	70	64½	71½
Int Navigation 1st s f 5s.1929	F-A	.....	81	82	Apr'10	....	81½	83
Newp Ne Ship & D D 5s d1990	J-J	95	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	93½	93½	Mar'10	....	93½	94
Providence Sec deb 4s....1957	M-N	.....	86⅝	90	Jan '09	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly'09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	100	103	101	Feb'10	....	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday April 9.	Monday April 11.	Tuesday April 12.	Wednesday April 13	Thursday April 14.	Friday April 15.			Lowest	Highest	Lowest	Highest
							Railroads				
*185 195	*185 195	185 195	*185 195	Last Sale	185 Mch'10	----	Chicago City Ry_____100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Feb'10	----	Chicago & Oak Park__100	2¼ Jan 3	3½ Jan 10	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref _____100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
98½ 98½	*98 100	98 98	98 99	98 98	98½ 100	310	Chic Rys part ctf "1"___	98 Apr 6	109 Jan 3	97⅞ Dec	119½ J'ly
30¼ 30¼	29⅞ 30½	30 30	29½ 29½	*29 31	*29 31	587	Chic Rys part ctf "2"___	28½ Feb 3	36 Jan 3	31 Dec	45¾ Jan
*12 19	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"___	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8 9¼	*8 9¼	*8 9¼	*8 9¼	Last Sale	8 Apr'10	----	Chic Rys part ctf "4"___	8 Feb 9	9⅛ Jan 6	8 Dec	13½ Jan
*3 3¼	*2½ 3	*2½ 3	*2½ 3	Last Sale	3½ Apr'10	----	Chicago Subway_____100	3 Mch 9	5 Jan 15	3¼ Dec	29¼ Jan
*29½ 31	*29½ 31	32 32	*31 32	*29 31	31¼ 31¼	30	Kans City Ry & Lt__100	28½ Mch 18	39 Jan 5	30 Dec	52 J'ly
*75 77½	*75 77½	77⅝ 77⅝	*75 77½	*75 77⅝	77½ 77½	35	Do pref _____100	69 Feb 17	77¾ Mch 30	78 Dec	85½ May
*15 16	*15 16	*15 16	*15 16	Last Sale	16 Mch'10	----	Metropol W S Elev___100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
*52 54¾	*52 54¾	52 52	*52 53	*52 53	*52 53	5	Do pref _____100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*15 16	*15 16	*15 16	*15 16	*15 16	15½ 15½	100	Northwestern Elev___100	15 Apr 1	15 Apr 1	17 Nov	25 May
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	70 Aug'09	----	Do pref _____100	----	----	63 Jan	73 May
*52 52½	52½ 52½	*52 52½	52½ 52½	*52 52½	*52 52½	70	South Side Elevated__100	50½ Feb	55½ Jan 8	50 Jan	61 May
26 26	25 25	25 26¾	26⅞ 27½	26¾ 27	26¾ 27½	4,496	Streets W Stable C L_100	25 Apr 11	54⅜ Jan 2	29¼ Apr	54½ Dec
*90 95	90 90	*90 95	*90 95	90 90	*90 91	51	Do pref_____100	90 Feb	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
*10¾ 11	10¾ 10¾	11 11⅛	10⅞ 10⅞	11 11	11⅛ 11¼	895	American Can_____100	10¼ Feb 3	13⅝ Jan 10	7⅞ Jan	15¼ Nov
*73 73½	73½ 74	*75 75	75 75	75½ 75¾	75½ 75½	133	Do pref_____100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*240 ----	*240 ----	*240 ----	240 ----	Last Sale	225¼ Oct'09	----	American Radiator__100	----	----	200 Jan	225¼ Oct
*130 135	*130 135	*130 135	*130 135	Last Sale	132 Apr'10	----	Do pref_____100	130 Jan 26	135 Apr	126 Jan	132 J'ly
75½ 75½	75¾ 76	76½ 77½	78⅞ 79	79½ 79⅞	79½ 79¾	1,005	Amer Shipbuilding___100	72 Feb 7	79⅞ Apr 14	54⅛ Apr	81⅛ Dec
*109 111	109 109	*109 110	110 110	*110 111	*110 111	35	Do pref_____100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
*136 136½	135 135	137⅛ 137⅛	*137 137½	138¼ 138¼	137⅞ 137⅞	145	Amer Telep & Teleg_____	135 Feb 3	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co_____100	----	----	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref_____100	----	----	¼ May	5 Jan
*33 39	35 37	36¼ 37⅞	38 38	38 38	38 39	394	Booth Fisheries com____	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*67 67¾	*67 70½	70 70¼	70 70	*69 75	70 71	100	Do pref_____	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*52 54	*52 54	*52 54	*52 54	Last Sale	54 Mch'10	----	Cal & Chic Canal & D_100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10	----	Chic Brew'g & Malt'g____	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref_____	----	----	2⅛ Apr	2½ Nov
*45 45¼	45 45	*44½ 45½	*44½ 45½	44¼ 45	*43½ 44	245	Chic Pneumatic Tool_100	38⅛ Jan 20	47 Feb 1	20 Mch	42 Dec
*129½ 130	129½ 129½	129½ 129½	129 129½	128 129	129 129	150	Chicago Telephone___100	127½ Feb 2	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'09	----	Do rights_____	----	----	----	----
*155¾ 156	157 157	156½ 157	155½ 155½	156 156	*156 157	43	Chic Title & Trust___100	142½ Jan 21	165 Mch 10	117 Jan	152 Oct
115½ 115½	116 116	116 116	116 116½	116½ 116½	116 116	256	Commonw'th-Edison_100	113 Feb 2	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights_____	1¼ Jan 26	2 Jan 13	----	----
---- ----	17 17	17¼ 17¼	---- ----	17½ 17½	17⅜ 17⅜	130	Corn Prod Re. Co com___	16½ Mch 31	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref____	79¼ Apr 7	82 Feb 28	70¼ Mch	88½ May
100⅛ 100¼	100⅛ 100⅜	100⅛ 100¼	100 100¼	100 100	100⅛ 100¼	770	Diamond Match_____100	98½ Mch 11	127 Jan 6	117 Jan	130¾ Aug
84 84	84¼ 86	85⅝ 86	85¾ 86½	86½ 87	86½ 86½	925	Illinois Brick_____100	75 Jan 5	91 Mch 29	38 Jan	88½ Dec
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	43½ Mch'10	----	Masonic Temple_____	43½ Mch 1	46 Jan 7	43 Jan	47 Sep
53½ 55	55 57	56 57	56¼ 57½	55½ 57½	57 57	1,736	McCrum-Howell Co__100	40 Mch 17	57½ Apr 13	----	----
100¼ 100¾	100½ 102	102 102	101⅞ 102½	102½ 102½	102 102	1,582	Do pref_____	99½ Mch 31	102½ Apr 13	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing____	----	----	----	----
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Do pref_____	----	----	20 Nov	21 J'ne
107 107	109 109½	108 109½	108 108	108¾ 108¾	108½ 108½	220	National Biscuit_____100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
123 123	*122 124	*122 124	122 124	*121 123	*123 124	5	Do pref_____100	121 Mch 28	125 Jan 18	118¼ Feb	130 Sep
*112½ 112¾	112 112¾	*111 112½	112½ 112½	112½ 112½	112¾ 112¾	145	National Carbon_____100	104 Feb 24	115¼ Mch 29	82 Jan	108½ Dec
119¾ 120	*119 120	*118 119	118 118	*117 119	*117 119	38	Do pref_____100	112 Feb 10	121 Mch 3	110 Jan	124 Nov
109 109	109¼ 110	110 110½	110¾ 111	111¼ 111¼	111¾ 113¾	325	People's Gas L&Coke_100	106½ Feb 3	115¾ Jan 3	102 Jan	119⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights_____	----	----	½ Feb	1 Mch
162½ 163	162⅞ 163	163⅝ 164⅜	165 165¾	166 166½	165½ 166	2,813	Sears-Roebuck com__100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
*120 121	*120 121	120 120	120½ 120½	120½ 120½	*120 121	208	Do pref_____100	119⅜ Feb 14	122 Mch 14	101 Jan	121¾ Oct
104⅝ 105	104⅝ 105	105 105⅛	105 105⅛	105 105⅜	105 105⅜	1,027	Swift & Co_____100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights_____	----	----	6 Feb	20 Jan
185 185	*183½ 185	183½ 185	184 184	184 185	*184 187	103	The Quaker Oats Co__100	162 Jan 15	185 Feb 9	119 Jan	162 Dec
104½ 104½	104¼ 104¼	104 104	104½ 104½	---- ----	104½ 104½	144	Do pref_____100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
8½ 8¾	8½ 9	9 9	9 9¼	9 9¼	9 9⅛	851	Unit Box Bd & P Co_100	8⅛ Mch 17	13⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	73¾ Apr'09	----	Do pref_____100	----	----	33¼ Mch	91½ Jan
*21½ 22½	*21½ 22½	*21½ 22½	*21 21¾	Last Sale	22 Apr'10	----	Western Stone_____100	16½ Jan	22⅞ Apr 5	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 15	Interest Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bds Sold No.	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s_1911	F - A	99	99⅞	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s___1939	J - D	‡92⅝	Sale	92⅝	92⅝	1	92¼	94½
Aurora Elgin&Chic 5_1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s_____1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102⅞	Sale	102⅞	103	38	102⅞	103¼
Chic Consol Br & Mit 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'03	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneu Tool 1st 5s_a1921	J - J	87½	88½	87½	Mch'10	----	84¼	87¾
Chic Ry 5s_____1927	F - A	100¾	Sale	100⅜	100¾	29	100⅜	101⅜
Chic Rys 4-5s series "A"	A - O	----	94¾	95⅜	Mch'10	----	95⅛	95
Chic Rys 4-5s series "B"	J - D	82¼	Sale	82¼	82¼	1	82¼	86
Chic Rys 4-5s series "C"	F - A	90	91½	90½	Mch'10	----	90½	91
Chic Rys coll 6s___1913	F - A	‡101	Sale	100¾	101	3	100¾	101⅛
Chic Rys Fund 6s__1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅝	Mch'10	----	100⅝	100¾
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	103¼	Sale	103	103¼	17	103	103¼
Commonw-Edison 5s_1943	M - S	102⅝	Sale	102⅝	102⅝	24	102⅛	102⅞
Chic Edison deb 6s_1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s____July 1926	A - O	100	100½	100	100	1	100	100½
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s b1943	M - S	----	102½	102½	Apr'10	----	102¼	102¾
Illinois Tunnel 5s____1928	J - D	‡45	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s_____1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s___1928	J - J	‡80	----	83½	Feb'10	----	82	85
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	----	82½	82	82	1	82	84
Extension g 4s____1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½____1939	J - J	91⅝	Sale	91⅝	91⅝	7	91⅝	93¼
North West El 1st 4s_1911	M - S	95	Sale	95	95¼	27	95	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s_____1945	M - N	----	96	96	96	4	92½	96¼
Pearsons-Taft 5s_____1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s _____	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E_____	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F_____	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	----	103	103¼	Mch'10	----	103	103¼
Chic Gas L&C 1st 5s1937	J - J	103	----	103¼	Mch'10	----	103¼	104½
Consum Gas 1st 5s_1936	J - D	102	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	‡----	92¼	101½	Dec'09	----	----	----
South Side Elev 4½s_1924	J - J	‡----	92¾	92¾	Apr'10	----	92¾	94
Swift & Co 1st g 5s___1914	J - J	100⅛	Sale	100⅛	100⅛	1	100	100⅞
Union El (Loop) 5s__1945	A - O	88	92½	88	Nov'09	----	----	----
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	70	75	70	Apr'10	----	70	70
General mtge 6s_____	J - J	65	70	80	Nov'09	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National_____	$100,000	$42,487	6	6	An	Dec '10, 6
Chicago City_____	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National__	7,000,000	3,639,995	u12	u11	Q-J	Apr '10, 2
Continental National__	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	Apr '10, 4
Drexel State_____	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National_	600,000	408,157	9½	10	Q-J	Apr '10, 2½
Englewood State_____	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National_____	10,000,000	o10320200	12	12s	Q-M	Mch31'10,3v
First Nat Englewood___	150,000	169,998	10	10	Q-M	Mch31'10,2½
Foreman Bros B'k'g Co_	1,000,000	507,949	Priv	ate Ba	nk	----
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10,2
oHamilton National___	500,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n__	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank____	200,000	123,181	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National_____	300,000	64,671	4	4	Q-F	Feb '10.1
Nat Bank of Republic__	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
oNational City_____	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce_____	250,000	77,268	----	3	Q-J	Apr '10,1
North Avenue State___	200,000	69,631	2½	5½	Q-J	Apr '10, 1½
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State_____	200,000	13,022	----	----	Q-J	Apr '10, 1
People's Stk Yds State	300,000	93,699	---	----	Q-J	Apr '10, 2½
Prairie National_____	250,000	71,792	----	----	----	----
Prairie State_____	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange____	250,000	12,763	2	None	----	Jan '08, 2
Security _____	300,000	181,113	----	1½	----	Mh 31'10,1½
South Chicago Savings_	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State_____	200,000	8,144	Beg. b	us Sep	t.'09	V. 89, p. 817
State Bank of Chicago__	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings___	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago_	200,000	42,688	6	6	M-N	Nov '09, 3
Wendell State_____	50,000	8,138	6	None	Q-M	Dec31'08,1½
American Trust & Savs_	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill__	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr___	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust__	5,000,000	t1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9,'10,3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	Apr '10, 2½
Drovers' Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co_____	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings__	2,500,000	o2,784,677	----	13	Q-M	Mch31'10, 4
Guarantee Trust & Sav_	200,000	5,245	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings_	1,250,000	1,370,962	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	Apr '10, 4
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
MetropolitanTrust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co_____	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs_	500,000	220,217	8	8	Q-J	Apr '10, 2
Sheridan Tr & Sav Bank	200,000	z23,571	Beg b	us J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co_____	1,200,000	1,092,087	8	k8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began	busine	ss Se	pt. 5 1908
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr.4' 10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *z* Capital increased to $8,000,000. See V. 90, p. 599. *g* Feb. 1 1910.

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Volume of Business at Stock Exchanges

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

Week ending April 15 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	300,398	$26,974,800	$1,339,500	$153,000	-------
Monday	815,948	72,396,300	2,322,500	103,000	-------
Tuesday	597,515	53,670,250	1,520,500	153,000	$500
Wednesday	866,471	78,927,100	2,753,500	221,000	-------
Thursday	734,676	66,302,600	2,511,500	388,500	-------
Friday	512,696	47,556,100	1,837,500	195,500	-------
Total	3,827,704	$345,827,150	$12,285,000	$1,214,000	$500

Sales at New York Stock Exchange.	Week ending April 15. 1910.	Week ending April 15. 1909.	Jan. 1 to April 15. 1910.	Jan. 1 to April 15. 1909.
Stocks—No. shares	3,827,704	4,325,043	61,849,284	53,559,788
Par value	$345,827,150	$393,141,500	$5,585,306,725	$5,036,802,125
Bank shares, par	$35,700	$1,000	$448,100	$29,100
Bonds.				
Government bonds	$500	$5,500	$149,500	$184,500
State bonds	1,214,000	897,500	19,446,200	14,321,600
RR. and misc. bonds	12,285,000	28,557,000	234,074,500	386,805,500
Total bonds	$13,499,500	$29,460,000	$253,670,200	$401,311,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 15 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	22,575	23,895	$32,000	6,737	10,317	$23,096
Monday	38,691	31,159	8,500	15,496	14,514	30,719
Tuesday	31,055	20,470	37,000	11,661	10,937	54,161
Wednesday	43,168	25,940	48,000	16,216	14,589	107,134
Thursday	32,823	25,762	47,000	25,456	19,598	124,774
Friday	19 376	9,697	24,000	16,874	12,011	73,071
Total	187,688	136,923	$196,500	92,440	82,866	$412,955

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	15	20
e 1st mtge 4s 1950_J-J	55	65
e B'y & 7th Ave stk__100	125	140
e 2d mtge 5s 1914__J-J	95½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	107
e Cent'l Crosst'n stk__100	----	----
e 1st mtge 6s 1922_M-N	f 80	85
e Cen Pk N & E R stk_100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	99	100
e Scrip 5s 1914____F-A	f 40	50
Eighth Avenue stock_100	250	300
e Scrip 6s 1914___F-A	f 95	100
e 42d & Gr St F'y stk_100	200	220
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	----	----
2d income 6s 1915_J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	160	170
Second Avenue stock_100	14	18
e 1st M 5s'09 ext '10 M-N	99⅞	----
Consol 5s 1948____F-A	f 55	60
Sixth Avenue stock___100	120	130
Sou Boulev 5s 1945___J-J	60	85
So Fer 1st 5s 1919___A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 5s '96 A-O	f 15	25
e Twenty-third St stk_100	210	220
Union Ry 1st 5s 1942_F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931_____A-O	98	101
B B & W E 5s 1933__A-O	97	102
Brooklyn City Stock__10	163	168
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	99	102
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn__100	70	80
1st cons g 4s 1948__J-J	78	82
Con g 4s 1955_____J-J	75	85
Brk C & N 5s 1939_J-J	95	100
Gr'p't&Lor St 6s '10__M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922__J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	104	105
Deb 6s 1917_____A-O	104	105
Columbus (O) St Ry__100	95	98
Preferred _____100	----	----
Colum Ry con 5s—*See* Phil	a list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com_100	76	78
e Preferred _____100	80	82
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry____100	115	125
Preferred _____100	85	90
e Louisv St 5s 1930___J-J	105½	s106
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt_100	26¼	26½
e Preferred _____100	63	64
Gen M g 4½s '35—*See* Stk	Ex	list
Pub Serv Corp of N J_100	117	120
Tr ctfs 2% to 6% perpet	103¾	103¾
North Jersey St Ry_100	50	----
1st 4s 1948_____M-N	78	79½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J__100	75	76
1st 5s 1933_____J-D	104	105
New'k PasRy 5s '30 J-J	107	108
Rapid Tran St Ry__100	240	----
1st 5s 1921_____A-O	104	----
J C Hob & Paterson—		
4s g 1949_____M-N	76½	77½
So J Gas El & Trac_100	138	142
Gu g 5s 1953___M-S	98½	99½
No Hud Co Ry 6s 14 J-J	103	----
5s 1928_____J-J	103	----
Ext 5s 1924____M-N	100	102
Pat City con 6s '31_J-D	115	118
2d 6s opt 1914__A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46__M-S	100	103
Trent P & H 5s 1943_J-D	95	----
United Rys of St L—		
Com vot tr ctfs____100	16⅞	17¼
e Preferred _____100	68¼	68½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	38	40
Preferred _____100	90	91½
4s 1951_____J-D	84	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 _J-J	100½	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	150	----
New Amsterdam Gas—		
1st consol 5s 1948__J-J	100	101
NY&ERGas 1st 5s '44 J-J	102	105
Consol 5s 1945_____J-J	97	100
N Y & Richmond Gas_100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar_J-J	100	103
Nor Un 1st 5s 1927__M-N	98	100
e Standard Gas com__100	n 50	----
e Preferred _____100	n 80	----
1st 5s 1930_____M-N	102	106
Other Cities		
Am Gas & Elec com__ 50	*45	47
Preferred _____ 50	*43	45
Amer Light & Tract__100	x289	291
Preferred _____100	x104½	106
Bay State Gas_____ 50	9/16	⅝
Binghton (N Y) Gas Wks		
1st g 5s 1938_____A-O	97	100
Brooklyn Un Gas—*See*Stk	Exc	list
Buffalo City Gas stk__100	4½	5½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	97
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec___100	156	----
Gen g 5s 1949 op_M-N	93	95
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	147	----
Gas & El Bergen Co__100	79	81
e Gr Rap 1st 5s '15_F-A	----	101
Hudson Co Gas_____100	145	148
Indiana Lighting Co__100	31	33
4s 1958 op_____F-A	f 66	68
Indianapolis Gas_____ 50	17	21
1st g 5s 1952_____A-O	75	85
Jackson Gas 5s g '37_A-O	f 88	92½
e Laclede Gas_____100	102½	103
e Preferred _____100	85	----
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	100	101
e Con g 5s 1948___J-L	105½	106½
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pacific Gas & E, com_100	54¼	55
Preferred _____100	88	90
Pat & Pas Gas & Elec_100	90	95
e Con g 5s 1949___M-S	100	102
St Joseph Gas 5s 1937_J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46_J-J	98	96
e Kings Co El L&P Co 100	110	121
Narragan (Prov) El Co_50	* 87	88¾
NY&Q El L &Pow Co 100	55	61
Preferred _____100	70	75
United Elec of N J___100	75	----
1st g 4s 1949_____J-D	78	79¼
Western Power com_100	27	30
Preferred _____100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable_100	73	76
e Central & So Amer__100	115	120
Comm'l Un Tel (N Y)_ 25	107	112
Emp & Bay State Tel_100	65	----
Franklin _____100	40	50
e Gold & Stock Teleg_100	105	115
e Northwestern Teleg_ 50	105	115
Pacific & Atlantic____ 25	60	75
ePac Telep & Teleg pf_100	90	99
Southern & Atlantic__ 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911_J-J	93	97
N Y & E R Ferry stk_100	20	28
1st 5s 1922_____M-N	55	65
NY&Hob 5s May '46_J-D	97	99
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946____J-J	97	98½
10th & 23d Sts Ferry_100	40	----
1st mtge 5s 1919__J-D	67	72
e Union Ferry stock__100	28	30
e 1st 5s 1920_____M N	94	98
Short-Term Notes		
Am Cig ser A 4s '11__M S	98¾	99¼
Ser B 4s Mch 15 '12 M-S	97⅜	98
Bethleh Steel 6s '14__M-N	98½	99½
Chic & Alton 5s '13__M-S	98¾	99⅜
Cin Ham & D 4s 1913_J-J	96¾	97¼
C C C & St L 5s, June '11	100½	101
Hudson Companies—		
6s Oct 15 1911 ____A-O	99¼	100½
6s Feb 1 1913_____F-A	99	100
Interb R T g 6s 1911_M-N	102	102¾
K C Ry&Light 6s '12_M-S	98¼	99
Minn & St L g 5s '11_F-A	99¾	100
e N Y C Lines Eq 5s '10-27	f 4½%	4.20
N Y N H & H 5s '10-'12	100	102
Norf & West 5s 1910_M-N	100	100¼
St L & S F 4½s '12 op_F-A	97½	97¾
5s Mch 1 1913____M-S	97	97½
South Ry g 5s 1913__F-A	98⅜	98⅝
Tidewater 6s, 1913 guar	101⅝	102¼
West Telep & T 5s '12_F-A	99⅛	99½
Westingh'e El&M 6s 1910	100¼	100⅝
Railroad		
e Chic Gt Wcom tr ctfs } *See*	Stock	Exc
e Preferred tr ctfs__ }	list	
Chic Peo & St L—		
Prior lien g4½s'30_M-S	f 87	92
Con mtg g 5s 1930__J-J	f ----	----
Income 5s, July 1930__	f ----	5
Chicago Subway_____100	2⅝	3¼
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs_	108	115
Pitts Bess & L E_____50	*33	36
Preferred _____50	*69	73
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	88	92
Seaboard Company—		
1st preferred_____100	72½	80
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11_M-S	99⅝	99¾
West Pac 1st 5s '33__M-S	95½	95⅝
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D	f 93½	94½
Ahmeek Mining_____25	*175	200
Alliance Realty_____100	115	120
American Book_____100	155	158
American Brass_____100	122	127
American Chicle com_100	225	228
Preferred _____100	102½	105
Am Graphophone com 100	9	9⅛
Preferred _____100	23½	24
Amer Hardware _____100	140	145
Am Malting 6s 1914__J-D	103	103½
Amer Press Assoc'n__100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935_____A-O	103	105
Deb 4s 1923_____F-A	72	74
American Surety_____ 50	225	235
American Thread pref 5	*4¾	5¼
Am Tobacco Co com__100	456	460
Amer Typefders com_100	45	48
Preferred _____100	100	105
Deb g 6s 1939____M-N	99	100
Amer Writing Paper__100	2¼	3
Preferred _____100	25	26½
1st s f g 5s '19 op '09 J-J	88¼	88½
AtlGf&WIndSSLines_100	8	9
Preferred _____100	18	22
Col tr g 5s 1959____J-J	f 65	67
Barney & Smith Car__100	35	40
Preferred _____100	102	110
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com__ 50	125	130
Preferred _____ 50	125	135
Bond & Mtge Guar___100	250	260
Borden's Cond Milk__100	115	116½
Preferred _____100	104	106
British Col Copper___ 5	*6⅜	6½
Butte Coalition Mining 15	*22½	23
Casein Co of Am com_100	1¾	2½
Preferred _____100	60	70
Casualty Co of Amer__100	125	----
Celluloid Co_____100	x128	130
Cent Fireworks com__100	3	6
Preferred _____100	35	45
Central Foundry_____100	----	----
Preferred _____100	----	----
Deb 6s 1919 op '01_M-N	f 40	44
Chesebrough Mfg Co__100	725	800
City Investing Co____100	70	----
Preferred _____100	105	110
e Claflin (H B) com__100	110	115
e 1st preferred_____100	95	100
e 2d preferred _____100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917_____J-J	60	80
Col tr 6s Oct 1956__J-J	f ----	----
Consol Car Heating___100	36	40
Cons Ry Lgt & Refrig_100	----	----
Consol Rubber Tire__100	3	5
Preferred _____100	16	25
Debenture 4s 1951 _A-O	f 34	38

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts_ J-J	f ----	----
e Crucible Steel_____100	14	14¼
e Preferred _____100	86¼	86⅜
Davis-Daly Copper Co_10	*2¼	2¾
e Diamond Match Co_100	100	100½
duPont(EI)deNemPo 100	135	137
e Preferred _____100	87	90
e Gold 4½s 1936___J-D	87	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	95	98
Electric Boat_____100	20	30
Preferred _____100	60	70
Empire Steel _____100	7	10
Preferred _____100	75	80
e General Chemical___100	91	100
e Preferred _____100	103	105
Goldfield Consol Mines_10	*7 9/16	7 11/16
Gold Hill Copper _____ 1	*1⅜	1⅝
Greene-Cananea _____ 20	*9⅜	10
Guggenheim Explor'n 100	190	193
e Hackensack Water Co		
Ref g 4s '52 op '12__J-J	87	----
Hall Signal Co com__100	40	45
Havana Tobacco Co__100	5	7
Preferred _____100	8	12
1st g 5s June 1 '22_J-D	60	65
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	105	107
Her'g-Hall-Mar, new_100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910_____M-N	99⅞	----
Houston Oil_____100	----	7¼
Preferred _____100	----	37½
Hudson Realty_____100	110	----
e Ingersoll-Rand com_100	x 85	----
e Preferred _____100	95	----
Intercontin't'l Rubber_100	25¾	26
Internat'l Bank'g Co_100	107½	115
Internat'l Mer Mar—*See* Stk	Ex	list
International Nickel__100	150	154
Preferred _____100	91	93
1st g 5s 1932_____A-O	92	94
International Salt____100	6½	9
1st g 5s 1951_____A-O	f 54	58
International Silver__100	75	100
Preferred _____100	112	----
1st 6s 1948_____J-D	111	112½
Internat Smelt & Refg 100	140	150
Internat Time Record_100	80	100
Preferred _____100	98	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101¼	102
Lackawanna Steel___100	48½	51
eNew 5s 1950 (w i)_M-S	86	----
eDeb 5s 1915_____M-S	96	----
Lanston Monotype___100	93½	94⅛
Lawyers' Mtge Co____100	250	255
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref___100	150	160
Madison Sq Garden__100	----	50
2d 6s 1919_____M-N	----	----
Manhattan Transit___ 20	*2⅛	2¼
Monongahela R Coal__ 50	*9⅛	----
Preferred _____ 50	*23⅞	----
Mortgage Bond Co___100	116	120
Nat Bank of Cuba____100	102	105
Nat'l Surety_____100	250	270
Nevada Cons'd Copper 5	*21¼	21¾
Nev-Utah Min & Sm_ 10	*1	1⅛
e New Central Coal___ 20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
e New York Dock____100	28	34
e Preferred _____100	82	85
N Y Mtge & Security_100	205	212½
N Y Transportation__ 20	*5	6½
Niles-Bem-Pond com_100	98	102
Nipissing Mines_____ 5	*9⅞	10
Ohio Copper Co_____10	*3⅝	3⅞
e Ontario Silver_____100	2¼	2¾
Otis Elevator com____100	56½	58
Preferred _____100	97	98½
Pittsburgh Brewing__ 50	*23	----
Preferred _____ 50	*42½	42¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com_____100	69	72
Preferred_____100	80	85
Pratt & Whitney pref_100	----	----
Producers Oil_____100	145	150
Realty Assoc (Bklyn)_100	118	122
Royal Bak Powd com_100	150	----
Preferred _____100	107	109
Safety Car Heat & Lt_100	128	130
Seneca Mining_____ 25	* ----	----
Singer Mfg Co _____100	560	570
South Iron & S com __100	19	21
Preferred _____100	44	48
Standard Cordage____100	⅛	½
1st M g 5s '31 red_A-O	f 16	20
Adjust M 5s Apr 1 1931	2	4
Standard Coupler com 100	35	----
Preferred _____100	100	----
Standard Milling Co__100	17	20
Preferred _____100	52	56
1st 5s 1930_____M-N	84	87
Standard Oil of N J__100	635	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc.	list
Texas Company _____100	196	201
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y___100	152½	157½
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	8
Preferred, new_____100	55	65
Trow Directory_____100	25	35
Union Typewriter com100	54	56
1st preferred _____100	110	112
2d preferred _____100	110	112
United Bk Note Corp_ 50	*48	50½
Preferred _____ 50	*53	55
United Cigar Mfrs____100	75¼	76¼
e Preferred _____100	107	111
United Copper_____100	6⅞	7
Preferred _____100	15	30
U S Casualty_____100	215	230
U S Envelope com___100	50	53
Preferred _____100	113	117
U S Finishing _____100	t 100	105
Preferred _____100	110	114
1st g 5s 1919 _____J-J	100	105
Con g 5s 1929_____J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	114⅞
Col tr s f 5s '51 not opt	114½	114⅞
U S Tit Gu & Indem__100	----	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbu y Co com___100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	165	169
Westingh'se Air Brake_50	*140½	----
West El & Mfg 5s—*See*Stk	Exc	list
Worthing Pump pref_100	107	112

* Per share. a Ex-rights. b Bas . - Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. t Ex-stock dividend. t Ex-div. y Ex-rights. s New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday April 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14		Friday April 15				Lowest	Highest	Lowest	Highest
													Railroads				
111⅜	111¾	*113⅝	113⅞	*113	113¼	114	114	*114⅜	114⅝	114½	114½	155	Atch Top & Santa Fe 100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*103¼	104¼	*103¼	104¼	*102⅞	103⅞	*102½	103½	Last Sale		102⅞	Apr'10	----	Do pref 100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
225	225	224	225	222	225	222½	222½	223	223	223	223	90	Boston & Albany 100	222 Apr 12	234 Jan 10	225 Jan	239¼ Apr
125½	126	125½	126	125	126	125	126½	125⅛	126	*125½	126	396	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	135 Dec
*----	222	*224	----	*224	----	*----	222	222	222	*223	----	61	Boston & Lowell 100	222 Mch 29	227 Feb 24	223½ Dec	235 Mch
*145	147	*----	148	145	145	145	146	*145	148	145	145	108	Boston & Maine 100	145 Apr 12	152 Feb 2	132½ Jan	153 Nov
*----	300	*----	300	*----	300	*----	300	Last Sale		298	Apr'10	----	Boston & Providence 100	296 Feb 18	298 Jan 20	295 Sep	301 Jan
*15¼	16	15⅛	15¼	*15	16	15½	15½	*15½	16	*15½	16	250	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*75	----	*75	----	*75	----	*75	----	Last Sale		76	Apr'10	----	Do pref	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*8	10½	8	8	*----	10½	*----	10½	*----	10½	*----	10½	15	Boston & Worc Elec Co.	8 Mch 23	10 Jan 7	10 May	14½ Mch
*45	46	*44	46	*45	----	*45	----	Last Sale		45	Mch'10	----	Do pref	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
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----	----	----	----	----	----	----	----	Last Sale		112	Mch'10	----	Do pref 100	112 Mch 30	118 Jan 5	115 Nov	123 J'ly
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*----	128	*----	128	125	125	125	125	125	125	125	125	27	Fitchburg, pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
110	110	110	110	110	110	*109½	110	110¼	110¼	110½	110½	273	Ga Ry & Electric 100	104 Jan 3	110½ Apr 15	75 Jan	103 Dec
*----	87	*----	87	*----	87	*----	87	Las Sale		85	Apr'10	----	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
----	----	----	----	----	----	----	----	Last Sale		202	Mch'10	----	Maine Central 100	202 Feb 10	203 Mch 7	195 Oct	195¼ Jan
*17	18	*17¼	----	18½	18½	19	19½	19½	20	19¾	19¾	4,923	Mass Electric Cos 100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
88	88	*----	88	88	88	88	88	88	88	*----	88	1,016	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
155	155	155½	156	155¾	156	155	155¾	155	155½	154¾	155	1,042	N Y N H & Hartford 100	154¾ Apr 15	162⅜ Mch 14	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	Last Sale		140	Mch'10	----	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last Sale		212	Mch'10	----	Norwich & Wor pref 100	212 Mch 18	212 Mch 18	200 Apr	215 Sep
*----	193	*191	193	192	192	*191	193	*192	193	*190	192	5	Old Colony 100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
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*113	113½	113¼	113¼	113¼	113¼	*113	113½	113½	113½	113	113	76	Seattle Electric 100	109⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*103¼	----	*103¼	----	103	103¼	*103	----	103	103	*----	103	80	Do pref 100	101 Mch 30	106 Mch 2	97½ Apr	107 Aug
182½	182⅝	182½	186⅝	187	187	186⅛	188¼	189	189	188⅝	188⅝	1,680	Union Pacific 100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*96½	97½	*97⅛	98⅛	*97⅛	98⅛	*97½	98½	Last Sale		96½	Apr'10	----	Do pref 100	96½ Apr 6	103⅜ Jan 3	93½ Mch	117¼ Aug
----	----	----	----	----	----	----	----	Last Sale		168	Jan'10	----	Vermont & Mass 100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
*88	----	87½	88	89	89	89	89	90	90	90	90	369	West End St 50	87½ Apr 7	95½ Mch 8	88 Jan	98⅛ Apr
*----	103	102	102	101	101	101	101	101	101	101	101	90	Do pref 50	100 Mch 31	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
44	44⅛	44½	45	*45	----	46	46¼	46½	47½	47¼	47½	1,307	Amer Agricul Chem 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
99	99½	99⅛	100¼	100	100	100	100¼	100	100¼	100	100	199	Do pref 100	98¾ Mch 31	104 Mch 8	94 Jan	105 J'ly
5¼	5¼	*5	5½	5¼	5¼	5¾	5¾	5½	5½	6½	6½	1,245	Amer Pneu Service 50	5 Mch 28	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
17	17⅛	16¾	17	16¾	17½	16¾	17	17⅛	17½	17⅝	18¼	2,189	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
122	122⅜	123	123½	122¼	123½	123	123¼	123¾	125¾	125⅝	126⅞	1,212	Amer Sugar Refin 100	118½ Jan 25	127⅜ Mch 2	114 Nov	136 Apr
121	122½	121⅞	123	122	123	122	123	123	123¾	123	124	468	Do pref 100	119 Jan 25	124 Mch 2	x117 Nov	131 Apr
134⅞	135¼	134¾	136¾	136⅝	138	137	138	137¾	138¼	137¾	138	11,697	Amer Telep & Teleg 100	134¼ Apr 2	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*35	36	36½	36½	*36½	37½	*37	38	37⅜	37⅜	39	39	210	American Woolen 100	32 Feb 7	39½ Mch 19	27½ Feb	40⅛ Aug
100¼	100½	100	100½	99⅞	100⅞	100	100¾	100	100¾	100½	100½	1,662	Do pref 100	99⅜ Feb 8	104¼ Mch 23	93½ Jan	108 J'ne
*8	8⅝	*8	9	8	8	*8	9	8⅜	8⅜	9	9	102	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
20	20	20	20	20	20	20	20	20	20	20	20	399	Do pref 100	20 Mch 23	28 Jan 6	15¼ Apr	31½ Aug
*6	7	*6	7	*6	7	*6	7	Last Sale		6	Mch'10	----	Boston Land 10	6 Mch 15	8½ Jan 11	3¾ Apr	8¼ Oct
*148	149	148	148	*----	150	*147½	150	*147½	150	*147½	150	50	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 5	125 Jan	147½ Nov
*66	66½	*67¾	68½	*66½	67	*66	67	Last Sale		67¼	Mch'10	----	Dominion Iron & Steel	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*8	9	7¾	8	*7½	8½	*8	8½	7⅛	8	8¼	8¼	280	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
255	255	*250	255	*250	254	255	257	256½	256½	----	----	55	Edison Elec Illum 100	h239 Jan 26	257½ Mch 2	245 Jan	260 Apr
----	----	149¾	150½	151	152½	151½	152	153¾	154	153	153	233	General Electric 100	148½ Feb 3	160½ Jan 6	150⅜ Feb	173 Aug
78¼	78¼	78	78	78	78¼	78¼	79	78⅝	79	78½	78½	1,457	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
93¾	93¾	93¼	93¾	93	93	92	92⅛	91	91¾	91⅛	91¼	1,050	Do pref 100	91 Apr 14	97 Mch 18	89 Jan	97 Apr
218	218	*----	218	*216	218	218	218	*216	218	217	218	58	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 26	202½ Mch	220¼ Dec
4⅞	4⅞	5	5⅛	5⅛	5⅞	5⅝	5¾	5¼	5¾	5½	6¼	6,351	Mexican Telephone 10	2¾ Jan 3	6¼ Apr 15	2 Jan	3¼ Oct
112½	112½	*112	112½	*111	113	*111½	113	113	113	113	113	125	N E Cotton Yarn 100	112 Mch 30	124 Jan 3	68 Apr	125 Oct
*112½	113	*112	113	112	112	112½	112½	112½	112½	*111	----	22	Do pref 100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
134½	134⅞	134½	134½	134½	134½	134½	135	134½	134½	134½	134½	144	N E Telephone 100	134 Jan 18	138½ Mch 11	126¼ Jan	139 Sep
*97½	----	*97½	----	*97½	100	*97	100	Last Sale		97	Apr'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
191½	192½	191	192	192	192½	191	192	192	192	192	192¾	201	Pullman Co 100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*11¾	----	11¾	11¾	*11¾	----	*11¾	----	12¼	12¼	*11¾	----	46	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
104⅛	104¾	104½	106	105	105¼	104⅞	105	105	105½	105	105⅛	512	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*----	32	30	30	30	30¼	30¼	30¼	31¼	32	*----	32	186	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	34 Dec
*27	29	*27	29	*27	29	*27	29	29	29	*27	29	15	Do pref 25	27 Jan 18	30 Mch 8	24¼ Jan	35 Nov
172	175	174	178	178	180	177	179½	178	179½	179	179	1,885	United Fruit 100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
69	69	69¼	69½	70	70	69¾	70½	70	70½	70½	70½	1,514	Un Shoe Mach Corp 25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
*29	29½	29	29	29¼	29¼	28⅞	28⅞	29	29	29	29	306	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
81½	82½	82	85¾	85½	86⅛	85½	87⅝	87⅝	88⅜	87¼	88⅛	21,959	U S Steel Corp 100	77¼ Feb 14	90¾ Jan 3	41¾ Feb	94⅞ Oct
119⅛	119¾	118¾	119½	120⅛	121¼	121⅜	122	121½	122⅜	122	122⅜	383	Do pref 100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
*15	16½	*15	16½	15	15¼	*15	16	*----	16½	*14¾	16	200	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
88	88	87	87	*87	90	*86	87	87	87	*87	88	100	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
													Mining				
6½	6½	6½	6½	6½	6½	6½	6⅝	7¼	7¼	*7	8	510	Adventure Con 25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
43	43½	43	45	44½	45	46	47	50	50¼	50	50	1,435	Allouez 25	42 Feb 4	58 Feb 28	34 Jan	62 Oct
71¾	72¾	72⅛	76⅛	74	75⅝	73¾	75¾	75⅝	76⅛	75⅝	76⅛	22,504	Amalgamated Copper 100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
26	26	25⅞	26	26	26¼	26	26	26½	28	a26½	27	4,420	Am Zinc Lead & Sm 25	25⅞ Apr 11	40½ Jan 3	23 Mch	40½ Dec
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17	18	14½	17¼	15½	17¼	17	19	19¼	19¾	19½	19¾	21,595	Arizona Commercial 25	14½ Apr 11	50¾ Jan 3	30 Feb	51¾ Dec
*.75	1⅛	*.75	1⅛	*.75	1⅛	*.75	1⅛	Last Sale		1	Apr'10	----	Arnold 25	.75 Mch 31	2 Jan 19	.30 Dec	1 Feb
*7	8	7¼	7¼	8	8	8	8	8	8	8¼	8¼	570	Atlantic 25	7¼ Apr 11	12¼ Jan 14	8 J'ly	18 Jan
*.55	.60	*.55	.60	.55	.55	.60	.60	.55	.55	*.55	.60	250	Bonanza (Dev Co) 10	.50 Mch 5	.70 Mch 28	.45 Feb	.80 May
*17	18½	----	----	----	----	----	----	19	19	*18	18½	50	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
11½	13	12	12	13	13	13½	14½	15	15¼	15	15⅛	3,625	Bos&CorbCop&SilMg 5	11½ Apr 9	24¼ Jan 13	17⅛ J'ly	24 Dec
9⅝	9⅝	9⅛	9⅛	9⅛	9⅛	9⅛	9¼	*9⅜	10	----	----	315	Butte-Balaklava Cop 10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
20¼	21	20¾	21⅞	21½	21⅞	21¼	23⅜	23½	23½	21⅞	22⅝	7,327	Butte Coalition 15	20¼ Apr 9	28½ Jan 3	21⅜ Feb	33⅝ Nov
60	62	59	62	63	64	63	67	66½	67½	66	66½	2,087	Calumet & Arizona 10	59 Apr 11	103 Jan 3	96¼ May	119 Jan
575	575	575	580	585	590	595	595	593	600	595	595	147	Calumet & Hecla 25	570 Apr 5	685 Jan 3	585 Feb	695 Aug
18½	18½	18	18	18½	19	19	20	20	20½	20	20	530	Centennial 25	18 Apr 1	38 Jan 3	29 Feb	44½ Sep
*.10	.12	*.10	----	*.10	.15	*.10	.15	Last Sale		.10	Apr'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
65½	67½	66	68½	69¼	70	69	72¼	71½	72	71	71¾	5,196	Copper Range Con Co 100	65½ Apr 9	85 Jan 3	68½ Feb	86¾ Nov
8¾	8¾	8¾	8¾	8¾	9	8¾	9	*8¾	9	*8¾	9	245	Daly-West 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
7¾	8	7⅝	8	8½	8⅝	9	9	8⅝	8¾	8¾	8⅞	2,436	East Butte Cop Min 10	7⅝ Apr 11	13¾ Jan 3	7½ Feb	16⅝ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1¾	1¾	10	Elm River 12	1⅛ Jan 24	2½ Feb 18	1 Oct	2½ Jan
13½	14½	13¾	14	14	14	14½	15	15	15¼	15¼	15¼	3,450	Franklin 25	13½ Apr 9	22½ Mch 9	13 Feb	19 Aug
7¾	8	7¾	8¼	8⅛	8⅜	8⅜	8¾	8⅝	8⅞	8½	8⅞	5,346	Giroux Consolidated 5	7¾ Apr 9	12½ Jan 10	7⅜ J'ne	12¼ Nov
42	45	43¾	44	43	44	42¾	45	44	45	44	44	2,1 6	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
8⅞	9	8⅝	9	9	9½	9¼	9¾	9¾	10	9¾	10	14,254	Greene Cananea 20	8⅝ Apr 11	11⅞ Jan 3	9 Feb	14⅝ Nov
17½	18⅛	18	19	20	20	20	23	21	23½	21½	21½	2,495	Hancock Consolidated 25	17½ Apr 9	36 Jan 12	8¼ Sep	38 Dec
3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	681	Helvetia Copper 25	3½ Mch 10	5⅞ Jan 4	5½ Dec	7½ Aug
16½	17½	17	17	17	17	17½	18½	18¼	18½	17½	18½	2,420	Isle Royale (Copper) 25	16¼ Mch 30	28½ Jan 3	22⅛ Apr	33¼ Feb
3¾	4¼	4	4	4	4	4¼	4¼	4¼	4½	----	----	790	Keweenaw Copper 25	3¾ Apr 9	6¾ Jan 14	2½ May	e7¾ Dec
8½	8⅞	8⅝	8¾	8¾	9	8¾	9	8¾	8⅞	8⅝	8⅞	570	Kerr Lake 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
48	50¾	49	55	53½	55¼	52½	57¼	57	59	57½	58¼	28,429	Lake Copper 25	48 Apr 9	94½ Jan 22	16 Jan	74¼ Dec
14	14	14	14	14	14½	14½	15	15	15	14½	15⅛	1,484	La Salle Copper 25	14 Mch 31	19 Jan 14	10¾ J'ly	19⅛ Dec
6	6½	6	7	6½	6½	7	7½	7	7¼	7¼	7½	2,595	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.75	----	*.75	----	*.75	----	*.75	----	Last Sale		.75	Apr'10	----	Mayflower 25	.75 Apr 2	1⅞ Jan 13	.30 Apr	1 Dec
*2½	3	2¾	2¾	3	3	3	3	3¼	3¼	3	3	280	Mexico Cons M & S 10	2½ Mch 14	5 Jan 7	3½ Apr	6 Nov
22⅜	23	23	24	23¾	24⅛	23⅞	24⅝	24¼	24½	24	24⅜	9,664	Miami Copper 5	21½ Mch 29	29 Jan 4	12¾ Feb	28⅛ Dec
*5	6	5	5	5	5	*5	6	*5½	6	*5½	6	45	Michigan 25	5 Apr 8	8½ Jan 21	5¾ Oct	13¼ Mch
49¼	50	50	50½	52	52	53	53	54	54	55¾	55¾	969	Mohawk 25	49 Mch 30	75 Jan 22	x57½ J'ly	70⅛ Jan
20½	20⅞	20¾	21⅝	21¼	21⅝	21¾	21¾	21½	21¾	21½	21⅝	3,464	Nevada Consolidated 5	20¼ Mch 29	27½ Jan 11	16½ Feb	30 Nov
5¼	5¾	5¼	6	6	6	6½	6½	6½	6½	6½	6½	1,260	New Arcadian Copper 25	5 Mch 31	10⅝ Jan 12	3½ Nov	8⅜ Dec
10	10	9⅞	10	9⅞	10¼	10⅛	10⅛	10	10⅛	10	10	1,677	Nipissing Mines 5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
32½	33¼	32½	34½	34¼	35	35	39½	39¼	42	39	40⅜	26,891	North Butte 15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
13¼	14½	14	15¾	15½	17	16	17	16½	17	16½	16¾	19,772	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
8	8	8	8	*8	8½	8¾	9¼	*9½	10	9¼	9¼	130	Ojibway Mining 25	8 Apr 9	12¾ Jan 14	1¾ Nov	14½ Dec
*.50	1	*----	1	*.50	1	*----	1	Last Sale		.65	Apr'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	.90 Dec
35	35	35	36¾	36	36	35½	36¼	37½	37½	39	39	1,605	Old Dominion 25	35 Apr 8	55 Jan 3	47¼ Feb	59 Aug
132	135	134	140	137	141	138	144	143	144	*142	144	1,306	Osceola 25	132 Apr 9	166 Jan 3	122 Feb	170 Dec
15½	15½	15	15½	15⅝	16⅛	15½	15½	15½	16	15½	16	2,386	Parrott (Silver & Cop) 10	14¾ Mch 16	21¾ Jan 3	19 Dec	36¼ J'ne
80	81	81	81	83	85	84	85	*83	85	*83	85	211	Quincy 25	79 Feb 8	92 Mch 9	83 Dec	99 Jan
1⅞	2⅛	*2	2¼	2	2	2	2	*1¾	2¼	*1⅞	2¼	852	Santa Fe (Gold & Cop) 10	1¾ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
12	12	11¾	12⅛	12	12¼	12¼	12¾	13	13	13	13	2,550	Shannon 10	11¾ Mch 28	18 Jan 3	13½ Feb	17⅞ Jan
2	2	2	2	2	2	2	2	2⅛	2⅛	----	----	525	South Utah M & S 5	2 Mch 29	3¾ Jan 19	----	----
42	42	42	45	45	45¼	46	48	48	48½	47½	47½	2,020	Superior 25	41 Mch 30	68¼ Jan 14	34 Jan	67 Dec
12¼	12¾	12	12¾	12¼	13	12¼	12¾	13½	14	13	13	2,586	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13⅛ Nov	18½ May
12¾	13⅛	12⅛	12¾	13	13	12½	13	13¼	13¼	13½	13½	2,381	Superior & Pitts Copp 10	12¾ Apr 9	16⅝ Jan 10	12⅞ Apr	18½ J'ly
56½	56½	57½	60	58	59	58	60	60	61	*60	61	555	Tamarack 25	55 Apr 8	78 Jan 5	62 J'ly	90 Feb
6¾	6¾	6½	6¾	6½	6¾	6¾	6¾	7	7	6¾	7	1,015	Trinity 25	6 Mch 30	11⅜ Jan 3	9¼ Dec	17⅝ Jan
33½	35¼	34	34½	34½	35	35	37	37	38	37	37½	2,805	UnitedStatesCoal&Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
42¼	42½	41¾	42⅜	43	43½	42¾	43½	43¾	44⅞	44¾	44⅞	7,107	U S Smelt Ref & Min 50	41¾ Apr 11	55 Jan 3	39 Feb	59 Sep
49½	49½	49¼	49½	49¾	49⅞	49¾	50	49½	50	50	50	1,966	Do pref 50	x49 Mch 31	53⅛ Jan 3	44 Jan	54 Oct
3½	3½	3¼	3½	*3¼	3½	3¼	3¼	3½	3½	----	----	1,115	Utah-Apex Mining 5	3¼ Apr 11	5¼ Jan 3	4 Oct	6¾ Jan
20	20½	20	21⅝	21	22	21½	24½	24⅞	25¼	25	25¼	7,111	Utah Consolidated 5	20 Apr 9	46 Jan 3	37¼ Feb	49¾ Nov
44⅞	45	45¾	46	47	47	----	----	47¼	47⅜	48	48¼	301	Utah Copper Co 10	43⅞ Mch 29	60½ Jan 3	39¾ Feb	66 Nov
*3½	4	3½	3½	3½	3½	*3½	4	3½	3½	3½	3½	530	Victoria 25	3½ Mch 29	5¾ Jan 14	3 Oct	6 Dec
7¾	8	7¾	7¾	8	8½	8½	8½	9	9	8⅞	9	800	Winona 25	7¼ Apr 5	15 Jan 14	4¾ Apr	e13¼ Dec
124	126	123	123	124	124	124	124	*126	----	127	128	130	Wolverine 25	123 Apr 11	150 Jan 3	139 Mch	158 Aug
2	2	2	2	1⅞	2	1¾	2	2⅛	2⅛	----	----	2,150	Wyandot 25	1¾ Apr 13	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	102½	Sale	102¼	102½	10	102	103
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	90½	90⅞	50	90½	93¼
Convertible 4s.....1936	M-S	103	Sale	101½	103	63	101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	150	Jan '10	....	150	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99¼	98⅝	Apr'10	....	98½	101⅝
Adjustment g 4s....J'ly 1995	Nov	91	93	93¼	Mar'10	....	93¼	94⅛
Stamped .....J'ly 1995	M-N	91	93	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	115	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	.....	.....	66	66½	18	65½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	86⅜	Apr'10	....	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	Feb'10	....	88	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	101¼	101½	101⅛	Apr'10	....	100¾	101¾
Coll trust refunding g 4s1940	A-O	.....	91¼	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100½	Mar'10	....	100½	100½
Chic & W Mich gen 5s....1921	J-D	.....	.....	101½	Apr '10	....	101	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The)1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	89	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98¾	Mar'10	....	98	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅝	95⅞	95⅛	95¾	14	95⅛	97⅛
Registered 4s.....1921	Q-J	95⅜	.....	95	Apr'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100½	101	100½	100¾	3	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	93¼	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	114½	Mar'10	....	114½	118
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93½	93½	2	93	93½
Assented income 5s.....1934	M-S	91¼	.....	91¼	Apr'10	....	91	92
Kan C & M Ry & Br 1st 5s1929	A-O	102	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	.....	99	98½	98½	5	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99	99	2	99	99
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	103	101½	101½	6	101½	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	80	77	77	2	77	79½
N Y N H & H con deb 3½s1956	J-J	.....	.....	102	Mar'10	....	102	102
Conv deb 6s (ctfs) 1948	J-J	133½	135	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	103½	Mar'10	....	103½	104¼
Shannon-Ariz con 6s (rects) '19	M-N	.....	.....	99	Apr'10	....	99	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	96⅜	96½	96⅛	96⅜	2	96	96½
U S Coal & Oil 1st s f 6s..1938	M-N	148	156	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¼	104¼	1	103⅞	105½
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	97	Sale	96½	97	18	96	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices: Saturday April 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14		Friday April 15		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Baltimore				
.....	.....	48	48	49	49	50	50	.....	.....	*53	.....	96	Con. Gas El. L. & Pow.100	46 Mar21	50 Jan 4	30 Mar	48 Dec
.....	.....	.....	.....	.....	.....	.....	.....	86	86	*86	87	18	Do pref.....100	80 Mar11	88¾ Jan 5	76 Mar	89 May
.....	.....	129	129	.....	.....	.....	.....	129	129	129	129	97	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*.....	24¼	*.....	24¼	*.....	24¼	.....	.....	.....	.....	*23	24	.....	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*.....	45	.....	.....	*.....	45	.....	.....	.....	.....	*42	44	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*13	13¾	13¼	13¼	13½	13½	*13	13¾	13⅛	13⅜	13¼	13⅜	910	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
													Philadelphia				
*25	.....	*25	26	25	25	24½	24½	24¾	24¾	*25	25½	186	American Cement..... 50	24½ Apr 13	28 Jan 3	25 Dec	43 Jan
44⅞	45	45	45	45	45	45	45	45¼	45½	45	45	135	American Railways.... 50	44⅞ Mar29	50 Jan 6	44⅝ J'ly	48 Dec
47	47½	48	48	*48	48½	48¼	48¼	48½	48½	48¼	48¼	1,259	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Feb	49⅜ Dec
*12	.....	11⅞	11⅞	*12	12⅛	11⅞	11⅞	*12	12⅛	*11⅞	12⅛	110	Electric Co of America 10	11¾ Feb 23	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
60	60½	60	61	61½	61½	61½	62	61½	61½	61¾	62	1,742	Elec Storage Battery..100	56 Feb 8	64¼ Mar11	43 Jan	63½ J'ly
.....	.....	30½	32	31½	31¾	32	32½	*31¾	32½	31¾	31¾	1,279	Gen Asphalt tr ctfs 100	28 Jan 25	34⅛ Jan 29	15½ Jan	33¼ Dec
78½	78½	79	80	79½	79¾	80	80	80	80	79½	79½	1,010	Do pref tr ctfs 100	77½ Jan 25	84⅛ Jan 10	53 Jan	84½ Dec
10	10	.....	.....	.....	.....	.....	.....	10	10	10	10	33	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
21¼	21½	21⅛	23	23	23½	23¼	24½	23¾	24½	23¾	24	6,671	Lake Superior Corp....100	20¼ Apr 6	28¼ Jan 3	14¾ Jan	33⅞ May
95	97	97	97	97	97	96½	97	96	96½	96½	97	1,726	Lehigh C & Nav tr ctfs. 50	95 Apr 9	123 Jan 7	96 Jan	125½ Dec
113½	114	113½	116¼	115¼	117	114¾	117	117	117¾	116⅜	117¼	14,642	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
67½	67⅝	67⅜	68⅛	67 15/16	68½	67⅞	68½	68½	68⅞	68 9/16	68¾	6,292	Pennsylvania RR..... 50	64⅞ Feb 8	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
50½	50½	50	50⅝	50	50¾	50¾	50¾	50¾	50¾	*50	50½	776	Philadelp'aCo (Pittsb). 50	48¾ Feb 8	53¼ Jan 8	40½ Feb	51⅞ Dec
15⅜	15½	15⅜	15½	15⅜	15½	15½	15⅝	15½	15⅝	15½	15¾	5,387	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
20¾	21¼	21½	21¾	21	21⅜	20	21	19	20¼	20¼	21½	23,559	Phila Rapid Transit ... 50	19 Apr 14	28½ Jan 3	24⅞ Jan	36½ Apr
81⅛	81½	81	83 7/16	83	83¼	83	83⅞	83 15/16	84 5/16	83¾	84	9,680	Reading 50	77 5/16 Jan 27	86 Feb 18	59½ Feb	86¾ Sep
6⅞	6⅞	6⅞	6 15/16	6 15/16	7⅛	7⅛	7 3/16	7¼	7¼	7 1/16	7⅛	4,266	Tonopah Mining 1	6½ Jan 28	7½ Mar 8	5¾ Jan	7 13/16 Mar
49	49⅜	49¼	49½	49¾	49¾	48½	49	47⅞	48⅞	48½	49½	7,364	Union Traction 50	47⅞ Apr 14	52¾ Jan 3	50⅞ Jan	58⅞ May
85	85⅞	85⅝	85⅞	85¾	85⅞	85⅜	85¾	85½	85½	85⅛	85½	3,598	United Gas Impt..... 50	85 Apr 9	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	28	29
Preferred 100	90	92
American Milling.....10	1¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	80	81½
Consol Trac of N J....100	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	61¾	62
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	.....	19¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	10	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	58½
Minehill & Schuyl H..50	61¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	100	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	107½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	116	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	149	150
Phila Traction.....50	86	87
Railways General.....10	10	11
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	⅛
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh.50	53	53½
Westmoreland Coal....50	.....	98
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	93¼
Am Rys conv 5s 1911.J-D	.....	98
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	114¾
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	91	91¼
Eq Il Gas-L 1st g 5s 1928	107	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	.....	119
Annuity 6s.....J-D	148½	150
Gen cons 4s 2003.M-N	97	97¼
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & col tr 5s'49 M-S	103⅛	104
Con & col tr 5s 1951 M-N	98¼	99
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s.....	77¾	78
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	101
Terminal 5s g 1941.Q-F	.....	117¼
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	99
Spanish-Am Ir 6s.'27 J-J	101½	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	75	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83½	84
U Trac Pit gen 5s '97 J-J	.....	104½
Welsbach s f 5s 1930.J-D	87½	88
Wilks-B G & E con 5s'55J-J	101½	102½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	190	.....
Atlan Coast L (Conn)100	243	.....
Canton Co.....100	110	120
Cons Cot Duck Corp...50	4	5
Preferred 50	14	18
Georgia Sou & Fla...100	30	.....
1st pref.....100	95	97
2d pref.....100	75	80
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102	102½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94	95
Atl Coast L(Ct) ctfs 5s J-D	105	106
Ctfs of indebt 4s....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91	95
Balt C Pass 1st 5s '11 M-N	100½	.....
Balt Fundg 5s.1916 M-N	105	106
Exchange 3½s 1930 J-J	95	96
Balt & P 1st 6s m l '11 A-O	101	102½
B S P & C 1st 4½s '53F-A	92	92½
Balt Trac 1st 5s..'29 M-N	108	109
No Balt Div 5s 1942 J-D	112	113
Cent'l Ry con 5s 1932 M-N	108½	110
Ext & Imp 5s.1932 M-S	108	110

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	104
Chas Ry G & El 5s '99 M-S	95	97
Charl C & A 2d 7s'10 A-O	100½	101
City & Sub 1st 5s..'22 J-D	106½	108
City & Sub(Was)1st 5s'48	102½	104
Coal & I Ry 1st 5s '20F-A	101	102
Col & Grnv 1st 6s.1916 J-J	107	109
Consol Gas 6s...1910 J-D	100⅛	100¼
5s.....1939 J-D	108	108½
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	112½	.....
Ga So & Fla 1st 5s 1945 J-J	107½	108
G-B-S Brew 3-4s 1951 M-S	42½	43
2d income 5s 1951 M-N	8	10
Knoxv Trac 1st 5s '28A-O	104	106
Lake R El 1st gu 5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	96½	98¾
Memphis St 1st 5s'45 J-J	98¾	100
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	70¼	70½
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s '44..J-J	105	108
North Cent 4½s 1925 A-O	106	108
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	105	107
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	84¼	84¾
Seab & Roan 5s 1926.J-J	105½	107
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	91	92
Un Ry & El 1st 4s '49 M-S	85¾	86
Income 4s 1949.....J-D	60¼	60½
Funding 5s 1936...J-D	83½	84
Va Mid 2d ser 6s '11..M-S	101	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	87	89
Fund debt 2-3s 1991.J-J	87	90
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g'11 J-J	101	101½
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	March	322,977	273,847	2,621,888	2,357,511
Ala & Vicksburg	March	141,970	133,486	1,294,308	1,207,629
Vicks Shr & Pac	March	118,958	113,262	1,113,871	1,076,871
Ala Tenn & North	February	7,490	5,370	55,467	43,000
Atch Top & S Fe	February	7,920,699	7,227,314	68,801,600	61,981,994
Atlanta Birm & Atl	1st wk Apr	53,477	43,406	2,026,927	1,605,055
Atlantic Coast Line	February	2,709,603	2,391,265	19,249,960	16,883,189
g Baltimore & Ohio	February	6,166,606	5,118,204	56,659,065	49,791,155
Bangor & Aroostook	February	264,895	249,795	1,916,942	1,890,133
Bellefonte Central	March	6,200	5,112	52,409	52,425
Boston & Maine	February	2,943,840	2,810,433	28,919,508	26,202,187
Bridgeton & Saco R	February	3,929	3,377	34,467	33,622
Buff Roch & Pittsb	1st wk Apr	113,542	136,013	6,932,964	5,435,391
Buffalo & Susq	February	128,789	183,133	1,543,563	1,542,796
Canadian Northern	1st wk Apr	247,600	180,500	9,462,200	7,583,100
Canadian Pacific	1st wk Apr	1,959,000	1,555,000	71,647,990	58,435,725
Central of Georgia	1st wk Apr	224,700	198,000	9,676,360	9,031,523
Central of New Jers	February	2,087,904	1,762,353	18,670,066	16,874,155
Central Vermont	February	259,457	237,598	2,503,971	2,317,446
Chattanooga South	4th wk Mch	3,720	2,422	67,459	63,976
Chesapeake & Ohio	1st wk Apr	581,534	474,181	23,886,389	20,110,433
Chicago & Alton Ry	1st wk Apr	222,771	214,402	10,543,653	9,868,926
Chic Burl & Quincy	February	6,890,600	5,719,427	59,237,020	53,130,012
p Chicago Gt West	February	954,081	757,534	7,761,797	7,343,376
Chic Ind & Louisv	1st wk Apr	111,453	109,429	4,551,722	4,034,909
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,534,276	3,931,520	42,700,532	40,748,318
Ch Mil & Pug Sd	February	717,642	------	--------	--------
Chic & Nor West	February	5,315,728	4,691,857	49,453,945	44,681,725
Chic St P M & Om	February	1,133,086	923,157	10,049,513	9,150,716
Chicago Term Trans	February	107,952	74,079	823,055	724,126
Cinc Ham & Dayton	February	634,344	524,087	6,299,866	5,353,169
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	152,452	154,756	1,617,491	1,581,795
Colorado & South	1st wk Apr	285,888	254,602	12,993,051	11,954,300
Colum Newb & Lau	February	25,898	25,772	191,119	191,263
Copper Range	January	50,917	51,853	447,916	460,578
Cornwall	February	17,432	13,129	134,293	61,824
Cornwall & Leban	February	29,794	31,269	298,614	220,156
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957
Delaware & Hud	February	1,391,918	1,288,508	13,069,087	12,363,771
Del Lack & West	February	2,556,962	2,219,043	23,874,126	22,055,223
Denv & Rio Grande	1st wk Apr	421,800	381,300	18,052,313	15,882,998
Denver N W & Pac	4th wk Mch	19,757	6,186	736,334	517,894
Det Tol & Iront Sys	4th wk Mch	44,475	41,017	1,195,719	1,183,184
Ann Arbor	4th wk Mch	59,114	53,836	1,431,594	1,333,450
Detroit & Mackinac	1st wk Apr	22,888	23,359	925,539	884,680
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974
Dul South Sh & Atl	1st wk Apr	62,163	50,424	2,486,037	2,043,617
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129
Fairchild & Nor E	February	2,318	1,890	16,233	13,609
Fonda Johns & Glov	February	56,137	51,565	591,096	502,368
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Apr	815,893	718,663	33,594,936	30,011,614
Grand Trk West	4th wk Mch	190,596	168,746	4,574,920	4,127,582
Det Gr Hav & Mil	4th wk Mch	54,236	44,435	1,508,643	1,265,019
Canada Atlantic	4th wk Mch	57,862	44,893	1,531,834	1,351,957
Great Northern Syst	March	4,562,515	3,996,095	47,397,182	40,743,789
Gulf & Ship Island	February	164,911	156,839	1,425,898	1,265,337
Hocking Valley	February	576,868	351,929	5,048,747	4,209,621
Illinois Central	March	5,764,740	4,948,472	47,032,354	43,569,828
Internat & Gt Nor	1st wk Apr	126,000	139,000	6,686,070	6,404,910
a Interoceanic Mex	1st wk Apr	174,771	167,258	5,810 732	5,344,036
Iowa Central	1st wk Apr	56,154	65,407	2,600,274	2,364,242
Kanawha & Mich	February	216,951	128,261	1,830,736	1,476,164
Kansas City South	February	790,736	685,723	6,259,347	5,854,889
K C Mex & Orient	4th wk Mch	47,817	46,109	1,318,154	964,458
Lehigh Valley	February	2,443,283	2,143,045	23,381,149	21,705,053
Lexington & East	February	29,687	33,110	287,270	254,931
Long Island	February	Inc. 33,	625	Inc. 814,	214
Louisiana & Arkan	February	102,844	101,315	848,818	785,897
Louisv Hend & St L	March	119,123	83,406	891,681	770,567
s Louisv & Nashv	1st wk Apr	945,835	840,080	40,031,328	35,470,719
Macon & Birming'm	March	13,759	13,566	112,724	110,637
Maine Central	February	627,895	588,447	5,928,798	5,516,020
Manistique	February	3,264	4,072	25,990	33,318
Maryland & Penna	February	24,341	24,360	266,855	244,931
a Mexican Internat	1st wk Apr	144,425	124,913	6,680,037	5,274,905
a Mexican Railway	3d wk Mch	167,700	139,400	5,629,600	5,030,700
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk Apr	13,591	14,819	655,131	634,721
Minneap & St Louis	1st wk Apr	84,003	74,249	3,770,209	3,284,551
Minn St P & S S M Chicago Division	1st wk Apr	436,897	365,880	18,619,142	15,519,975
Mississippi Central	February	70,497	59,857	580,529	453,834
Missouri Kan & Tex	March	2,228,896	1,960,188	20,422,662	19,617,768
Mo Pac & Iron Mt Central Branch	1st wk Apr	917,000	815,000	41,084,652	36,161,244
Nashv Chatt & St L	February	929,281	923,257	7,611,259	7,427,483
a Nat Rys of Mexico	1st wk Apr	1,118,317	1,129,897	38,400,277	36,681,809
Nevada-Cal-Oregon	1st wk Apr	8,291	8,687	358,829	292,182
Nevada Central	January	4,568	4,48[illegible]	43,620	46,070
N O Great Northern	February	122,488	50,743	923,113	372,751
N O Mobile & Chic	Wk April 2	34,192	28,704	1,279,484	1,196,425
e N Y C & Hud Riv	February	6,937,297	6,143,362	65,026,478	58,371,767
Lake Shore & M S	February	3,611,126	2,985,516	32,350,890	27,542,593
n Lake E & West	February	420,333	328,035	3,721,591	3,067,304
Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340,596
Peoria & Eastern	February	239,770	210,279	2,194,044	1,884,986
Cincinnati North	February	80,77[illegible]	74,309	823,354	734,061
Pitts & Lake Erie	February	1,188,226	783,784	11,580,302	7,915,918
Rutland	February	193,637	186,004	2,132,522	1,903,552
N Y Chic & St L	February	806,339	644,580	7,150,480	6,108,871
Total all lines	February	18148061	15362671	166228915	143445026
N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
N Y N H & Hartf	February	4,238,942	3,826,500	39,823,940	35,533,186
N Y Susq & West	February	278,581	280,923	2,289,789	2,124,219
Norfolk & Southern	February	199,406	196,009	1,709,503	1,532,417
Norfolk & Western	February	2,657,233	2,167,477	22,769,641	19,178,752
Northern Central	February	946,379	788,979	8,629,969	7,603,669
Northern Pacific	February	4,620,755	4,309,819	49,286,061	46,102,384
Pacific Coast Co	February	548,201	445,096	5,351,102	4,213,547
Pennsylvania Co	February	3,767,355	2,671,607	35,510,068	27,236,327
d Penn—E of P & E	February	12424 960	10314 160	109067 113	93,811,413
d West of P & E	February	Inc.1,75[illegible]	6,300	Inc.12.95[illegible]	9 300
Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
Pitts Cin Ch & St L	February	2,649,941	2,073,528	22,327,216	18,167,155
Raleigh & Southp't	Feburary	13,171	12,667	102,852	88,243
Reading Company					
Phila & Reading	February	3,501,360	2,906,739	29,564,341	26,434,932
Coal & Iron Co	February	2,715,967	2,497,772	22,296,207	22,803,426
Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Rio Grande Junc	January	70,546	64,516	643,766	516,876
Rio Grande South	1st wk Apr	9,866	8,953	400,630	453,241
Rock Island System	February	4,872,234	4,574,730	44,693,146	41,268,074
St Jos & Grand Isl'd	February	121,597	123,541	1,115 698	1,109,945
St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Chic & East Ill	February	1,009,119	781,127	8,069,509	7,002,313
f Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Total of all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
St Louis Southwest	1st wk Apr	199,039	189,609	8,692,342	8,231,897
San Ped L A & S L	February	282,182	555,359	4,715,404	4,637,357
Seaboard Air Line					
Atlanta & Birm	1st wk Apr	465,961	416,396	15,324,574	13,650,496
Florida W Shore					
Southern Indiana	February	106,853	82,118	931,190	781,951
Southern Pac Co	February	10105 106	8,560,998	90,452,592	80,144,758
Southern Railway	1st wk Apr	1,108,058	1,032,749	44,306,230	40,378,236
Mobile & Ohio	1st wk Apr	192,165	179,491	7,990,241	7,559,407
Cin N O & Tex P	1st wk Apr	170,023	145,478	6,867,856	5,948,236
Ala Great South	1st wk Apr	74,747	62,023	3,164,855	2,750,791
Georgia So & Fla	1st wk Apr	41,988	38,867	1,840,970	1,540,707
Texas Central	4th wk Mch	26,719	30,923	826,296	94[illegible],111
Texas & Pacific	1st wk Apr	252,072	229,080	12,428,371	11,633,505
Tidewater & West	February	5,680	5,597	53,178	47,743
Toledo & Ohio Cent	February	303,743	233,376	2,888,566	2,969,005
Toledo Peor & West	1st wk Apr	15,452	14,084	917,033	856,437
Toledo St L & West	1st wk Apr	62,725	63,116	2,900,153	2,638,460
Tombigbee Valley	February	7,502	8,158	55,164	53,562
Union Pacific Syst	February	6,326,765	4,984,304	60,687,757	52,968,128
Vandalia	February	736,499	643,836	6,562,631	5,905,055
Virginia & Sou West	February	94,928	77,071	811,136	815,444
Wabash	1st wk Apr	515,748	498,286	22,432,930	19,858,388
Western Maryland	January	559,121	471,301	3,996,910	3,565,567
W Jersey & Seash	February	329,144	302,444	4,006,760	3,661,360
Wheeling & L Erie	March	609,589	446,666	5,242,605	4,212,861
White River (Vt)	February	2,474	2,181	--------	--------
Wrightsv & Tenn	February	23,016	21,102	213,110	186,248
Yazoo & Miss Vall	March	915,887	818,762	7,994,297	7,916,556

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$16,275	$15,267
Delaware & Hudson	Jan 1 to Feb 28	2,767,904	2,753,194
Manistique	Jan 1 to Feb 28	6,215	7,270
a Mexican Railway	Jan 1 to Mch 21	1,727,700	1,586,200
e N Y Central & Hudson River	Jan 1 to Feb 28	14,428,387	12,755,006
Lake Shore & Michigan South	Jan 1 to Feb 28	7,485,003	6,302,242
n Lake Erie & Western	Jan 1 to Feb 28	844,944	662,263
Chicago Indiana & Southern	Jan 1 to Feb 28	694,041	496,494
Michigan Central	Jan 1 to Feb 28	4,287,970	3,798,868
Cleve Cin Chicago & St Louis	Jan 1 to Feb 28	4,495,804	3,909,669
Peoria & Eastern	Jan 1 to Feb 28	503 571	419,042
Cincinnati Northern	Jan 1 to Feb 28	170,296	151,448
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,523,999	1,621,012
Rutland	Jan 1 to Feb 28	400,145	381,839
New York Chicago & St Louis	Jan 1 to Feb 28	1,745,748	1,396,434
Total all lines	Jan 1 to Feb 28	37,579,908	31,894,317
Northern Central	Jan 1 to Feb 28	1,962,315	1,656,015
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	25,642 872	21,534,972
d West of Pitts & Erie	Jan 1 to Feb 28	Inc.3,66[illegible]	3,500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,661 2[illegible]	2,495,556
Pittsb Cin Chicago & St Louis	Jan 1 to Feb 28	5,557,6[illegible]	4,222,360
Rio Grande Junction	Dec 1 to Jan 31	152,540	133,235
Texas & Pacific	Jan 1 to April 7	4,085,887	3,713,750
West Jersey & Seashore	Jan 1 to Feb 28	639,354	595,154

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Jan (40 roads)	16,353,280	13,732,809	+2,620,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,605	+1,491,699	14.86
3d week Feb (43 roads)	11,051,964	10,014,754	+1,037,205	10.35
4th week Feb (43 roads)	12,106 142	10,615,776	+1,490,366	14.04
1st week Mch (43 roads)	11,839,056	10,579,707	+1,259,349	11.90
2d week Mch (45 roads)	12,145,513	10,841,217	+1,304,296	12.03
3d week Mch (43 roads)	12,425,300	10,792,998	+1,632,302	15.12
4th week Mch (49 roads)	19,459,324	16,567,644	+2,891,680	17.45
1st week Apr (39 roads)	12,255,837	10,962,601	+1,293,236	11.80

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1909 (893 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	195,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370,954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	207,281,856	180,857,628	+26,424,228	15.16
Month Feb 1910 (49 roads)	52,393,827	46,357,018	+6,036,809	13.02
Month Mch 1910 (53 roads)	65,155,888	56,360,415	+8,795,473	15.61

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 39 roads and shows 11.80% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	74,747	62.023	12,724	------
Atlanta Birmingham & Atlantic	53,477	43,406	10,071	------
Buffalo Rochester & Pittsburgh	113,542	136,013	------	22.471
Canadian Northern	247,600	180,500	67,100	------
Canadian Pacific	1,959,000	1,555,000	404,000	------
Central of Georgia	224,700	198,000	26,700	------
Chesapeake & Ohio	581,534	474,181	107,353	------
Chicago & Alton	222,771	214,402	8,369	------
Chicago Indianap & Louisville	111,453	109,429	2,024	------
Cincin New Orl & Texas Pacific	170,023	145,478	24,545	------
Colorado & Southern	285,888	254,602	31,286	------
Denver & Rio Grande	421,800	381,300	40,500	------
Detroit & Mackinac	22,888	23,359	------	471
Duluth South Shore & Atlantic	62,163	50,424	11,739	------
Georgia Southern & Florida	41,988	38,867	3,121	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	815,893	718,663	97,230	------
International & Great Northern	126,000	139,000	------	13,000
Interoceanic of Mexico	174,771	167,258	7,513	------
Iowa Central	56,154	65,407	------	9,253
Louisville & Nashville	945,835	840,080	105,755	------
Mexican International	144,425	124,913	19,512	------
Mineral Range	13,591	14,819	------	1,228
Minneapolis & St Louis	84,003	74,249	9,754	------
Minneapolis St Paul & S S M / Chicago Division	436,897	365,880	71,017	------
Missouri Pacific	917,000	815,000	102,000	------
Mobile & Ohio	192,165	179,491	12,674	------
National Railways of Mexico	1,118,317	1,129,897	------	11,580
Nevada-California-Oregon	8,291	8,687	------	396
Rio Grande Southern	9,866	8,953	913	------
St Louis Southwestern	199,039	189,609	9,430	------
Seaboard Air Line	465,961	416,396	49,565	------
Southern Railway	1,108,058	1,032,749	75,309	------
Texas & Pacific	252,072	229,080	22,992	------
Toledo Peoria & Western	15.452	14,084	1,368	------
Toledo St Louis & Western	62,725	63,116	------	391
Wabash	515,748	498,286	17,462	------
Total (39 roads)	12,255,837	10,962,601	1,352,026	58,790
Net increase (11.80%)	--------	--------	1,293,236	------

For the fourth week of March our final statement covers 49 roads and shows 17.45% increase in the aggregate over the same week last year.

Fourth Week of March.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (42 roads)	19,067,244	16,214,857	2,860,936	8,549
Ala New Orleans & Texas Pac—				
New Orleans & Northeastern	131,977	111,847	20,130	------
Alabama & Vicksburg	54,970	53,486	1,484	------
Vicksburg Shreveport & Pac	48,958	43,262	5,696	------
Atlanta Birmingham & Atlantic	77,828	66,073	11,755	------
Chattanooga Southern	3,720	2,422	1,298	------
Georgia Southern & Florida	63,571	63,223	348	------
Nevada-California-Oregon	11,056	12,474	------	1,418
Total (49 roads)	19,459,324	16,567,644	2,901,647	9,967
Net increase (17.45%)	--------	--------	2,891,680	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Bellefonte Central b Mch	6,200	5,112	720	def 259
Jan 1 to Mch 31	16,275	15,267	692	1,375
Bridgeton & Saco Riv Feb	3,929	3,377	836	600
July 1 to Feb 28	34,467	33,622	10,463	10,107
Chicago Ind & Lou b Feb	424,666	355,778	116,167	69,844
July 1 to Feb 28	3,912,526	3,482,781	1,368,815	1,040,721
Copper Range b Jan	50,917	51,853	15,965	11,781
July 1 to Jan 31	447,916	460,578	212,694	111,160
Minneap St P & S S M a Feb	843,090	776,653	188,411	192,922
July 1 to Feb 28	10,648,617	8,578,094	4,738,942	3,261,123
Chicago Division a Feb	652,754	535,919	180,383	92,681
July 1 to Fek 28	5,653,263	5,002,885	1,633,577	1,396,955
Rich Freds & Potomac Feb	196,667	169,620	86,996	69,074
July 1 to Feb 28	1,395,277	1,221,934	481,950	395,721
Rio Grande Junction Jan	70,546	64,516	*n*21,163	*n*19,354
Dec 1 to Jan 31	152,540	133,235	*n*45,762	*n*39,970
Toledo Peor & West b Feb	100,786	81,946	26,021	4,016
March	96,122	94,300	15,625	17,331
July 1 to Mch 31	901,583	842,354	224,343	168,722
INDUSTRIAL COMPANIES.				
Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co b Feb	8,195	5,571	3,366	2,110
Jan 1 to Feb 28	16,444	12,026	6,656	4,635
Associated Companies—				
Amer Tel & Tel Co a Feb	12,654,458	11,258,691	3,762,464	3,317,594
Jan 1 to Feb 28	26,039,253	23,335,201	8,177,918	7,280,152
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31	8,889,352	7,604,297	8,107,648	7,018,359
Blackst'e Val G & El b Feb	90,658	80,794	49,656	41,429
Jan 1 to Feb 28	187,187	172,007	97,167	86,947
Ed El Co (Brockton) b Feb	26,368	23,416	12,855	10,783
Jan 1 to Feb 28	54,694	49,419	27,138	23,493
Fall River Gas Wks b Feb	34,659	36,301	16,175	18,773
Jan 1 to Feb 28	73,534	70,479	32,212	32,289
Houghton Co El Lt b Feb	24,954	24,304	14,128	13,660
Jan 1 to Feb 28	54,458	52,225	31,006	29,031
Keystone Telep Co a Mch	95,101	90,497	47,611	44,486
July 1 to Mch 31	835,661	797,638	414,833	401,653
Kings Co El Lt & P Mch	339,008	295,014	175,253	151,361
Jan 1 to Mch 31	1,071,639	940,852	579,879	509,083
Lowell Elec Lt Corp b Feb	36,145	29,554	17,328	13,058
Jan 1 to Feb 28	71,599	64,082	32,729	27,805
Minneap Gen El Co b Feb	104,321	96,189	67,952	60,143
Jan 1 to Fek 28	221,788	201,829	144,603	124,660
U S Express Co b Jan	626,956	632,054	def104,107	def57,256
July 1 to Jan 31	5,198,400	5,395,253	217,642	433,379

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Bellefonte Central Mch	236	243	484	def 502
Jan 1 to Mch 31	708	729	def 16	646
Bridgeton & Saco Riv Feb	593	635	243	def 35
July 1 to Feb 28	4,833	5,011	5,630	5,096
Copper Range Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31	87,980	84,563	124,714	26,507
Rio Grande Junction Jan	8,333	8,333	12,830	11,021
Dec 1 to Jan 31	16,666	16,666	29,096	23,304
Toledo Peor & West Feb	25,575	24,499	*x*4,196	*x*def17,129
March	25,782	24,275	*x*def6,158	*x*def5,097
July 1 to Mch 31	221,260	211,792	*x*23,334	*x*def24,335
INDUSTRIAL COMPANIES.				
Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co Feb	733	328	2,633	1,772
Jan 1 to Feb 28	1,369	656	5,287	3,979
Associated Companies—				
Amer Tel & Tel Co Feb	826,660	1,068,024	2,935,804	2,249,570
Jan 1 to Feb 28	1,700,530	2,096,704	6,477,388	5,183,448
Am Tel & Tel (Holding) Co—				
Jan 1 to Mch 31	1,284,141	2,221,081	6,823,507	4,797,278
Blackst Val G & El Co Feb	24,185	24,644	25,471	16,785
Jan 1 to Feb 28	48,409	49,766	48,758	37,181
Edison El Co (Brockton) Feb	4,586	3,179	8,269	7,604
Jan 1 to Feb 28	8,825	5,982	18,313	17,511
Fall River Gas Wks Feb	3,556	2,468	12,619	16,305
Jan 1 to Feb 28	7,119	4,910	25,093	27,379
Houghton Co Elec Lt Feb	5,099	4,841	9,029	8,819
Jan 1 to Feb 28	8,703	8,231	22,303	20,800
Kings Co El Lt & P Mch	103,322	85,146	71,931	66,215
Jan 1 to Mch 31	302,649	264,976	277,230	244,107
Lowell Elect Lt Corp Feb	4,662	4,221	12,666	8,837
Jan 1 to Feb 28	8,834	7,903	23,895	19,902
Minneap Gen El Co Feb	32,266	30,529	35,686	29,614
Jan 1 to Feb 28	64,881	60,751	79,722	63,909

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	revous Year.
		$	$	$	$
American Rys Co	March	304,222	264,348	866,585	789,459
cAur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac	February	58,146	52,871	120,233	110,196
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	February	105,200	94,588	223,921	196,840
Detroit United Ry	4th wk Mch	227,463	178,754	1,942,583	1,630,319
Duluth-SuperiorTr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	February	175,234	148,833	363,427	302,373
El Paso Electric	February	53,839	45,373	111,797	96,885
rt Wayne & Wabash Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co	March	86,211	76,136	251,031	225,177
Havana Electric Ry	Wk Apr 10	43,417	38,420	558,246	529,532
Honolulu Rapid Tran & Land Co	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,548	519,720	1,165,462	1,070,668
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co	February	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co	February	65,057	55,100	132,478	113,215
Montreal Street Ry	Wk Apr 9	76,940	65,391	1,050,694	950,361
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co	February	93,082	82,661	198,931	171,598
Northwest Elev Co	March	192,522	180,037	546,470	514,915
Norf & Portsm Tr Co	January	156,372	*d*157,439	156,372	*d*157,439
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February	19,812	19,081	40,420	38,865
Portl(Ore) RyL&PCo.	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P.	February	215,624	200,405	444,460	406,656
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co	January	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co	February	56,284	53,460	109,644	104,438
Toledo Rys & Light	February	237,368	214,092	495,587	439,308
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	4th wk Mch	191,724	171,643	1,713,633	1,545,887
Twin City Rap Tran	1st wk Apr	135,829	124,823	1,849,462	1,670,710
Underground El Ry of London—					
Three tube lines	Wk Apr 9	£13,140	£11,755	£186,740	£182,745
Metropolitan Dist	Wk Apr 9	£10,778	£8,934	£151,168	£136,182
United Tramways	Wk Apr 9	£5,610	£7,033	£78,026	£70,034
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	543,638	1,198,649	1,110,011
Whatcom Co Ry & Lt	February	32,816	30,745	69,017	64,093

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

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 26 1910. The next will appear in the issue of April 30 1910.

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Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Baton Rouge Elec Co_b_Feb	8,110	6,989	2,828	2,016
Jan 1 to Feb 28	17,494	14,994	6,184	4,429
Brock & Plym St Ry_b_Feb	6,597	6,730	366	1,489
Jan 1 to Feb 28	13,472	13,816	380	2,501
Cape Breton Elec Co_b__Feb	18,454	15,891	7,196	4,332
Jan 1 to Feb 28	40,379	34,223	15,923	10,573
Carolina Power & Lt Co_Mch	17,026	14,575	7,045	4,688
Jan 1 to Mch 31	52,252	42,438	21,205	15,015
Dallas Electric Corp_b__Feb	105,200	94,588	33,240	36,635
Jan 1 to Feb 28	223,921	196,840	71,209	73,088
El Paso Electric Co_b___Feb	53,839	45,373	26,086	17,509
Jan 1 to Feb 28	111,797	96,885	54,555	38,739
Galv-Hous Elec Co_b___Feb	85,411	82,552	23,434	29,164
Jan 1 to Feb 28	182,042	173,987	52,450	61,600
Grand Rapids Ry Co_b_Mch	86,211	76,136	43,691	37,289
Jan 1 to Mch 31	251,031	225,177	123,955	112,253
Houghton Co Trac Co_b_Feb	22,165	21,869	8,620	6,523
Jan 1 to Feb 28	47,504	45,429	18,803	14,346
Jacksonville Elec Co_b__Feb	43,690	36,793	20,888	13,718
Jan 1 to Feb 28	90,570	74,729	42,792	29,432
Milw Elec Ry & Lt_b___Feb	350.528	315,566	161,144	145,471
Jan 1 to Feb 28	732,898	657,044	323,129	312,331
Milw Lt Ht & Trac__b_Feb	65,057	55,100	33,359	25,819
Jan 1 to Feb 28	132,478	113,215	64,197	54,421
North Texas Elec Co_b__Feb	93,082	82,661	40,767	34,570
Jan 1 to Feb 28	198,931	171,598	85,482	68,964
Paducah Tr & Lt Co_b__Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28	41,512	36 855	15,260	13,534
Pensacola Electric Co_b_Feb	19,812	19,081	8,086	8,957
Jan 1 to Feb 28	40,420	38,865	16,536	17,150
Portl (Ore) Ry,L&P_b_Mch_	435,652	370,730	243,259	195,009
Jan 1 to Mch 31	1,259,739	1,064,958	714,685	535,984
Puget Sound Elec Co_b__Feb	131,219	125,418	34,337	34,353
Jan 1 to Feb 28	275,588	248,276	72,882	58,770
Rutland Ry, Lt & Pow_b—				
Apr 1 to Mch 31	264,271	246,237	134,044	116,024
StJos(Mo)Ry,L,H&P_b_Mch	82,459	75,511	36,359	35,147
Jan 1 to Mch 31	251,038	228,197	114,613	107,330
Savannah Electric Co_b_Feb	45,130	45,855	17,765	17,621
Jan 1 to Feb 28	94,028	95,841	35,596	35,351
Seattle Electric Co_b____Jan	467,700	402,811	157,310	152,518
Tampa Electric Co_b___Feb	56,284	53,460	29,028	23,622
Jan 1 to Feb 28	109,644	104,438	52,079	44,635
Whatcom Co Ry & Lt_b_Feb	32,861	30,745	11,567	11,510
Jan 1 to Feb 28	69,017	64,093	25,027	25,109

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year.
Baton Rouge Elec Co___Feb	1,958	288	870	1,728
Brock & Plym St Ry___Feb	1,784	2,088	def.1,418	def.599
Jan 1 to Feb 28	3,583	4,244	def.3,203	def.1,743
Cape Breton Elec Co____Feb	5,034	4,954	2,162	def.622
Jan 1 to Feb 28	9,126	8,950	6,797	1,623
Dallas Electric Corp____Feb	26,422	28,772	6,818	7,863
Jan 1 to Feb 28	49,496	54,277	21,713	18,811
El Paso Electric Co_____Feb	8,486	7,911	17,600	9,598
Jan 1 to Feb 28	17,119	15,814	37,436	22,925
Galv-Hous Electric Co__Feb	23,179	21,561	255	7,603
Jan 1 to Feb 28	43,571	40,451	8,879	21,149
Grand Rapids Ry Co___Mch	19,659	18,923	24,032	18,366
Jan 1 to Mch 31	60,142	56,806	63,813	55,447
Houghton Co Trac Co___Feb	6,340	5,296	2,280	1,227
Jan 1 to Feb 28	12,181	10,593	6,622	3,753
Jacksonville Electric Co_Feb	9,132	9,382	11,756	4,336
Jan 1 to Feb 28	17,313	17,728	25,479	11,704
Milw Elec Ry & Lt_____Feb	105,611	100,118	x58,969	x48,819
Jan 1 to Feb 28	216,029	203,985	x114,882	x114,969
Milw Lt Ht & Trac Co___Feb	66,730	59,929	x11,753	x11,045
Jan 1 to Feb 28	133,840	120,263	x20,543	x24,405
North Texas Elec Co____Feb	18,252	17,189	22,515	17,381
Jan 1 to Feb 28	36,442	34,372	49,040	34,592
Paducah Trac & Lt Co__Feb	7,055	7,035	def.61	def.296
Jan 1 to Feb 28	14,025	13,978	1,235	def.444
Pensacola Electric Co___Feb	4,824	4,366	3,262	4,591
Jan 1 to Feb 28	9,609	8,773	6,927	8,377
Portl (Ore) Ry, L & P__Mch	133,726	123,768	109,533	71,241
Jan 1 to Mch 31	393,499	360,523	321,186	175,461
Puget Sound Elec Co___Feb	50,220	44,313	def.15,883	def.9,960
Jan 1 to Feb 28	100,456	88,367	def.27,574	def.29,597
Rutland Ry, Lt & Power—				
Apr 1 to Mch 31	82,304	81,000	51,740	35,024
St Jos (Mo) Ry, L & P__Mch	22,242	20,938	14,117	14,209
Jan 1 to Mch 31	66,326	62,514	48,287	44,816
Savannah Electric Co___Feb	17,752	17,413	13	208
Jan 1 to Feb 28	33,903	33,256	1,693	2,095
Seattle Electric Co_____Jan	94,152	86,728	63,158	65,790
Tampa Electric Co_____Feb	4,566	4,642	24,462	18,980
Jan 1 to Feb 28	8,389	8,401	43,690	6,234
Whatcom Co Ry & Lt___Feb	9,324	8,789	2,243	2,721
Jan 1 to Feb 28	18,281	17,609	6,746	7,500

x After allowing for other income received

ANNUAL REPORTS.

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

Long Island Railroad.

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

President Ralph Peters, April 15 1910, wrote in substance:

General Results.—The gross revenue shows an increase of $1,079,827, or 11%, notwithstanding a loss of $164,338 in passenger revenue from race-track business and a loss of $96,963 in ferry revenues due to the opening of Blackwell's Island Bridge in April and the operation of trolley cars directly across the bridge in September.

The freight tonnage shows an increase of 523,136 tons, or 17%, the ton mileage an increase of 10,219,001 ton miles, or 12.8%, and the freight-train mileage an increase of 48,632 miles, or 9.9%. The number of passengers carried increased 4,223,923, or 18.2%; the passenger mileage increased 55,042,551, or 15.6%, and passenger-train mileage 215,846 miles, or 5.2%.

The operating expenses, excluding taxes, show an increase of $185,282 12, or 2.5%, and including taxes the expenses show an increase of $293,806 05, or 3.8%. After providing for the interest on funded and other debt, and all other liabilities, the net income amounted to $316,780, against which was charged $250,000, covering extraordinary expenditures not properly chargeable to capital account, leaving a balance of $66,780, which was transferred to the credit of profit and loss.

Taxes.—The taxes paid during the year on all the lines amounted to $501,836, including about $70,000 old taxes and assessments on account of previous years, being an increase of $108,524 over the preceding year, due to generally higher assessments on real estate, higher tax-rate in New York City, and other taxes imposed by the national and State governments, the total aggregating 4.6% on your gross revenue.

Steamboat Earnings.—The operation of the Montauk Steamboat Co., Ltd., showed a loss for the year of $15,469, which was charged off against your income, as against a loss of $38,508 in 1908.

Contracts.—Your company made satisfactory 5-year contracts for hauling the ashes and street sweepings from the Borough of Brooklyn; and for the advertising-space privileges in your stations, ferry terminals, ferry boats and suburban cars.

Debenture Bonds.—In the last report (V. 89, p. 997), attention was called to your financial requirements to provide facilities for the increased traffic that will follow the completion of the tunnels of the Pennsylvania system, connecting Long Island with the Borough of Manhattan, and the use of the same by your company. That report showed the disposition which had been made of the proceeds of the "refunding mortgage" bonds, and stated the amount of advances made by the Pennsylvania RR. Co. to that time. After careful consideration of a financial plan to fund the floating debt and provide the additional moneys needed for necessary improvements, it was decided to provide for an issue of 4% 10-year debenture gold bonds, aggregating $16,500,000, which will take care of your needs in 1910 and 1911.

Arrangements were made with the Pennsylvania RR. to accept these debentures at par to cover sums already advanced by it, amounting to $8,123,792, and to purchase the balance under the same terms from time to time as funds are required by your comapny to carry on these improvements. At the close of the year $6,062,951 of these debentures were issued and outstanding. (See V. 89, p. 529, 1411.)

Construction, Electrification, &c.—The construction, equipment and real estate expenditures during the year aggregated $2,056,931, chiefly:

Atlantic Ave. imp't, $59,979; Bay Ridge imp't, $136,224; elimination of Brooklyn grade crossings, $189,836	$386,039
Electrification	217,144
Main line improvement between Woodside and Jamaica	779,424
Glendale cut-off, $103,555, and Montauk freight cut-off, $217,993	321,548
Second track, Oyster Bay branch ($45,420), &c	47,412
Freight terminal, Pier 22, East River, N. Y, $50,228, and improvements at Long Beach, $65,627	115,855

Of this total ($2,056,931), $1,806,931 was charged against capital account and the balance, $250,000, having, as previously stated, been expended for items which are not properly chargeable to that account, was provided out of the surplus income for the year.

No work was done in connection with the completion of the trolley line on Atlantic Ave. Negotiations are still pending as to the franchise.

The work on the Bay Ridge improvement proceeded slowly, and consisted of finishing bridges and other work begun in the previous year: about two-thirds of this improvement has been completed. The City of New York is liable for one-half the cost of the grade-crossing eliminations up to $2,500,000, but disputes have arisen which have delayed their payments. An early settlement of these differences is, however, expected.

The work done in connection with electrification consisted of assembling material for the four tracks between the mouth of the tunnels and Jamaica, the Glendale cut-off and the New York & Rockaway Beach line between Glendale Junction and Ozone Park. This is well under way, and further extensions during 1910 will carry the electrification to Long Beach, and plans will be well under way to carry electrification to Port Washington and Whitestone Landing. The results thus far obtained from the operation of your electrified lines are satisfactory, both from the standpoint of economy and increased business.

The work on the Glendale cut-off and on the Montauk freight cut-off was carried on during the year, and both will be completed in 1910.

The improvement of the main line between the Sunnyside yard and Jamaica was vigorously prosecuted, and four additional tracks have been laid between Winfield and the junction with the Glendale cut-off and two additional tracks between the latter point and Dunton. New bridges have been built to carry four tracks, with masonry for six, and old bridges renewed between Winfield and Van Wyck Ave., Jamaica. This improvement will be completed in 1910, and negotiations are now under way with the City of New York so that all grade-crossings may be eliminated and the alignment improved on this division between Woodside and Winfield. This would give your company a main line of four tracks without a grade crossing from Long Island City to Jamaica.

The second track on the Oyster Bay branch from Roslyn to Glen Cove was completed and put in operation during the year, and a further extension will be made to Locust Valley in anticipation of future electrification.

The important development of the seashore resort at Long Beach was carried on actively during the year by the "Estates of Long Beach," and your company erected a new passenger station and terminal.

During 1910 one additional track from Springfield Junction to Valley Stream, two additional tracks from Valley Stream to Lynbrook, and one additional track from Lynbrook to East Rockaway, will be built, and the electrification carried to Long Beach. This will provide a four-track road from Jamaica to Lynbrook, two tracks for steam service to points east of Lynbrook and two tracks for electric operation en route to Long Beach.

The improvements in Jamaica will be begun in 1910, and will consist of the elimination of important grade crossings, the moving of the station westward about 1,500 feet, the construction of a new station and platforms and of other facilities necessary to handle the increased business at that point and to permit of laying up of steam trains at Jamaica, instead of Long Island City.

Controlled Electric Railways.—The extension of the Huntington RR. by your Long Island Consolidated Electrical Companies from Huntington to Amityville was completed and put in operation on Aug. 26. This line is 18½ miles in length and reaches from the harbor at Huntington to the Great South Bay at Amityville. It will aid your company in developing the territory through which it runs, and should prove a valuable feeder. An extension of the Ocean Electric Ry. was also made in Belle Harbor, and contracts made for 6 new pay-as-you-enter cars for use on this line. All the trolley companies whose stocks are owned by the Long Island Consolidated Electrical Companies are showing satifsactory results, and their earnings were sufficient in 1909 to pay interest on all advances made by your company.

Rolling Stock.—Contracts were made for equipping the 50 steel cars mentioned in the last report with electric motors, for 100 additional steel passenger, 15 combined passenger and baggage and 15 baggage cars, with electric motor equipment for all, and ten steel baggage cars without motors. All this equipment will be received and put in service during 1910.

The locomotive equipment shows a decrease of 31, caused by scrapping and disposing of old engines not available for further service. The book value of such locomotives has been charged to expenses and is being applied towards the electric motor equipment for cars which replace the locomotives.

Renewals.—There were 1,930 tons of new steel rail, and 128,769 ties used for renewals, and 211 tons of new rail, 502 tons of second-hand rail and 20,357 ties used in the construction of additional tracks and sidings.

Development of Territory Served.—The experimental farms were carried on during the year and the work continues to be very successful in stimulating agricultural development, and as an advertising medium for the general business. Statistics show an increase of 17.4% in tonnage of products of the soil over the preceding year, and a very satisfactory increase over 1905, when the work was started. During the year 6,524 dwellings, 40 factories, 694 stores and 411 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn. Fifty-three new industries were located at various points on the line.

Tunnel to Manhattan.—The Pennsylvania RR. tunnels, through which your company will reach the Borough of Manhattan, are nearing completion, and some of your trains will be operated to and from the station at 7th Ave. and 32d St. in the summer of 1910. The use of these tunnels should largely increase your traffic, as undoubtedly the additional, convenient, comfortable and rapid passenger traffic facilities to and from New York City will attract a large population to Long Island.

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OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

Operations—	1909.	1908.	1907.	1906.
Tons carried, No.	3,595,657	3,072,521	3,300,611	2,990,851
Tons one mile, No.	90,041,496	79,822,495	81,433,789	72,793,574
Rate per ton per mile	3.301 cts.	3.179 cts.	3.319 cts.	3.487 cts.
Passengers carried, No.	27,466,761	23,242,838	23,950,547	21,626,390
Passengers 1 mile, No.	407,270,611	352,228,060	363,298,966	334,824,950
Rate per pass. per mile	1.398 cts.	1.482 cts.	1.468 cts.	--------
Passengers per train, No.	93.96	85.52	83.65	76.19
Tons per train, No.	166.84	162.56	146.53	130.55
Earnings—Lines Directly operated—	$	$	$	$
Freight	2,971,279	2,535,648		
Passenger	6,063,359	5,714,439		
Other transport'n rev.	226,931	184,202	8,912,456	8,447,749
Non-transp. revenue	230,705	188,497		
Mail	42,725	41,293	41,197	40,905
Express	1,363,372	1,154,465	1,176,755	1,106,942
Gross earnings	10,898,371	9,818,544	10,130,408	9,595,596
Operating Expenses—				
Maint. of way & struc.	1,021,755	1,000,588	1,266,457	1,056,280
Maint. of equipment	1,304,072	1,295,513	1,473,832	1,174,011
Traffic expenses	205,901	185,057	187,548	152,135
Transportation	4,667,643	4,555,504	5,353,537	4,873,294
General	253,146	230,573	245,210	225,442
Operating expenses	7,452,517	7,267,235	8,526,585	7,481,162
Taxes	501,836	393,312	345,178	271,596
Net earnings	2,944,018	2,157,997	1,258,645	1,842,838
Deduct rentals paid r'ds operated on basis of net earnings	326,292	287,623	200,148	155,760
Net operating earnings, Long Island RR. Co.	2,617,726	1,870,374	1,058,497	1,687,078
Miscellaneous Income—				
Interest from invest'ts	62,752	62,752	62,514	60,494
Interest, general account	------	------	34,714	162,025
Hire of equipment	------	------	42,647	------
Riv. & Harb. Trans. Co.	76,086	28,028	29,086	30,422
Rents	125,402	126,088	163,108	153,566
Total	264,240	216,868	332,069	406,507
Total net income	2,881,966	2,087,242	1,390,566	2,093,585
Deductions—				
Fixed rentals, leased r'ds	255,127	255,124	255,050	251,158
Int. on bonded debt	1,803,330	1,803,330	1,803,330	1,772,465
Interest on mortgages	74,207	72,738	67,721	41,442
Interest, general account	262,923	79,551	------	------
Hire of equipment	29,912	6,485	------	------
Equip. trust, int. & exp.	123,653	107,203	101,859	------
Premium on exchange	563	391	351	57
Advances to Montauk Steamboat Co.	15,469	38,508	21,085	56,822
Extraordinary expend's	250,000	------	------	------
Total	2,815,185	2,363,330	2,249,395	2,121,944
Balance	sur.66,780	def.276,088	def.858,829	def.28,359

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Road & equip't	38,028,987	36,824,472	Capital stock	12,000,000	12,000,000
Atlantic Ave. imp.	5,042,841	4,982,862	Funded debt	48,481,654	42,418,703
Atlantic Av. trolley	293,884	294,650	Mortgages on real estate	1,969,918	1,969,918
Bay Ridge imp'ts	1,629,909	1,493,685	Outstanding securities of leased estates	3,888,000	3,888,000
Bklyn. grade crossing improv'ts	1,166,367	976,531	Manhattan Beach terminal fund	10,795	34,112
Man.Bch.Ter.fund	35,352	34,112	Reserve funds	278,399	218,966
Electric plants	3,320,050	3,102,906	Pay-rolls & vouchers	1,003,914	733,722
Bonds of other cos.	5,094,575	4,884,705	Accounts payable	-------	1,680,641
Stks. of other cos.	1,820,920	1,826,201	Construction and equipment	2,060,840	4,382,316
Real est. M's own'd	226,488	226,488	Taxes charged out and awaiting settlement	52,073	37,169
Leasehold estates	5,388,000	5,388,000	Interest due and uncollected	26,903	28,291
Due from agents	446,797	356,030	Interest accrued	532,075	532,075
Due fr'm ind.&cos.	226,906	75,140	Due subsid'y companies	300,986	280,102
Advances to L. I. Consol. Elec. Co.	1,429,010	1,429,010	Sundry accounts	37,080	32,205
Adv. to other cos.	1,627,320	1,324,902			
Acc'ts receivable	526,667	526,667			
Materials on hand	773,671	782,850			
Cash for purchase of real estate	500	5,579			
Cash for interest	97,307	100,097			
Cash in treasury	480,033	571,608			
Sundry accounts	11,196	52,661			
Profit and loss	*2,975,857	2,977,063			
Total	70,642,637	68,236,220	Total	70,642,637	68,236,220

* After adding sundry charges aggregating $65,574.—V. 90, p. 698.

Hudson & Manhattan RR. (Hudson Tunnel System), N. Y.

(*First Annual Report.*)

At the annual meeting on Wednesday President William G. McAdoo said in substance:

Extent of System Now Operated.—The company now has in operation a system of double-track (double tube) tunnels extending (as shown by map on page 67 of our "Railway & Industrial" Section—Ed.) as follows: (1) "Downtown Section"—From Hoboken, N. J., southwardly through the Erie RR. and Pennsylvania RR. stations, in Jersey City, and thence eastwardly under the Hudson River to the Hudson Terminal Station, on Church St. (one block west of Broadway), between Cortlandt, Fulton and Dey streets, N. Y. City. (2) "Uptown Section"—From Hoboken, N. J., eastwardly under the Hudson River to Christopher St., where connection is made with the 9th Av. elevated line, and thence under Christopher St. to 6th Av. and under 6th Av. to 23d St. and 6th Av., N. Y. City.

The system connects in New Jersey with Pennsylvania RR., Erie RR., New York Susquehanna & Western RR., Lehigh Valley RR., Delaware Lackawanna & Western RR. and all the surface electric railway lines terminating at Exchange Place and Pavonia Av., Jersey City, and at Hudson Place, Hoboken. It furnishes quick and frequent service between Hoboken and Jersey City and the uptown and downtown districts of Manhattan Island. The uptown section from Hoboken, N. J., was opened for business on Feb. 26 1908 and the downtown section on July 19 1909. It was not, however, until Aug. 2 1909 that full service was established between Hoboken, N. J., and the Hudson Terminal, N. Y. City.

Growth of Traffic.—The increasing traffic appears from the following:

	Aug. '09.	*Mch.* '10.	3*Mos.end.Mch.*31.	*Yr.* 1910,*est.*
No. passengers	2,662,237	4,398,017	12,410,573	Over49,000,000
Average per day	85,846	141,871	--------	----------

The total traffic for the year 1910, on the basis of the present operation, should exceed 49,000,000 passengers, as the monthly traffic from the date of the opening of the road has shown a steady increase, notwithstanding that the present station facilities for local traffic at Jersey City are inadequate, while lack of sufficient side tracks for the storage of equipment limits, temporarily, the number of cars the company can operate.

Additional Facilities.—The disadvantage as to Jersey City local traffic will be largely overcome by the completion, on or about Aug. 1 1910, of a station at Henderson St., in the heart of the business district, together with the extension connecting it with the main tunnel system. By Aug. 1 also the large storage yard and car shops located on the block adjoining said station, bounded by Henderson, Steuben and Warren streets and Railroad Av., containing approximately 3¼ acres, will be available. At or about the same time 50 additional steel cars will be delivered, increasing the company's rolling stock from 140 to 190 cars, and putting it in condition to take care of a largely increased business.

Extension to 33d St., N. Y., to be Completed about Oct. 1.—On or about Oct. 1 1910 the extension from 23d St. under 6th Av. to Broadway and 33d St. (Herald Square) will be completed. This will give the company two new stations in New York, one at 28th St. and 6th Av. and the other at Broadway and 33d St. The latter will have large provision, in the Gimbel Brothers' store and under the surface of Broadway, for the handling of baggage, mail and express matter, and for ticket offices of the tunnel company, as well as for trunk-line railroad systems.

Grand Central Extension.—With the completion of the line to Broadway and 33d St., the company will be in position to proceed with the construction of its extension to the Grand Central Station, for which a franchise was secured in May 1909, and for which the consents of a majority of the abutting property owners have now been obtained.

High-Speed Line to Newark Extension under Agreement with Penn. RR. Co.—The Henderson St. station in Jersey City, above referred to, forms a part of the high-speed line between New York and Newark. It will be necessary for your company to construct only about 2-3 of a mile more of subway in Jersey City to effect a connection between your system and the present main line of the Pennsylvania RR. Co. By agreement with the last-named company, a through service will be operated between the Hudson Terminal Station and a new station to be built by the Pennsylvania RR. Co. in the heart of Newark. Your company furnishes the track and facilities between the Hudson Terminal, New York, and Summit Av., Jersey City, and the Pennsylvania RR. Co., the track and facilities between Summit Av., Jersey City, and the new station in Newark. Each company provides its pro rata of the equipment, based upon mileage. When this line is in operation it will, by agreement with the Pennsylvania RR. Co., handle the traffic of the Pennsylvania into downtown New York. Exchange of traffic between the two companies will be effected at Harrison, N. J. The completion and operation of this line will be of great value, since it will become, in effect, a part of the Pennsylvania RR. system. It will develop a greatly increased traffic between Newark and New York, as well as between the company's own stations in Jersey City, Hoboken and uptown and downtown New York. (Compare remarks of President James McCrea, of the Pennsylvania RR., in his recent annual report, V. 90, p. 635—Ed.)

Capacity Provided for Future Traffic.—Your directors have believed from the beginning that large capacity for present and future traffic was highly important. Consequently all grade crossings have been eliminated and commodious terminal facilities have been provided. The platforms of all stations have been built to accommodate eight-car trains, contrasting in the case of the New York City subway with accommodations for only five-car trains, except at express stations. Your system is, in effect, a four-track railroad, and its total capacity, based upon eight-car trains operated on 1½-minute headway during the rush hours, is 220,000,000 passengers per annum. The company is now using less than 25% of its estimated capacity, and it can take care of future growth for many years to come without additional expenditure. The terminal stations have been made large enough and with the necessary headings in place to receive two additional tunnels under the Hudson River at Cortlandt and Fulton streets, N.Y.

Hudson Terminal Buildings.—Above the Hudson Terminal Station there have been erected two 22-story office buildings, containing approximately 25 acres of rentable floor space. These buildings were opened for business May 1 1908 and have been highly successful. They are known as Nos. 30 and 50 Church St. respectively. About 87% of the entire office space has been leased—much of it for a long term of years—to an exceptionally high grade of tenants.

By assuming leases of certain tenants who were taken from other office buildings, your company secured tenants for long terms of years, thus filling up the buildings, while the total cost for leases so assumed will amount, for the year ending May 1 1911, to less than $24,000 gross; and when the unoccupied space represented by the assumed leases has been rented, the company's liability thereon will be reduced to about $14,000 per annum.

The gross rent roll from the Hudson Terminal Buildings for the year beginning May 1 1910 will approximate $1,400,000; at the minimum schedule of rentals, $200,000 of space remains unrented, and this should largely be disposed of during the coming year.

Test of Capacity of the Tunnels.—On Feb. 28 1910, when a heavy fog hung over the Hudson River for the entire day, approximately 195,000 people were carried by the tunnels with a maximum of only 137 cars in service. There was, of course, congestion during the rush hours, which would not have occurred if more cars had been available; but, in spite of that, the business was cared for with ease and dispatch. There is an element of great strength in our short haul and great density of traffic.

Interest Charges During Construction Period.—As important portions of your system are still under construction, and the operated portion represents only a part of the total capital expenditure, there is now being charged to operation interest on a total of $45,000,000 bonds and to construction the interest on $19,675,000 of bonds. With the extension of service over the lines now under construction, the amount of interest charged to operation will be increased so that the charge of interest to construction will progressively disappear. This is a universal practice, and the division here made is believed to be on a sound and conservative basis.

Depreciation Reserves.—Over a year ago we established the practice of charging off depreciation and amortization reserves, with the result that at March 31 1910, in addition to maintaining the property at the highest point of efficiency, we had absorbed in operating expenses and set up a reserve of $257,368, as shown in the balance sheet.

Earnings.—The quarter ending March 31 1910 gives a fair idea of the earnings of your railroad as operated under present conditions and without consideration of future growth.

CONDENSED STATEMENT OF INCOME FOR THREE MONTHS ENDING MARCH 31 1910.

Gross revenues, all sources	$976,655
Operating expenses and taxes on properties employed in operation	412,884
Gross income applicable to fixed charges	$563,771
Interest on total bonds outstanding, $714,321; less interest chargeable to construction, $201,506; balance, being interest on capital employed in operation and chargeable against income, viz.: $5,000,000 N. Y. & J. 5s, $40,028,000 H. & M. 4½s	$512,815
Other charges	49,910
Total deductions from income	$562,725
Net income, after charges	$1,046

There has been included above for depreciation in operating expenses and set up in amortization reserves, $31,928.

CONDENSED BALANCE SHEET MARCH 31 1910.

Assets—		*Liabilities—*	
Property accounts, incl'g work under construc'n	$108,917,198	Com. stock and scrip	$39,660,380
Materials & supplies and disued construc'n plant	767,629	Pref. stock and scrip	5,164,556
Investment	1,000	Stock reserved to redeem outst'g sec's of con. cos	12,909
Special cash deposit (construction fund)	1,608,998	N. Y. & J. RR. 5% bds.	5,000,000
Current cash account	188,467	H. & M. RR. 4½% bds.	59,675,000
Accounts receivable	202,358	R. E. mtg. (due Apr. 30 '10)	42,000
Deposits with public departments	37,620	Deferred car purch. instal.	828,000
Prepaid insurance	39,134	Current accounts payable	289,420
Other prepayments	19,913	Acc'd bond int., payable Aug. 1 1910	487,917
Accounts in suspense	13,927	Acc'd car int., payable Sept. 1 1910	3,450
Unamortized discount on bonds	820,098	Acc'd taxes, partly est.	397,096
Profit and loss, deficit	64,310	Jacobs & Davies, cur. acct	36,914
		Rentals received in adv.	11,288
		Contract liabilities, not due	374,897
		Material & cons. pl't res.	421,657
		Amortization reserve	257,368
		Other reserves	17,800
Total	$112,680,652	Total	$112,680,652

—V. 90, p. 502, 110.

Tri-City Railway & Light Co., Davenport, Ia., Rock Island, Moline and East Moline, Ill.

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

President Joseph F. Porter said in brief:

General Results.—The increase in gross earnings during the year was 12.12% and the increase in net earnings was $148,819, or 19.85%. The interest charges amounted to $472,388 and the sinking fund called for a payment of $50,000, leaving a surplus of $376,192. Out of this amount there were declared and paid four quarterly dividends of 1½% each on the outstanding preferred stock, leaving a net balance of $206,620, which is an increase of $113,501 over the previous year.

Improvements.—During the year $521,007 was expended on the property of the various subsidiary companies for construction, betterments, improvements, replacements and renewals, as follows:

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Railway department	$255,330	Gas department	$146,616
Electric department	118,571	Heating department	489

The improvements consisted briefly of a new car-storage barn in Davenport, 10 new cars and equipment, approximately nine miles of reconstructed track and special work, new coal gas generating plant of 4 benches of 9s, with coal trestle and storage at Davenport, approximately 14 miles of distribution gas mains in Davenport and 11 miles of distribution and 2½ miles of high-pressure gas mains in Rock Island and Moline; extensions of transmission and distribution electric lines, including placing of wires underground, services and meters for new business.

The extension of gas-distribution mains into various sections heretofore not served should materially increase the earnings of the gas department. The electric light and power business at East Moline, heretofore controlled by a separate company, has been acquired and all electric current is furnished from the central power station at Moline. Several large power contracts have been made with manufacturing plants in Rock Island and Moline. During the coming year the principal items of construction will be a 6,000 k. w. turbine and accessories for the Moline power station and a new gas-generating plant for Rock Island and Moline.

Franchises.—During the year some of the franchises were changed and amended at our request, and a new 20-year gas franchise was obtained in the City of Moline.

Outlook.—The business of the various manufacturing industries in the territory served have materially improved during the past year, and are now in normal condition, with every prospect of a continuance of the general prosperity. Several interurban railways from interior points to connect with the various lines of your railway system are being actively promoted by outside interests.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1909. $	1908. $	1907. $
Gross earnings	2,039,488	1,819,077	1,782,356
Operating expenses and taxes	1,140,908	1,069,317	1,132,392
Net earnings	898,580	749,760	649,964
Deduct—			
Interest and disc. on bonds & loans	472,388	440,294	398,343
Sinking fund installments	50,000	50,000	37,500
Preferred dividends (6%)	169,572	166,347	156,168
Total deductions	691,960	656,641	592,011
Balance, surplus	206,620	93,119	57,953

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant, constr'n & investm't acc't	21,536,810	20,911,514	Common stock	9,000,000	9,000,000
Stores on hand	102,863	94,841	Preferred stock	2,826,200	2,826,200
Accounts and bills receivable (less res've for doubtful accounts)	173,620	119,822	Bonds and notes	a9,132,500	8,432,000
Prepaid accounts	28,128	7,656	Bills payable	-------	256,658
Bonds in treasury	-------	1,000	Sinking fund	100,000	50,000
Cash	241,914	175,167	Improv't funds	113,025	-------
			Accounts payable	119,899	122,897
			Accr'd, &c., acc'ts	b274,749	265,981
			Pref. div., Jan	42,393	42,393
			Miscellaneous	5,778	9,415
			Surplus account	498,794	304,456
Total	22,113,338	21,310,000	Total	22,113,338	21,310,000

a Bonds and notes include $8,009,000 Tri-City Ry. & Lt. Co. 1st coll. trust 5s; $373,500 underlying bonds and $750,000 Tri-City Ry. & Lt. Co. 6% 3-year redeemable gold notes.

b Accrued, &c., acc'ts include in 1909 deferred paving, $61,561; accrued claims and damages, $17,486; accrued taxes, $33,346; accrued bond int., $100,971; other accrued int., $16,487; accrued sink. fund, $44,898.—V. 89, p. 919.

American Cities Railway & Light Co., New York.

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

President J. K. Newman, March 1 1910, wrote in substance:

Undivided Earnings.—If the proportionate interest of your company in the undivided surplus earnings of the local companies were added to the surplus earnings, the results for 1909 and 1908 would be as follows:

	1909.	1908.
Net earnings of American Cities Railway & Light Co.	$686,163	$518,396
American Cities Railway & Light Co.'s proportionate share of undivided surplus earnings over dividends	328,015	259,686
Total	$1,014,178	$778,082
Preferred stock dividends (6%)	$414,366	$414,366
Common stock dividends (2½%)	269,028	------
Surplus, divided and undivided	$330,784	$363,716

Out of the undivided surplus earnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies $170,741 in 1909, as compared with $158,141 in 1908.

Local Companies.—Your company now owns in the aggregate 84.1% of the pref. stock and 89.4% of the common stock of the following companies: Birmingham Ry., Light & Power Co., Memphis Street Ry. Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., Houston Lighting & Power Co. 1905. [A brief description of each of these properties is appended to the report.]

Results in 1909.—The results of the operations of the several companies during the past year have been gratifying. An increase of $365,743 (6.73%) in gross earnings, accompanied by an increase of only $80,696 in operating expenses and taxes, produced an increase of $285,047 in net earnings. The current year promises even better earnings based upon the January reports.

During the year the Birmingham Railway, Light & Power Co. installed gates on all its cars, to be closed by the motorman before starting the car. By the use of these gates the so-called "platform accidents" have been almost entirely eliminated.

Finances.—Your company has never had occasion to borrow any money to finance its own requirements or to assist the local companies. The latter are all in excellent financial condition, none of them experiencing any difficulty in selling their treasury bonds as fast as the proceeds are required for construction expenditures. We endeavor to keep our surplus funds employed by making advances to the local companies as temporary loans; such loans being liquidated when the companies dispose of their bonds.

Operating Companies.—The Birmingham Ry., Light & Power Co. has expended over $6,000,000 in the reconstruction and extension of its property within the past six years; the Memphis Street Ry. Co. has expended within the past five years over $3,600,000 on its property. The Little Rock Railway & Electric Co. has expended more than $1,500,000 within the past six years; the Knoxville Railway & Light Co. has expended for reconstruction and extension within the past six years $1,900,000. The Houston Lighting & Power Co. has expended more than $400,000 on its property within the past five years. The several properties are therefore in excellent physical condition. The capacity of the Knoxville Ry. & Light Co. is sufficient to take care of the growth of business which is assured in the immediate future. The capacity of the other companies is sufficient to handle a largely increased business.

CAPITALIZATION OF OPERATING COMPANIES—OUTSTANDING SECURITIES MARCH 1 1910.

	Preferred Stock. $	*Common Stock.* $	*Bonded Debt.* 1910. $	1909. $
Birm. Ry., Lt. & P. Co.	3,500,000—6%	3,500,000	10,967,000	10,952,000
Memphis Street Ry. Co.	2,500,000—5%	2,500,000	8,586,000	8,300,000
Little R'k Ry. & El. Co.	750,000—6%	1,500,000	*2,365,000	2,365,000
Knoxv. Ry. & Lt. Co.	500,000—6%	1,491,900	2,756,000	2,756,000
Houst. Lt. & P. Co.,'05	500,000—6%	b875,000	741,000	744,000
Total	a7,750,000	b9,866,900	25,415,000	25,117,000

* Includes $20,000 held in the sinking fund. *a* No change during year. *b* Increase in year $375,000.

AMERICAN CITIES RAILWAY & LIGHT CO. INCOME ACCOUNT

Income—	1909. $	1908. $		1909. $	1908. $
Divs. on stocks local cos.	701,334	533,031	Expenses, incl. taxes	28,082	29,501
Int. on loans to local companies	5,965	13,474	Net earnings	686,163	518,396
Int. on bank balances	6,946	1,391	Pref. dividend (6%)	414,366	414,366
Inc. from other sources	-----	1	Com. dividend (2½%)	269,028	-----
Total income	714,245	547,897	Balance, surplus	2,769	104,030

COMBINED INCOME STATEMENT OF LOCAL COMPANIES.

	1909.	1908.	1907.	1906.
Gross earnings	$5,801,238	$5,435,494	$5,437,796	$4,710,637
Operating exp. & taxes	3,360,945	3,280,248	3,371,703	2,675,103
Net earnings	$2,440,293	$2,155,246	$2,066,093	$2,035,534
Interest charges	1,251,542	1,228,215	1,140,662	993,157
Surplus	$1,188,751	$927,031	$925,431	$1,042,377
Sinking funds	25,500	25,500	15,342	12,500
Surp. over sink. fund	$1,163,251	$901,531	$910,089	$1,029,877
Dividends	799,433	617,176	604,676	674,014
Balance, surplus	$363,818	$284,355	$305,413	$355,863

AMERICAN CITIES RY. & LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Stocks of local cos.	17,997,136	17,622,136	Preferred stock	6,906,178	6,906,178
Bills receivable of local companies	210,000	295,000	Common stock	10,761,165	10,761,165
Cash	386,129	158,878	Pref. div. Jan	103,592	103,592
Accounts receiv.	1,000	1,400	Com. div. Jan	161,416	--------
			Dividends unpaid	805	409
			Accounts payable	1,684	1,915
			Deposits by loc. cos.	102,500	--------
			Surplus	*556,925	304,155
Total	18,594,265	18,077,414	Total	18,594,265	18,077,414

* After adding special income from earnings of previous years, $250,000. —V. 90, p. 913, 107.

Philadelphia Electric Co.

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

President Joseph B. McCall, April 13 1910, wrote in brief:

General Results.—The year's operations show an increase of $98,000 paid in dividends and $392,481 added to the surplus account.

Stock Dividend.—Since the close of the fiscal year a stock dividend of $1,500,000 has been declared from surplus account.

Connected Load.—The total number of lamps connected Dec. 31 1909 was equivalent to 1,805,569 16 c. p. lamps—a net increase over 1908 of 171,-659, or 10.5%; and the net number of consumers added was 2,951.

Comparison of Connected Load in the Past Ten Years.

	1900.	1909.
Total connected load, 16 c. p. equivalent	586,071	1,805,569
Number of consumers	9,603	27,819

Construction.—The construction mentioned in last year's report has been completed with the exception of the additional sub-station in the Kensington and Frankford districts (which is about ready for use) and has added to the construction account $1,054,340, as follows:

Aerial	$163,786	Metres, arc lamps, etc.	$106,887
Underground	169,993	Boilers, engines, &c	224,796
Electrical	204,066	Real estate, buildings, &c	184,812

New Work Proposed—No Call on Stockholders Likely in 1910.—We will add to the Christian St. station 7,000 k. w. in generating and auxiliary apparatus, which, together with equipment in the sub-stations, and line extensions underground and overhead to meet the increasing demands of the business, and the installation of new arc apparatus to provide for increased street lighting now being considered by the city, will cover the construction contemplated, and will be financed without the necessity of any call upon the stockholders during the present year.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Connected load Dec. 31 (16 c. p.)	1,805,569	1,633,910	1,489,851	1,273,862
Gross income, all cos	$5,489,903	$5,244,964	$4,984,351	$4,503,878
Deduct—				
Oper. expen., taxes, &c.				$2,406,456
Int. on Edison El. Tr. 5s				99,715
Phila Elec. Trac. 5s	$4,287,642	$4,285,301	$4,075,002	563,403
Phila. Elec. Trac. 4s				abt. 600,508
Other charges				13,079
Div. (on amt. paid in)	(6%) 809,780	(5½) 711,069	(5) 499,935	(5) 499,935
Total deductions	$5,097,422	$4,996,370	$4,574,937	$4,183,096
Surplus	$392,481	$248,594	$409,414	$320,782

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Subs. to cap. stk.	11,491,605	11,491,605	Capital stk. (amt. called Dec. 31)	13,493,385	13,493,38
Installments	4,181	27,434	Amount subject to assessment	11,494,365	11,494,365
Cash	734,305	958,027	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter & organ.	15,631	15,631	Accounts payable	354,859	239,367
Stocks misc. cos.	19,403,834	19,370,575	Dividends unpaid	532	4,751
Advanced subsidiary companies for construction	x8,228,358	x7,537,663	Accrued taxes	88,848	80,061
Philadelphia Elec. gold 4s	1,396,565	1,396,565	Accrued payments on trust certfs.	165,779	165,780
Accounts receiv'le	571,847	511,858	Accrued sundries	4,948	5,106
Supplies	528,764	561,531	Profit and loss	y1,783,499	1,391,018
Advanced pay'ts	20,064	11,883			
Miscellaneous	5,203	5,203			
Total	42,400,357	41,887,975	Total	42,400,357	41,887,975

x Total advances to subsidiary companies for construction, $10,352,234; deduct loans due to said companies, $2,123,876; balance, $8,228,358.

y On March 15 1910 there was paid from the above surplus of $1,783,499 a stock dividend of $1 50 per share, calling for $1,500,000 (V. 90, p. 451).

The following items appear on the books of the subsidiary companies:

Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total $13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, $1,994,300; Philadelphia Electric gold trust certificate 5s, $11,268,060.—V. 90, p. 451, 307.

Dominion Coal Co., Ltd.

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

President J. H. Plummer, Montreal, April 4, wrote in substance:

Strike.—The year opened with great promise, but early in July a strike for the purpose of obtaining recognition was called by the United Mine Workers' Association, an American organization. Our refusal to grant this was sustained by a board of conciliation held under the Lemieux Act. A large proportion of the employees were members of the provincial organization, and these, with many others, have remained steadily at work. The reduction of output consequent on the strike, the increased cost of mining and the direct expenses incurred for police protection, &c., all had a serious effect on the earnings for the latter half of the year; but the output is now nearly normal, and it is hoped that operations will be on their usual level by the opening of navigation.

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Output, &c.—The output of the collieries for the year 1909 amounted to 2,734,774 tons, as compared with 3,555,068 tons in 1908. The new collieries in the Lingan district are being steadily pressed forward to completion, and full mining operations are now in progress at No. 12.

Sydney & Louisburg Ry.—Your directors have caused application to be made for an Act to incorporate a railway company, to which the valuable railway property belonging to the company may be transferred, and by which it will be operated under the railway laws of the province, but under the full control of your company.

Relations with Dominion Iron & Steel Co., Ltd.—The arrangement proposed by your directors for a settlement of the matters in dispute with the steel company, mentioned in the last annual report, was duly carried out. The contract of Oct. 20 1903 has been reinstated, the excess cost of coal received under the temporary contract repaid, and within the last few weeks a friendly settlement was reached as to all other matters in dispute between the two companies. The balance at credit of profit and loss account, which was largely created by the payments from the steel company, was drawn on for this settlement, as appears from the accompanying statements.

Negotiations respecting the new price of coal are proceeding satisfactorily. The cost of mining and delivering coal, during the periods which govern in fixing the new price, has been ascertained by Marwick, Mitchell & Co. on behalf of your company, and their figures are now under examination by the steel company's accountants. (Compare V. 90, p. 702—Ed.)

Proposed Merger with Steel Company.—It is understood that a plan to unite the interests of the shareholders of the coal and steel companies is under consideration and will shortly be submitted to their respective representatives. Your directors will report to you on any scheme that may be placed before them. (Compare V. 89, p. 1350, 1485; V. 90, p. 55—Ed.)

Changes in Management.—In December last the President, Mr. James Ross, sold 50,000 shares of the common stock of your company, which were acquired by the Dominion Iron & Steel Co., Ltd. Mr. Ross subsequently resigned as President and director, and at the same time Messrs. R. B. Angus and Graham Fraser retired from the board. J. H. Plummer, the Hon. L. J. Forget and Sir Henry M. Pellatt were elected directors in their stead, the first named becoming President in place of Mr. Ross. Of the other members of the board, W. B. Ross, K.C., and J. Kerr Osborne, having sold their shares, have ceased to be directors, but their places have not been filled. In January 1910 G. H. Duggan, 2d Vice-Pres. and Gen. Mgr., resigned his office and M. J. Butler, C.M.G., was appointed in his stead. John Mackay, Sec. and Treas., also retired, and C. S. Cameron was appointed to both these offices, all of Cape Breton (see also another page).

At the annual meeting, President Plummer, it is reported, said:

Adjustment of Earnings in 1907 and 1908.—The falling off in the late year's earnings is due wholly to the strike. The real decrease was about $800,000, for the earnings shown in 1908 contained a considerable amount paid in excess by the Steel Co., which has since been repaid. We thought it would make the position clearer if we showed the profit and loss account brought forward as if the amounts that have since been paid had been taken into account a year ago

The statement shows that the true balance then was $753,893. I have no doubt that most of you realized that the amount shown as profits included large sums paid by the Steel Co., and claimed by it in the suit. I have not thought it worth while to make a minute adjustment of the previous accounts in the light of later knowledge, but the earnings shown in 1907 at $2,094,539 would, if adjusted, be reduced to about $850,000, and the earnings in 1908, shown as $2,686,202, to about $1,470,000.

Final Figures Regarding the Suit.—The sum of $3,550,000 paid to the Steel Co. was not, of course, all a real loss; a large part of it was money received from the Steel Co. under the temporary coal contract, which would ordinarily have not been received. But unfortunately a considerable amount of it was a real loss, and it is due to this, and to the loss of earning power through the strike, that our financial position is so much less satisfactory. The company's loss through the litigation, including all expenses, was over $1,200,000, and the earnings in 1909 were affected to the extent of over $800,000 by the strike. But for these losses we should not have had to issue the remaining $2,000,000 of the bonds.

Sale of Bonds.—The capital expenditure on the property since May 1 1905 amounted to $3,368,074, and we were entitled to issue the $2,000,000 of bonds to recoup ourselves in part for this expenditure. Of these bonds, $1,175,000 were sold a year ago, and we are now issuing the remaining $825,000. This will leave us clear of debt, with a working capital of about $1,000,000.

Price of Coal to Dominion Iron & Steel Co.—The computed price agreed to between the two companies is $1 55 a ton (an advance of 27 cents a ton) covering a period of five years, after which the agreement continues until either company asks for a re-adjustment (compare V. 77, p. 826).

Merger.—There must at least be 90,000 shares of the common stock put in to make a merger effective; that is, 40,000 shares in addition to the 50,000 shares owned by the Steel Co. It is scarcely likely that the 40,000 shares will be brought in by their owners on any arrangement unfair to them or to the minority, but if a large number of the Coal and Steel shareholders think that they will be benefited by pooling their shares in a holding company, one cannot see any good reason why they should not do so.

This much is clear, that at present, and probably for many years to come, the two companies must maintain their separate corporate existence, with their separate properties, bonds, stock, earnings and dividends. Among the obstacles to a merger there is on the one hand the temporarily disturbed earning power and the financial needs of the Coal Co.; on the other, the changing status of the Steel Co. for the worse in the matter of bounties, and for the better because of the enlargement of its plant and the increase of at least 30% in its output capacity. (Pres. Plummer also considered seriatim the various other circumstances affecting the relative position of the two corporations in the event of an attempt to fix a basis of merger. (See "Montreal Gazette" of April 14.)

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1909.	1908.	1907.
Net earns. after exp. & current repairs	$1,113,091	x$2,686,202	x$2,094,539
Depreciation and renewals	350,000	------	------
Balance	$763,091	$2,686,202	$2,094,539
Less—			
Interest on bonds	$281,653	$250,000	$250,000
Preferred dividend (7%)	210,000	210,000	210,000
Common dividend (4%)	600,000	600,000	600,000
Miscellaneous interest	30,912	26,040	32,171
Total	$1,122,565	$1,086,040	$1,092,171
Balance for year	D.$359,474	S.$1,600,162	S.$1,002,368

x Note.—As to actual (readjusted) earnings in 1908 and 1907, see foregoing remarks.—Ed.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property		24,092,851	Common stock	15,000,000	15,000,000
Inv. in other cos	24,562,611	474,173	Preferred stock	3,000,000	3,000,000
Inventories	660,558	827,899	Bonds & mortgages	6,492,648	5,414,803
Accts. receivable	568,041	680,214	Current liabilities	a385,752	340,532
Cash	450,749	2,175,884	Reserve accounts	b189,304	279,974
Insurance, taxes, &c., prepaid	20,165	37,759	D. I. & S. Co., balance of claim	800,000	------
			Profit and loss	c394,419	4,253,471
Total	26,262,124	28,288,780	Total	26,262,124	28,288,780

a Current liabilities includes accounts payable, royalty on coal, &c., $334,302, and bond interest accrued, $51,450.

b Reserve accounts include accrued dividend on preferred stock, $87,500, and sundry reserves, $101,804.

c After deducting $3,550,000, amount due Steel Co. as since settled, and adding $50,423 appropriations in 1907-08 not now required.—V. 90, p. 979, 702.

Parrot Silver & Copper Co.

(*Official Statement of April* 7 1910.)

In connection with the call for a meeting of the shareholders to be held April 30 to vote upon a proposition which has been made by the Anaconda Copper Mining Co. to purchase all of the property and assets of the company, there has been issued a circular dated April 7 giving a colored map showing the location of the several properties to be included in the merger and explaining fully the reasons for the falling off in the receipts of the Parrot properties. In brief this report says:

The property of the company is practically all located in Silver Bow County, Mont., within or near the city of Butte. Of its 5 groups, but one is being actively operated, to wit, the Parrot and Little Mina group. The Parrot shaft has a vertical depth of 2,151 feet, the Little Mina shaft a depth of 1,153 feet. The principal ore bodies available for working purposes lie beneath the surface of mining claims owned by the Washoe Copper Co., the Anaconda Copper Mining Co. and the Red Metal Mining Co., respectively, and the segregation of the property rights of the different claimants to these ore bodies is a matter of extreme difficulty. The only feasible solution, in the judgment of the management, lies in a unification of the titles to all the mining claims in the vicinity.

No dividends have been paid by the company since 1907, and the mines have been operated at a loss since June 30 1908. If the proposed merger is carried out, it will be possible to obviate the necessity for maintaining a separate and independent plant and equipment for the mines of this company, as the same can be cheaply and economically operated from neighboring shafts owned by the Ancaonda Copper Mining Co., and the saving thus effected will enable the property of this company to be operated at a profit under prevailing conditions.

Since October 1906 no salaries or remuneration of any kind have been paid to the officers of your company, except the salary of the General Manager.

The board of directors of the Anaconda Copper Mining Co. has offered in exchange for all the property and assets of this company 90,000 shares of the capital stock of the Anaconda Copper Mining Co. It should be stated that proceedings have been taken by the shareholders of the Anaconda Copper Mining Co., resulting in increasing the capital stock of the last-named company from its original issue of 1,200,000 shares to 6,000,000 shares, of the par value of $25 each, and that the board of the Anaconda company has offered to the following-named companies the following respective amounts of its said capital stock, to wit:

Company—	*No. shares.*	*Company*—	*No. shares.*
Boston & Montana	1,200,000	Red Metal Mining Co	500,000
Washoe Copper Co	380,000	Butte & Boston	300,000
Big Blackfoot Lumber Co	300,000	Alice Gold & Silver Min. Co	30,000
Trenton Mining & Dev. Co	120,000	Diamond Coal & Coke Co	100,000

CONDENSED SURPLUS ACCOUNT MAY 1 1899 *TO DEC.* 31 1909.

Profit earned from May 1 1899 to Dec. 31 1909	$3,938,081
Dividends paid May 1 1899 to Dec. 31 1909 (none paid since 1907)	4,597,000
Balance, deficit	$658,919
Surplus account April 30 1899, $1,718,241, from which deduct (1) amount written off book values of reduction works at Parrot and at Butte, operations at these works being abandoned, $1,371,830; (2) amount written off book value of investment in Bridgeport Copper Co. to the equity, held by stock ownership, in the est. value of its surplus assets, $305,178, and (3) sundry liabilities, &c., not on books April 30 1899, $25,796; and on the other hand, add the amount ($265,573) added to the book value of buildings, machinery, &c., at mines to bring the book value to the actual value as appraised in 1904. Adjusted balance of surplus account April 30 1899 (the date when the Amalgamated Copper Co. acquired stock)	281,010
Balance, deficit, Dec. 31 1909	$377,909

Production and Sales (*Cost of Copper after Deducting Silver and Gold Saving*).

	Years ending June 30					6 Mos. end.
	1905.	1906.	1907.	1908.	1909.	Dec. 31 '09.
Copper, lbs.	9,368,524	8,140,341	4,910,516	3,443,222	6,771,708	2,305,314
Sales, lbs.	13,498,055	8,131,500	5,518,890	3,459,112	6,227,149	2,873,498
Cost per lb.	$0.09423	$0.11213	$0.15525	$0.16948	$0.13459	$0.16970
Av. price rec.	$0.13389	$0.16295	$0.19624	$0.13358	$0.13129	$0.13097
Silver sales, oz.	560,613	487,750	244,827	146,245	323,145	159,112
Gold sales, oz.	2,445	1,660	914	493	876	365

BALANCE SHEET DEC. 31 1909.

Assets ($1,988,110).		*Liabilities* ($1,988,110).	
Fixed assets	$1,000,398	Capital stock issued	$2,298,500
Deferred assets	61,375	Wages accrued	23,561
Products on hand	x313,440	Accounts payable	43,958
Accounts receivable	574,691	Surplus account, deficit	377,908
Cash	38,206		

x After deducting allowance for selling expenses, also reserve, $49,763, for estimated loss on finished copper.

See also Anaconda Copper Mining Co., V. 90, p. 305, 561, 851, 916.—V. 85, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*New Bonds—Right to Subscribe—Further Data.*—A circular dated March 29 and signed by Comptroller D. L. Gallup gives additional information regarding the privilege extended to all shareholders of record at the close of business April 19 to subscribe on the company's warrants (to be issued about May 17) at 102½% and interest upon the terms hereinafter stated, between June 1 and June 3 1910, both inclusive (after which latter date the privilege will cease), for an amount of the convertible bonds, hereinafter described, equal to 14% of their respective holdings of the stock. The circular says in substance:

The bonds referred to are part of an authorized issue not exceeding $43,686,000 of "50-year 4% convertible gold bonds, issue of 1910," to be issued pursuant to an indenture dated June 1 1910; Guaranty Trust Co. of N. Y., trustee. The bonds will be convertible at any time on or after June 1 1913, but prior to June 1 1923, at the option of the holders, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1 1960; interest payable J. & D.; both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes under any present or future law. The bonds may be called for redemption by the company on any interest day at 110% and interest; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption. (Par, c*$1,000; r*$1,000, $5,000, &c.)

The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1907, except by way of further security for bonds issued under mortgages executed by the company prior to that date, unless such new mortgage shall provide that all said convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

The subscription price payable for each $1,000 bond is $1,025 and interest, and will be payable either (1) in installments as follows: Between June 1 and June 3 1910, both incl., $325; between Dec. 6 and Dec. 8 1910, both incl., $350; between June 6 and June 8 1911, both incl. $350 (whereupon the bonds will be delivered in exchange), together with a sum equal to the accrued interest on the bond at date of such payment, less interest on the prior installments paid, at 4% per annum from the last day of the installment period during which such installment was paid. Or (2) at the time of paying the first or second installment between the dates above prescribed subscribers may pay the subsequent installments and thereupon receive the bonds immediately or as soon as they can be engraved. The bonds will bear interest from June 1 or Dec. 1, as the case may be, next preceding the date upon which the subscribers become entitled thereto, but in no case from a date earlier than June 1 1910. The subscriptions must be made at the office of the company, 5 Nassau St., N. Y., and must be paid at said office in cash or N. Y. exchange or certified checks on N. Y. City banks, payable to the company. Compare V. 90, p. 913

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Atlantic Quebec & Western Ry.—*Assessments Called.*—The directors on March 23 voted to call two assessments of $10 each per share on the holders of 5,000 shares ($80 paid), to be payable on May 23 and July 23 1910.—V. 90, p. 107.

Brooklyn City RR.—*Payment of Bonds.*—The $125,000 Greenpoint & Lorimer Street RR. 1st M. 6% bonds maturing May 1 will be paid at the office of the Long Island Loan & Trust Co., 44 Court St., Brooklyn, on and after that date.—V. 90, p. 770, 625.

Brooklyn Rapid Transit Co.—*Application to Use Subway Bridge Loop.*—The Brooklyn Union Elevated Ry. on Tuesday filed an application with the Public Service Commission to operate its cars on terms to be arranged over the Manhattan part of the bridge loop subway, almost completed, from the Manhattan terminus of the Williamsburgh Bridge to the Brooklyn Bridge.

The plan, if carried out, while it would entail considerable expense on the part of the company, would enable it to increase its facilities through the freer movement of trains and relieve the congestion on the Brooklyn Bridge and at other places by a better distribution of traffic.—V. 90, p. 976, 786.

Buffalo & Susquehanna Ry.—*Protective Committee.*—A bondholders' protective committee, consisting of William Salomon (Chairman), Gordon Abbott, Alexander Brown Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing (with George G. Henry as Secretary, 25 Broad St.), urges holders of the 1st M. 4½s dated 1903 to deposit their bonds promptly with the Bankers' Trust Co., 7 Wall St., as depositary. If a reorganization plan is prepared, depositing bondholders will be given three weeks within which to withdraw in case they disapprove its terms. See advertisement on another page.—V. 90, p. 446, 371.

Calumet & South Chicago Ry.—*Report.*—For year ending Jan. 31:

Fiscal Years—	*Gross Earnings.*	*Expenses and Taxes.*	*Net Earnings.*	*Interest on Invest. (5%).*	*Balance, Deficit.*
1909-10	$881,177	$616,824	$264,353	$292,188	$27,835
1908-09	839,296	587,507	251,789	254,038	2,249

—V. 90, p. 53.

Canadian Pacific Ry.—*Extensive Improvements.*—The $37,000,000 realized from the recent offering of new stock to the stockholders will not be used for new mileage but for double-tracking existing lines, enlarging stations and general improvements. The 600 miles of new single track in course of construction will be paid for from the sale of debenture stock. See V. 89, p. 1068, 989.

Carbondale (Pa.) Ry.—*Consolidation.*—See Scranton Ry. below.—V. 70, p. 75.

Chicago Cincinnati & Louisville RR.—*Foreclosure Sale.*—Noble C. Butler, special master, on April 12 made a report recommending the sale of the road as an entirety and not in parcels. The sale is expected to take place about June 1, when the Chesapeake & Ohio will purchase the property in accordance with the plan already announced.—V. 89, p. 1482.

Chicago Great Western RR.—*Listed.*—The New York Stock Exchange has listed $18,500,000 first mortgage 50-year 4% bonds due 1959.—V. 90, p. 626, 53.

Cincinnati Hamilton & Dayton Ry.—*New Officers.*—The following changes are announced:

Daniel Willard, President of the Baltimore & Ohio, has been elected Chairman of the board to succeed Oscar G. Murray and becomes ex-officio a member of the executive committee. Mr. Murray remains Chairman of the executive committee.

Harry Bronner, of Hallgarten & Co., has been elected a director, to represent the noteholders, vice H. S. Redmond, deceased.—V. 90, p. 771, 626.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,151,000 additional general mortgage 4% bonds, due 1993, making the total amount listed to date $25,137,000.

Of the bonds listed, $151,000 were issued to take up a like amount of general 1st M. 4s and $1,000,000 for new equipment, construction, betterments and additions.—V. 90, p. 712, 691, 626.

Cleveland Ry.—*New President.*—J. J. Stanley has been elected President to succeed Horace E. Andrews, who resigned to attend to his financial interests in New York.—V. 90, p. 771, 626.

Delaware & Hudson Co.—*Amendment of Sinking Fund Ordinance.*—The shareholders will vote May 10 on amending "the sinking fund ordinance adopted by the stockholders on May 9 1899, so as to permit the applicaion of the Sinking Fund thereby established to defraying the cost of the company's increased reserves of coal, or to the acquisition of other property needed in the company's business, or to other capital purposes, until the further action of the stockholders in that behalf." A circular says:

The sinking fund ordinance adopted May 9 1899 requires that in each year an amount equal to 5 cents for each ton of coal mined from the coal lands owned and controlled shall be, either at once or ultimately, applied to the purchase and cancellation of the securities or of the stock of the company. Such action was of course intended to have reflected in the company's accounts the gradual depletion of its coal reserves. In recent years the company has added largely to its coal reserves, and has advanced from its treasury about $3,000,000 in defraying the cost of such acquisitions. The board of managers believe that the sinking fund created in 1899 would for the present be more appropriately applied to defraying the cost of the recent increases of the company's coal reserves and the cost of any future acquisitions made by the company for its capital account.—V.90,p.911, 167.

Denver Tramway Power Co.—*Called Bonds.*—Forty-seven ($47,000) first mortgage 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 12 at the International Trust Co. of Denver, Colo.—V. 86, p. 1103.

Elizabeth River RR. of Virginia.—*Guaranteed Bonds Offered.*—Henry & West, Philadelphia, are offering at and interest 1st M. 4% sinking fund gold bonds, dated 1905 and due Oct. 1 1935, but callable after July 1 1911 in October yearly at 105 and int., in amounts up to $10,000. Int. A. & O. at Girard Trust Co., at Phila., trustee. Par $500 and $1,000.(c*) Total issue, $200,000, all out. A circular says:

Guaranteed for prin., int. and sink. fund by endorsement by the Norfolk & Portsmouth Belt Line RR. Co., whose capital stock is all owned by Atlantic Coast Line RR., Norfolk & Western Ry., Chesapeake & Ohio Ry., N.Y. Phila. & Norfolk RR., Seaboard Air Line Ry. and Norfolk & South. Ry.

The road is wholly along deep water in Norfolk Harbor, at the only available point where industries can locate on reasonable terms with both harbor and railroad facilities. Company owns two steel drawbridges over the Elizabeth River, a switching road (4.61 miles) furnishing connection between large freight producers and the lines enumerated above. Its real estate alone is said to be worth over $100,000. The capital stock ($200,000) is all owned by the Norfolk & Portsmouth Belt Line RR., which company owns all the ($50,000) 2nd M. bonds. Beginning July 1 1911 a sinking fund, of at least $5,000 per annum, must retire these bonds at 105 and int. if they cannot be purchased for less in the open market. This sinking fund may be increased to $10,000 per annum in July 1 1915.

Earnings of Norfolk & Portsmouth Belt Line RR. for Calendar Years.

(On its own 9.05 m. of road, 7.2 m. owned and 1.85 m. under lease.—Ed.)

	Gross.	*Net.*	*Oth. Inc.*	*Bond Int.*	*Taxes, &c.*	*Bal., Sur.*
1909	$166,206	$66,018	$10,320	$12,500	$3,300	$60,538
1908	135,654	43,376	17,325	12,500	3,093	45,108

The Elizabeth River RR. does not report separately.

Elizabethtown Terminal Ry.—*Securities Authorized.*—The Public Service Commission, Second District, has granted the application of the company to issue $80,000 of common stock and $150,000 1st mortgage 30-year 6% gold bonds.—Compare V. 90, p. 236.

Fairmont & Clarksburg Traction Co.—*Listed in Philadelphia.*—The Phila. Stock Exchange has listed $90,000 1st M. 5% bonds, due Oct. 1 1938, making the total amount listed to date $2,500,000, being the authorized issue.—V. 90, p.109.

Grand Rapids & Indiana Ry.—*Report.*—Year end. Dec. 31:

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Dividends (3%).*	*Balance. Surplus.*
1909	$4,861,452	$791,536	$36,204	$537,398	$173,730	$116,612
1908	4,355,345	699,077	28,674	465,304	173,730	88,717

From the surplus as above in 1909, $116,612, there was deducted $22,966 for payments on account of principal of car trusts and $40,901 for additions and betterments, leaving $52,745 transferred to credit of profit and loss.—V. 88, p. 1057.

Grand Trunk Pacific Ry.—*Sale of Bonds for New Feeders.*—See Grand Trunk Pacific Branch Lines Co. above.—V. 89, p. 1542.

Grand Trunk Pacific Branch Lines Co.—*Guaranteed Bonds Offered.*—The Grand Trunk Ry. Co. announced in London on April 5 that it was authorized to receive subscriptions at £98 10s. per £100 bonds for £1,270,500 4% 1st M. sterling bonds, of this company due 1939, principal and interest unconditionally guaranteed by the Province of Saskatchewan. Principal and interest (M. & N.) payable in London, or, at the option of the holder, in Montreal and New York, at $4 86 to the £. Denominations £100 and £200c*. A statement signed by Chairman Alfred W. Smithers for the Grand Trunk Ry. Co. says:

The proceeds will be applied in the construction of branch lines in the Province of Saskatchewan. The bonds now offered will be guaranteed by the Province of Saskatchewan under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of $13,000 per mile in respect of the following additional branch lines, viz.: Regina, in a southeasterly direction, to the American boundary, 155 miles; Regina to Moose Jaw, &c., 110 miles; Biggar, in a southwesterly direction, 50 miles; Prince Albert Branch, 110 miles; Cut Knife Branch, 50 miles: total, 475 m.

The bonds will be secured by a mortgage deed of trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government, which will also be endorsed on each bond Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province or such other officer as the Government may appoint. Power is reserved in the mtge. and bonds for the issue by the company of additional bonds up to $2,000 a mile, making an aggregate of $15,000 a mile, and also for the issue up to $15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with those previously issued, but no issue can be made until the Government guaranty in respect thereof has been authorized by the Legislative Assembly. These branch lines will be worked under agreement by the Grand Trunk Pacific Ry. Co. and will form important feeders to th main line of that company.

[Subscriptions (for £100 bonds) are payable £5 on application, £10 on allotment; £15 June 15; £30 Aug. 15; £38 10s. Sept. 15 1910.]—V. 89, p. 1542, 1482.

Grand Trunk Ry.—*Charter Granted to Subsidiary.*—Governor Pothier of Rhode Island on April 12 signed the bill incorporating the Southern New England Ry. with authority to build a road from Palmer, Mass., to Providence, giving the company in connection with the Central Vermont a through line from Montreal to Providence.—V. 90, p. 447.

Offering of £1,270,500 Bonds Guaranteed by the Government of the Province of Saskatchewan.—See Grand Trunk Pacific Branch Lines Co. above.—V. 90, p. 771, 627.

Havana Electric Ry.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $7,463,703 common stock, payable May 14 to holders of record April 22, compared with 1% quarterly in 1909 and Feb. 1910.—V. 88, p. 1499.

Hudson & Manhattan RR.—See "Annual Reports."

Directors.—The following directors have been elected:

New Directors: C. W. King, Secretary of the company, and William H. Corbin of Jersey City, to succeed G. T. Rogers, who declined re-election, and E. C. Converse, who resigned several months ago.

Old directors re-elected: E. H. Gary, F. B. Jennings, A. N Brady, W. G. McAdoo, John G. McCullough, Wilbur C. Fisk, Richard W. Meirs, Frank O. Briggs and Pliny Fisk.—V. 90, p. 502.

Kansas City Railway & Light Co.—*Sale of Securities.*—Arrangements have been made with J. P. Morgan & Co. and Lee Higginson & Co. to exchange the $5,793,000 bonds of the Metropolitan Street Ry. Co. of Kansas City maturing May 1 for new 5% bonds due May 1 1913 and secured by the same mortgage. The terms of exchange are stated under title of Met. St. Ry. Co. of K. C. below.

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The company, it is understood, has also sold to the bankers named $1,000,000 Kan. City Ry. & Lt. first lien refunding 5% bonds due May 15 1913 and $1,375,000 series "B" Kan. City Ry. & Lt. 6% 5-year convertible collateral trust gold notes due Sept. 1 1912. The proceeds of the sale will be used to retire floating debt incurred in the payment of $1,000,000 of bonds last year, &c.

This sale makes outstanding apparently $10,220,000 of the first lien refunding 5s and all of the $5,500,000 notes of 1905, the first $4,125,000 having been issued as Series "A." Compare V. 87, p. 37; V. 86, p. 1589, 285. —V. 89, p. 1668.

Lake Shore & Michigan Southern Ry.—*Sale of Notes in Paris.*—The company has sold in Paris $8,500,000 of 4% notes, running for less than one year, to finance the recent purchase of the Toledo & Ohio Central from the Hocking Valley, as well as to pay for an interest in the Kanawha & Michigan, which was acquired jointly by Lake Shore and the Chesapeake & Ohio.—V. 90, p. 849, 771.

Lehigh Valley RR.—*Rumors.*—See Rock Island Company below.—V. 90, p. 914, 698.

Metropolitan Street Ry., Kansas City, Mo.—*Refunding.*—This company, whose entire capital stock is owned by the Kansas City Railway & Light Co., is extending for three years the $5,844,000 consolidated mortgage 5% gold bonds maturing May 1 1910, and is offering holders an opportunity to exchange for new bonds due May 1 1913. Holders who deposit their bonds with Lee, Higginson & Co. in Boston, New York or Chicago, or J. P. Morgan & Co. in New York, on or before April 16, or until further notice, will receive a cash payment of $20 for each $1,000 bond deposited and interim receipts exchangeable for the new bonds when engraved. Coupons due May 1 1910 may also be cashed at the same time and place. Bonds not so exchanged will be paid in full on or after May 1 1910, upon delivery to the Old Colony Trust Co., Boston. See advertisement on another page.—V. 76, p. 1085.

Metropolitan Street Ry., New York.—*Foreclosure Sale.*—The property is advertised to be sold under foreclosure of the general collateral trust mortgage, of which the Guaranty Trust Co. is trustee, at the County Court House in this city on May 12 at 2 p. m.

All bidders must first deposit $100,000 in cash or certified check with Special Master William L. Turner. No bid for less than $10,000,000 will be accepted. The advertisement of sale was given in the New York "Times" of April 14.

Any purchaser or purchasers will be allowed one year from the date of confirmation of the sale within which to elect to adopt and continue in force or to refuse to adopt any lease, traffic or trackage or operating agreement or other executory contract which may be included in the property sold or may constitute an incident or appurtenance thereof, such election to be made in the manner and with the effect provided in the decree dated April 6 1910. Compare V. 90, p. 627; V. 88, p. 1197, 748.

Franchise Taxes.—The receivers are expecting shortly to reach an agreement with the city for the settlement of the past-due franchise taxes during the past 9 years, the matter having been taken up by them with Mayor Gaynor this week.—V. 90, p. 977, 850.

New York New Haven & Hartford RR.—*Option to Pay in Full.*—Holders of outstanding certificates for part-paid new stock are offered the privilege of making payments in full in exchange for receipts bearing interest at 4% up to the time of their maturity, thus affording a better rate of interest than is now generally received on bank deposits.

The amount of new stock sold last fall at 125 was $50,000,000, to be paid for in four quarterly installments of $31 25 per share, Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911 (V. 89, p. 1142, 1223).—V. 90, p. 914, 698.

Pittsburgh & Shawmut RR.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, have been authorized by Hallgarten & Co., New York, to accept orders at 94½ and int., "in advance of a public issue at some later date, which will probably be made at an advanced price," for the 1st mtge. 5% sinking fund gold bonds dated Dec. 1 1909. More than two-thirds of the bonds had been placed in Europe for permanent investment prior to April 7. Compare V. 90, p. 503, 560.

Quebec & Lake St. John Ry.—*Deposits.*—The committee appointed by the holders of prior lien bonds on March 21, Chas. A. Hanson, Chairman, invite holders to deposit these bonds not later than May 1 with Glyn, Mills, Currie & Co., Lombard St., London, E. C. The committee have made arrangements with Coates, Son & Co., 99 Gresham St., London, E. C., for the sale to them, at par less income tax, of all coupons on bonds deposited to the order of this committee, representing interest due April 1 1910. Compare V. 90, p. 772, 628.

Rock Island Company.—*English Capital Represented on Board—Relations with Lehigh Valley RR.*—Percival Farquhar and F. S. Pearson were on Tuesday elected directors of the Rock Island Company, to succeed G. T. Boggs and R. L. Skofield, resigned. E. D. Kenna was elected a director of the Chicago Rock Island & Pacific Railway, to succeed R. R. Cable. Mr. Farquhar is the American representative of English capital and Dr. Pearson represents Canadian and English interests, particularly the former. The "New York Sun" on Wednesday said:

There have been reports that an English syndicate was making heavy purchases of Rock Island preferred in the open market recently and had been negotiating with the Moore-Reid party for control of the road. No official verification of this report has been obtained. Dr. Pearson is expected to arrive in New York from London on Thursday

Rumor also has connected the Pearson-Farquhar interests with recent large transactions in Lehigh Valley stock, and it was intimated yesterday that the arrival of Dr. Pearson would be followed by the passing of formal control of the Lehigh Valley into the hands of the Rock Island.—V. 90, p. 373, 168.

St. Louis & San Francisco RR.—*Bonds Sold.*—The company has sold to a syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, $6,000,000 of the New Orleans Texas & Mexico Division 5% first mtge. bonds, the bankers, it is understood, having an option on $10,000,000 additional. The other $10,000,000 of the $26,000,000 bonds issuable at present have been deposited under the 3-year 5% secured gold notes recently sold to Speyer & Co. Compare V. 90, p. 915, 699.

St. Louis Southwestern Ry.—*Acquisition—Guaranteed Bonds.*—The company has acquired the Stephenville North & South Texas RR., extending from Stephenville, Tex., to Hamilton, 43 miles, through purchase of its entire stock, and will extend the road to Gatesville, Tex., 32 miles, to a connection with the St. Louis Southwestern. The outstanding bonds, $658,500 first 5s, due Oct. 1 1937, will be replaced by a new issue of like amount; guaranteed, prin. & int., by St. L. S. W. Ry. There will also be issued additional Stephenville N. & S. Tex. bonds, with like guaranty, to cover extension Hamilton to Gatesville, and other purposes.—V. 90, p. 560.

Scranton (Pa.) Ry.—*Collateral Trust Bonds Called for Exchange for New Guaranteed Bonds of Carbondale Ry.—Consolidation of Subsidiaries.*—Notice is given to the holders of the $500,000 5% collateral trust bonds of the Scranton Ry., dated Jan. 1 1900, that, in accordance with the terms of the trust deed securing the same, the company has called the same for exchange for bonds of the Carbondale Ry., guaranteed both as to principal and interest by the Scranton Co.

Holders of collateral trust bonds may present the same for exchange to the Provident Life & Trust Co. of Philadelphia, and on presentation will receive in exchange bonds of the Carbondale Ry. Co. of like amount, bearing interest at 5% and maturing at or about the same date, and with coupons payable at the same respective dates as those attached to the present bonds. Interest on the present bonds will cease to run from July 1 next. On making the exchange, the holder of the present bonds will receive bonds with coupons attached maturing July 1 1910 and covering interest from Jan. 1 last

The companies represented by the securities pledged under the collateral trust mortgage, viz., the Carbondale Ry., Scranton & Carbondale Traction Co. and Scranton & Pittston Traction Co., have been consolidated, and the consolidated company has authorized and issued the bonds to be exchanged and secured the same by a mortgage on the consolidated street railway property, so that it is pointed out,, in making the exchange the holder of the present bonds, in lieu of bonds secured upon the stocks and bonds of the companies pledged, will receive bonds secured by mortgage upon the physical property of the companies represented by the pledged securities, and at the same time retain the liability and responsibility of the Scranton Ry. Co. for the indebtedness, both prin. and int.—V. 88, p. 1062.

Scranton (Pa.) & Carbondale Traction.—*Consolidation.*—See Scranton Ry. below.

Scranton (Pa.) & Pittston Traction.—*Consolidation.*—See Scranton Ry. below.—V. 63, p. 515.

Southern New England Ry.—*Charter Granted.*—See Grand Trunk Ry. above.—V. 90, p. 448.

Southern Ry.—*New Director.*—George F. Baker Jr. has been elected a director to succeed the late James T. Woodward.—V. 90, p. 978, 699.

Stephenville North & South Texas RR.—*Sale—Guaranteed Bonds.*—See St. Louis & Southw. Ry. above.—V. 88, p. 565.

Tampa (Fla.) Electric Co.—*Dividend Increased.*—A semi-annual dividend of 4% has been declared on the $1,700,000 stock, payable May 16 to holders of record May 2, comparing with 3½% semi-annually during the years 1909 and 1908 and 7% in 1907 (of which 5% in May and 2% in November). Prior to 1907 10% had been paid for several years.—V. 87, p. 546.

Third Ave. RR., New York.—*Settlement of Franchise Taxes.*—Receiver Whitridge has reached a settlement with the city authorities for past-due franchise taxes under which the amount has been fixed at $1,665,000.

Of this $1,000,000 was paid on account Dec. 28 1909 from the proceeds of receiver's certificates (V. 90, p. 54), leaving $665,000 remaining to be paid.

Deed Filed.—Judge Lacombe has approved the deed transferring the property of the company to the reorganization committee, the purchasers at the foreclosure sale on March 1, filed in the United States Circuit Court on April 13. —V. 90, p. 628, 560.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1909:

Year	*Gross.*	*Net.*	*Other Inc.*	*Chges, &c.*	*Extraord'y.*	*Bal., Sur.*
1909	$7,209,984	$3,848,112	$2,490	$2,734,188	$1,013,413	$103,001
1908	6,834,802	3,541,464	3,240	2,637,182	813,751	93,771

—V. 89, p. 1598.

Wages.—*Increases, &c.*—The following events are announced:

New York Central—The differences between the company and its trainmen and conductors are to be settled by arbitration.

The D. L. & W. RR. offered to increase the wages of 6,500 of its employees 6%, effective April 1. Offer refused and matter to be arbitrated.

Boston & Maine—The wage agreement between trainmen, conductors and yardmen and officials of the Boston & Maine RR. was signed April 12.

Philadelphia Rapid Transit—Striking car men will vote to-day on accepting settlement already approved by committee.

United States Steel Corporation—See item under "Industrials" below.

Bituminous Coal Miners—At Brazil, Ind., on April 12, the miners of the block coal field were given an increase of 5.55%. In the Pittsburgh district the same increase, it is understood, has been or will be accepted by some 65,000 men.—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Merger of Controlled Companies, &c.*—See Parrot Silver & Copper Mining Co. under "Annual Reports", also Anaconda Copper Mining Co. in V. 90, p. 305, 561, 851, 916.—V. 90, p. 700, 693.

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American Gas Co., Philadelphia.—*Earnings.—Guaranteed Bonds Offered.*—R. E. Robinson & Co., New York and Philadelphia, having for sale Philadelphia Suburban Gas & Electric Co. 1st & ref. M. 5% gold bonds at 92½ and int., netting 5.45% income (compare V. 90, p. 563) report:

Earnings of American Gas Co., Years ending Dec. 31, as Furnished by Officials of the Company.

	1908.	1909.
Gross receipts of affiliated companies and sundry items, incl. int. on bonds in treasury and dividends on stock owned	$1,161,317	$1,393,225
Net, after oper. and maintenance exp., taxes, &c.	$476,331	$633,875
Less bond int., incl. int. on bonds of affiliated cos., &c.	341,641	462,385
Surplus, applicable to stock dividends	$134,690	$171,490

"Earnings from the Philadelphia Suburban Gas & Electric Co. are not included in the above statement, and yet the amount applicable to dividends on the American Gas Co. stock, year 1909, was $171,490, while the total interest charges on the present issue of Phila. Suburban Gas & Elec. Co. bonds will be only $71,350. The American Gas Co. has an uninterrupted dividend record of 6% for the past 16 years, the present rate being 7% per annum on $1,800,000 capital stock. (Compare V. 88, p. 1251.)

New Directors.—Horatio G. Lloyd of Drexel & Co., Phila., has been elected a director. The board has been classified, the following having been elected to serve for three years: M. W. Stroud, John S. Bioren, Horace C. Jones and H. G. Lloyd. See also new bond issue, &c., V. 90, p. 978.

American Hardware Corporation, New Britain, Conn.—*Stock Dividend of* 33 1-3%. The shareholders voted on April 13 to increase the capital stock from $7,500,000 to $12,500,000, by the addition of 50,000 shares at $100 each. Of the new issue, $2,500,000 will be issued immediately as a 33 1-3% stock dividend, in order to distribute a portion of the accumulated surplus. The balance of the new stock will be held in the treasury for future requirements. The stock dividend will be paid as soon as possible after April 30. Compare report, V. 89, p. 101.

American Seeding Machine Co., Springfield, O.—*Acquisitions.*—This company recently purchased the business of P. P. Mast & Co., also the old malleable foundry formerly operated by the International Harvester Co.—V. 86, p. 54.

American Shipbuilding Co., Chicago and Cleveland.—*Dividend Prospects.*—"Cleveland Bulletin" April 12 said:

Local holders of the stock are looking for 2% extra this year on the common, which, added to the 4% it is now paying, would bring the disbursement up to 6%. A Cleveland broker in a letter yesterday said that the directors had not as yet taken up the question of an extra dividend, but that agitation had been started by certain of the stockholders.—V.89,p.1344

American Smelters Securities Co.—*Purchase.*—The company, which recently purchased the mines and plant of the National Metallurgical Co., Matehuala, State of San Luis Potosi, Mexico, will, it is stated, enlarge the plant by installing another copper furnace of 250 tons' daily capacity, raising the total capacity to 750 tons.

The National Metallurgical Co. was incorporated in 1901 with a capital of $1,000,000, gold, and owns and leases a number of copper and lead-silver mines, with large ore reserves.—V. 90, p. 300.

American Telephone & Telegraph Co.—*No New Stock Offering During Current Year.*—In answer to inquiries as to the intentions of the company respecting the newly authorized increase of the capital stock, President Theo. N. Vail in a circular dated April 14 says:

It will not be possible for the company to offer any of the new stock to the shareholders during the current year, as the cash resources available are sufficient for all current ordinary expenditures this year and well into the next year, and will also leave a margin sufficient to provide for all probable extraordinary expenditures.

The work of reorganizing and readjusting the territorial lines of the associated companies to conform more closely to commercial and geographical lines and bring together the naturally interdependent territory will be continued, and some adjustment will be made through the exchange of the shares of this company for the shares of the associated companies. For this purpose the company now has in its treasury of its present stock issue sufficient to meet all demands in the near future.

New Directors.—The following new directors have been elected:

Eugene V. R. Thayer to succeed Nathaniel Thayer, who resigned.
Thomas P. Bailey, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner and Robert Winsor to fill the seven positions due to the increase of the board from 18 to 25.—V. 90, p. 916, 781.

American Tobacco Co.—*Reargument Ordered in Government Suit.*—See Standard Oil Co. below.—V. 90, p. 693, 374.

Anaconda Copper Mining Co.—*Map Showing Location of Properties to be Merged.*—See Parrot Silver & Copper Co. under "Annual Reports."

Copper Situation.—Pres. John D. Ryan explained April 11 that the copper situation was not as bad as the figures of the Copper Producers' Association for March would make it appear, adding:

The American production in the first quarter of 1909 was 333,000,000 lbs.; in the same period of 1910, 349,000,000 lbs. The deliveries of the first quarter of 1909 were 273,000,000 lbs. and in 1910 367,000,000 lbs., an increase in deliveries of 94,000,000 lbs. [Copper sold April 11 in small quantities at 13 cents per lb., against 13⅛ cents at the close of last week. It is said, however, that large producers were quoting 13¼ cents per lb.—Ed.; —V. 90, p. 916, 851.

Baldwin Locomotive Works.—$10,000,000 *First Mortgage Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. and Brown Bros. & Co. of New York $10,000,000 of its authorized issue of $15,000,000 first mortgage 5% 30-year sinking fund gold bonds. The bonds are tax-exempt in Pennsylvania.

The bonds are dated May 1 1910 and due May 1 1940. A sinking fund of 2% per annum is provided beginning in 1915, for which the bonds may be purchased at a price stated as 107½ and interest. The mortgage is secured upon all the company's real estate, buildings, machinery, &c., valued at $14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about $3,500,000. Bonds to the amount of $5,000,000 are reserved for additions and improvements at not more than 75% of the cost of such.—V. 88, p. 1623.

Bristol Manufacturing Corporation, New Bedford, Mass.—*New Stock.*—The shareholders on April 6 voted to increase the capital stock from $800,000 to $1,000,000. Stockholders of record at 12 M. April 6 are offered the right to subscribe for the new stock at par ($100 a share) until April 15 in the proportion of one new share for each four shares now held.

Payments of subscriptions to be made in cash at the office of Treasurer James W. Allen: 30% April 15; 40% May 15; 30% June 14 1910. Average date, May 15 1910. Interest of 5% allowed on all anticipated payments and 5% charged on all deferred payments. A Mass. corp. operating at last accounts some 67,000 spindles and 1,800 looms. No bonds. Floating debt Nov. 19 1908, $427,800; profit and loss surplus, $228,639. Dividend rate in 1908 and 1909, 6% yearly, payable Q.-M.

Butler Brothers, Chicago.—*New Stock—Stock Dividend,* 70%.—The shareholders on April 12 ratified the proposition to increase the capital stock from $4,500,000 to $10,000,000. The new stock will be applied as follows: $3,150,000 as a stock dividend of 70%; $2,250,000 to be sold to present shareholders at par, and $100,000 to be reserved and sold to employees of the company.—V. 90, p. 239.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*First Dividend on Common Stock.*—The directors on April 13 declared an initial semi-annual dividend of 2% on the $6,300,034 common stock, payable April 27 to holders of record April 25.

Reduction in Price of Gas.—The company announces that the net price of gas to consumers of less than 50,000 cu. ft. monthly will be reduced on July 1 to 90 cents per 1,000 cu. ft., contrasting with $1 at present, and that net rates of 85 and 80 cts., respectively, will be extended to those consuming (a) from 50,000 to 100,000 cu. ft. monthly and (b) over 100,000 cu. ft. monthly.

Changes in Price of Gas Reported by "Baltimore Sun."

1817-1867	(about) $4 00	1882-1888x	$0.50
1867-1880*	$3 37 to $2 00	1888-1900	$1 50 to $1 25
1880-1882	$1 50	1900-1905	$1 10
		1905-1910	$1 00

* Competition. x Competition followed by merger in 1888.—V. 90, p. 379.

Consumers' Gas Co., Toronto.—*Stock at Option.*—The $500,000 new stock offered at auction in Toronto on April 5 was sold at various prices ranging from 198% to 203%.—V. 90, p. 773, 112.

Cuban-American Sugar Co.—*Payment on Accumulated Dividends.*—The company has declared a dividend of 3½% on account of accumulations on its preferred stock, payable May 2 to holders of record April 20, being the accumulated dividends up to Jan. 1 1909. The bonds recently offered have all been sold. Compare V. 90, p. 916.

Dayton (O.) Breweries Co.—*Dividend.*—A dividend of 1½% has been declared on the $1,250,000 6% non-cumulative preferred stock, payable May 14. The only previous dividend was 1½% paid July 1 1907.—V. 90, p. 375.

Dominion Coal Co.—*Report.*—See "Annual Reports."

New Directors.—Sir William Van Horne and Col. James Mason of Toronto have been elected directors, the former, it is said, at the suggestion of the Dominion Iron & Steel interests. Mr. Mason is reported the fourth largest stockholder in the company.—V. 90, p. 979, 702.

Dominion Iron & Steel Co.—*Relations with Dominion Coal Co.*—See "Annual Reports on a preceeding page."—V. 90, p. 702, 55.

Edison Electric Illuminating Co. of Boston.—*Extra Dividend.*—A regular quarterly dividend of 2½% and an extra dividend of ½ of 1% have been declared, payable May 2 to holders of record April 18. The company paid 10% regular dividends yearly (viz., 2½% quarterly) from May 1901 to Feb. 1910, inclusive, and in Aug. of 1907 to 1909 inclusive 1% extra.—V. 90, p. 112, 55.

Harrison Bros. & Co. Inc.—*Report.*—For year:

Fiscal Year ending Oct. 31—	**Profit for year.*	*Plant expenses.*	*Bond interest.*	*Pref. divs. (4%).*	*Bal., surp.*
1908-09	$289,861	$100,000	$65,000	$60,000	$64,861
1907-08	172,880	93,887	65,000	------	13,993

*Profit for year after readjustment of inventory.—V. 88, p. 1059.

Kansas Gas & Electric Co., Wichita, Pittsburgh and Frontenac, Kan.—*Offerings of Bonds and Pref. Stock—Control Held by Dependency of Electric Bond & Share Co. of N. Y.*—This company's 1st M. 5% gold bonds, and also its 7% cumulative preferred shares (dividends Q.-J., first dividend payable July 1 1910, with preference both as to dividends and assets, and callable on any dividend date at 115 and accrued dividend) are now being offered for sale in Rhode Island and Bristol County, Mass., by Miller & George, Providence, R. I. Whicher, Young & Conant of Boston are offering a block of the bonds in the New England States outside of the territory specified above. Both pref. shares and bonds are also being offered by the H. P. Wright Investment Co. of Kansas City.

The bonds are dated March 1 1910 and due March 1 1922, but redeemable as a whole on any interest date to Dec. 31 1917 at 105 and interest; during the calendar year 1918 at 104 and interest; during 1919 at 103 and interest; during 1920 at 102 and interest, and during 1921 at 101 and interest. A portion of the bonds may be redeemed by lot on the basis outlined above by moneys deposited in the improvement fund and not used for betterments and improvements. Par $1,000 (c*). Interest M. & S. at Guaranty Trust Co. of New York, trustee.

Directors.—S. Z. Mitchell, F. G. Sykes, R. E. Breed and E. W. Hill, all of New York; E. L. Copeland, Topeka, Kan.; H. P. Wright, F. G. Crowell, J. F. Downing, A. C. Jobes, John A. Prescott, Kansas City, Mo.; J. O. Davidson, L. O. Ripley and Chas. H. Smyth, Wichita, Kan.; A. C. Stich, Independence, Kan.; M. C. Kelley, Pittsburg, Kan.

Officers.—H. P. Wright, Pres.; F. G. Sykes, L. O. Ripley and M. C. Kelley, Vice-Pres.; Chas. H. Smyth, Sec.; M. H. Arning, Treas.

All of the common stock is owned by the American Power & Light Co., which in turn is controlled by interests closely connected with the Electric Bond & Share Co.

Abstract of Letter from Vice-Pres. L. O. Ripley, Wichita, Kan., Mch. 15 '10.

Organized in Dec. 1909 [in West Virginia.—Ed.] and has acquired: (a) all the property, real and personal, of The United Gas Co., The Edison Light & Power Co. and the Gas & Electrical Appliance Co., all of Wichita, Kan.; (b) all the stock, bonds, notes, &c., of The Home Light, Heat & Power Co., Pittsburg and Frontenac, Kan.; and (c) $50,000 cash, all in consideration of the issue of its securities outlined below. The territory served and service rendered are as follows: Wichita: electric light, power, gas and

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steam heat; Pittsburg: electric light, power and gas; Frontenac: electric light and power. All the franchises extend beyond the maturity of the bonds.

Capitalization.

Preferred stock, 7% cumulative, authorized, $1,500,000; issued	$1,100,000
Common stock (all owned by American Power & Light Co.)	3,000,000
First mortgage 5% bonds, authorized, $6,000,000; issued	1,600,000

Earnings for the Twelve Months ending Feb. 28.

	1909.	1910.
Gross earnings	$618,926	$751,571
Net from operation	176,244	250,127

Interest on above $1,600,000 bonds calls for $80,000, leaving a surplus on basis of last year's earnings of $170,127. The net earnings are now more than three times the aforesaid interest charge. For the year ending Feb. 28 1910 the net earnings show an increase of 41% over the year 1908-09, and for the succeeding year should increase by about the same percentage

The bonds are secured by a first lien on all property and franchises of the company and by pledge of all the outstanding stock and bonds of The Home Light, Heat & Power Co. The present issue of bonds is $1,600,000. The remaining bonds may be issued for not exceeding 80% of the actual cash cost of improvements, extensions or additions, provided that the annual net earnings of the mortgagor and of The Home Light, Heat & Power Co. shall be in the aggregate not less than twice the annual interest charge (including bonds applied for) and that such net earnings exclusive of the earnings of natural gas business, shall be not less than 1½ times such nterest charge. Improvement fund provided for years 1913 to 1915, incl., annually a sum equivalent to 1%; from 1916 to 1918, incl., 2%; and from 1919 to 1921, incl., 3% of the aggregate amount of all bonds outstanding; provided, however, that if the net earnings for any of the calendar years 1918 to 1920 shall equal three times the interest charges, then the sum on the next succeeding March 1 need be only 2% instead of 3%. No additional bonds may be issued against the improvements and extensions so provided.

Owns and operates two modern steam plants for the generation of electricity, one located in Wichita, capacity 1,650 k. w., and one in Pittsburg, capacity 650 k. w.; total, 2,300 k. w. At Wichita is equipped with 1,900 h. p. of Stirling water tube boilers arranged to use either natural gas, oil or coal for fuel, and equipped principally with Curtis steam turbines; it is intended to install an additional 3,500 k. w. Curtis turbine during the current year. An exhaust steam-heating system serves the central business portion of the city. Distributes natural gas in both Wichita and Pittsburg, the gas being furnished to Wichita by the Wichita Natural Gas Co. and to Pittsburg by the Kansas Natural Gas Co., the contracts being unusually favorable and continuing as long as the franchises. The company owns about 75 miles of electric-distributing lines and 140 miles of gas-distributing mains at Wichita and Pittsburg and serves a total of 15,499 customers.

Population of Wichita in 1900, 24,671; in 1909, 52,313. Combined population of Pittsburg and Frontenac, nearly 25,000. Wichita has a well-diversified manufacturing and industrial business; the annual business of the stock yards, packing and jobbing houses is said to aggregate over $65,000,000. Pittsburg also has a diversity of manufacturing interests, and is located in the centre of the Kansas coal fields, which are the most extensive of any west of the Mississippi River; the possible use of electric power in operating the coal mines gives an almost unlimited opportunity for electric development.—V. 90, p. 852.

Lake Superior Corporation.—*To Finance Extension of Algoma Central RR.*—The shareholders will meet May 6 to consider a plan for financing the immediate completion of the Algoma Central RR. to a connection with the Canadian Pacific Ry. According to one report the cost, about $3,500,000, will be met by the sale of all or part of an authorized issue of mortgage bonds of the Algoma Central RR., which will be guaranteed by the Lake Superior Corporation. The company has land grants to the extent of about 1,600,000 acres, contingent upon the completion of the road.

President Drummond is quoted as saying:

The corporation is pressing forward its new construction work, which will not only increase its output in steel and other products, but will naturally result in considerable economy in operating costs.

It is the purpose of the Lake Superior Corporation to push on its railway development, which will result in making available proved ore deposits, and in a short time it is assured that the corporation will be independent in the matter of its iron ore requirements. This railway development will also conserve to the corporation valuable land grants. Generally speaking, results are better and prospects better than ever before.—V. 90, p. 170.

Lehigh Coal & Navigation Co., Philadelphia.—*Extension of Voting Trust.*—There have been listed on the Philadelphia Stock Exchange additional amounts of the new trustees' certificates, raising the total listed to $9,500,300.—V. 90, p. 980, 852.

Mexican Petroleum Co., Los Angeles.—*New Bonds.*—A Los Angeles paper recently stated that the Southern Trust Co. of that city had received from the engraver the $1,000,000 bonds authorized some months ago, and since all sold to the shareholders, to provide for the building of pipe lines from the company's property in Mexico to Tampico, a distance of 110 miles. These bonds, we learn, are dated July 1 1909 and are additional to the $1,000,000 issue described in V. 86, p. 1288.

Michigan State Telephone Co.—*Dividend Increased.*—A quarterly dividend of 1¾%, or at the rate of 7% per year, has been declared on the common stock, payable June 1 to holders of record May 17, comparing with 1½% quarterly from March 1909 to March 1910, both inclusive, and 1% quarterly in 1908.—V. 90, p. 917.

Missouri River Power Co.—*Bonds Called.*—Twenty-two ($22,000) first mortgage 6% bonds of 1900 have been drawn for redemption on May 2 at 105 and interest, say $1,080 per bond, at the office of the Trust Co. of America, this city. —V. 88, p. 751.

Monongahela Water Co. of Pittsburgh.—*Payment in Reduction of Stock.*—A payment of $1 per share has been declared payable on account of reduction of capital stock April 18 on presentation of certificates at the Safe Deposit & Trust Co., Pittsburgh.

The payment is to be made presumably from the proceeds of additional property situated in former Esplen, Elliott and Sheraden boroughs recently annexed to the city.—V. 90. p. 773.

New Orleans (La.) Drainage Co.—*Bonds Offered.*—Reynolds, Watson & Co., 400 The Rookery, Chicago, are offering by advertisement on another page $1,250,000 1st M. 6% gold bonds, dated May 1 1910, maturing serially M. & N. from 1915 to 1926, but callable in whole or in part on and after May 1 1912 at 102½ and int. on 60 days' notice. Interest M. & N. at American Trust & Savings Bank, trustee, Chicago. The advertisement contains a letter from Warren B. Reed, the President of the company, giving full particulars regarding the enterprise.

F. W. Hodson, of F. W. Hodson & Co., Toronto, reporting the results of his examination of the property, its location, accessibility and chemical composition of the soil, states that in his opinion the fertility of the soil and the advantage of continuous crops guarantee to the cultivator such unusually large returns that the land can be readily disposed of to Northern farmers at remunerative prices as rapidly as it can be made ready for the plow. New Orleans is now the leading shipping point of winter truck to Northern markets and the proximity of the tract to the city will enable the grower to take his product to town and personally dispose of it at a minimum of expense. Mr. Reynolds and Mr. Watson, with their engineers, have also made a careful study of the reclamation of these marsh lands, and are convinced that the proposition is an exceptional one, embracing as it does a tract of over 34,000 acres of "the richest soil known, with unexcelled railroad transportation, located within 12 miles of the heart of a city of 350,000." Further particulars:

Stock authorized, $2,500,000; issued, $2,000,000. Bonds authorized, $2,500,000; present issue, $1,250,000; in treasury, $1,250,000. The bonds offered mature $25,000 semi-annually in 1915 (M. & N.), $30,000 semi-annually in 1916, $35,000 semi-annually in 1917, $40,000 semi-annually in 1918, $45,000 semi-annually in 1919, $50,000 semi-annually 1920 to 1925, $150,000 semi-annually in 1926.

The $1,250,000 bonds now offered are part of an authorized issue of $2,500,000 secured by mortgage upon 34,056 acres of land located in the Third District and the Ninth Ward of the city of New Orleans. Additional bonds may be issued under carefully restricted provisions of the trust deed for 85% of the actual cost of improvements, betterments, &c., or the acquisition of property.

Under terms of trust deed (*a*) *Sinking Fund*—All moneys received from sale of lands or the rent thereof shall be paid to the trustee, 75% to be retained to pay interest and principal and the remaining 25% to be expended in the development of the property. (*b*) *Pumping Charge*—All lands are sold subject to a perpetual annual tax of $2 50 per acre to meet the cost of disposing of excessive rainfall. This will provide a fund ample to operate and maintain the several pumping plants and create a reserve for contingencies. (*c*) *Dividends*—So long as any of the bonds shall remain unpaid, no dividends in excess of 6% shall be paid on the capital stock, unless a sum equal to the excess shall concurrently be paid into the sinking fund.

The company was incorporated in Louisiana on March 30 1910 with $2,500,000 stock in $100 shares and its property comprises the tract erroneously reported to have been acquired by James J. Hill and C. B. & Q. interests. Compare V. 90, p. 889

Officers and Directors.

Warren B. Reed (President), New Orleans, La.
John Stuart Watson (Vice-President), Reynolds, Watson & Co., Chicago.
David B. Gann, of Gann & Peaks, Chicago.
F. W. Hodson, of F. W. Hodson & Co., Toronto.
Jas. B. Pike (Sec. and Treas), Hibernia Bank & Trust Co., New Orleans.

The company is distinct from the New Orleans Delta Drainage Co. mentioned in V. 90, p. 917.

Ohio Fuel Supply Co., Columbus, O.—*New Stock.*—The shareholders will vote May 14 on increasing the authorized capital stock from $10,000,000 to $15,000,000, to provide for extensions, acquisitions, &c.—V. 90, p. 854.

Oklahoma Natural Gas Co.—*Report.*—For year ending Feb. 28 1910:

Period Covered—	*Gross Earns.*	*Oper. Expen.*	*Interest on Bonds,&c.*	*Gas Purch.*	*Balance, Surplus*
Year ending Feb. 28 1910	$441,606	$106,267	$92,677	$61,585	$181,077
14 mos. ending Feb. 28 1909	205,416	37,253	——157,698——		10,465

On March 1 1910 $200,000 bonds were retired, leaving $1,591,400 outstanding.—V. 90, p. 980.

Pacific Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional first mortgage and collateral trust 30-year 5% bonds, due 1937, making the total amount listed to date $23,000,000.

The proceeds of the bonds have been used for extensions and improvements, $6,000,000 additional bonds, which have not yet been listed, having been recently sold for the same purpose. See bond offering.—V. 90, p. 854, 774.

Pennsylvania Steel Co.—*New Stock.*—The directors, it is reported, have authorized an issue of $4,087,500 additional preferred stock for improvements and extensions, the new stock to be offered pro rata, at par, to the extent of 15% of their holdings, to present holders of preferred and common stock. Circulars giving details as to conditions of subscription, dates of payment, &c., will be mailed to stockholders within a few days.—V. 90, p. 563.

Philadelphia Electric Co.—*Report.*—See "Annual Reports."

Purchase.—The control of the Delaware County Electric Co. has been purchased from the Associated Gas & Electric Co. of New York. Compare V. 90, p. 451, 307.

Procter & Gamble Co., Cincinnati.—*Sale of Notes.*—The company has sold $3,000,000 5% serial gold notes to a Cincinnati syndicate composed of the First Nat. Bank, Citizens' Nat. Bank, Union Savings Bank & Tr. Co. and Irwin, Ballmann & Co. These notes will mature $300,000 half-yearly but are callable on a 4½% basis. A portion of the issue, it is understood, will presently be offered to investors on a 4¾% basis. No mortgage or other encumbrance can be placed upon the property during the life of the notes. The company recently purchased the soap-manufacturing plant and business of D. S. Brown & Co. in New York City, one of the oldest concerns of the kind in the country. The proceeds of the notes will be used on account of extensions, additions, &c.—V. 88, p. 886, 629.

Pullman Co.—*Inter-State Commerce Commission Orders Reduction of Rates.*—The Inter-State Commerce Commission, after a long investigation, on Saturday last, by a divided vote, handed down a decision on the complaint of George S. Loftus of Minneapolis, made in October 1907, ordering a reduction in the charges for berths between Chicago and various points to the Pacific Coast and also differential charges as between upper and lower berths amounting to a reduction in most cases of about 25% in the charges for lower from those of upper berths.

The company, it is expected, will appeal to the courts and raise the question whether the Commission has any jurisdiction over the company, which, it is claimed, merely manufactures cars and rents them to the railroads.

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Chairman Knapp agrees with the principle of differential rates as between upper and lower berths, but states that the difference fixed in the majority report is in some cases too great. In the main, however, he disagrees with a reduction in rates on the ground that the present charges are not excessive for the service rendered in comparison with the charges for transportation in ordinary coaches run by the railroads. Commissioner Harlan dissents on the general ground that the order is not justified by the record.

Vice-President Runnels is quoted as saying that the officials of the company admit there should be a difference between the price of upper and lower berths, but not as great as the Commission decides, and that the company has not raised rates in 20 years, but has reduced many of them, while hotel-keepers have raised rates 50% to 100%.

A similar decision was rendered against the Great Northern Ry., which operates its own sleeping cars.—V. 90, p. 854,506.

Republic Iron & Steel Co.—*Over Two-Thirds of the Old Bonds Assent.*—More than two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage have already been retired or agreed to be retired. Hallgarten & Co. and J. & W. Seligman & Co. announce by advertisement on another page that they are prepared until April 25 1910 to receive the old bonds, bearing the October and subsequent coupons, and to give in exchange the new bonds bearing Oct. 1 and subsequent coupons, together with $50 in cash on each $1,000 bond delivered.—Compare V. 90, p. 854, 703, 451.

Schwarzschild & Sulzberger Co., New York.—*Purchase.*—See Sulzberger & Sons below.—V. 90, p. 980.

Sears, Roebuck & Co., Chicago.—*Possible Stock Dividend.*—The "Chicago Inter-Ocean" of April 8 said:

Reports that Sears, Roebuck & Co. will increase the authorized amount of common capital stock from $30,000,000 to $40,000,000 or $50,000,000, and that a stock dividend of probably 20% on the present amount of the junior issue will be declared some time late this year, possibly in October, have been confirmed. These plans have not been definitely settled upon by the directors, although it is said that the above may be taken as an approximate outline of what the board has in mind. A 20% dividend would call for the issuance of $6,000,000 of new stock and it would be given to present shareholders in lieu of surplus funds expended for permanent improvements and properties acquired, and to cover the cost of extensions.

Gross earnings continue to break all previous records. Sales in the quarter ended March 31 were more than $3,000,000 in excess of the corresponding period in 1909, the increase being between 25 and 30%.—V.90,p. 714, 632

Silversmiths Co.—*Option to Subscribe for New 5% Certificates of Indebtedness.*—For the purpose of retiring the $1,847,000 6% certificates of indebtedness maturing July 1 next, and the financing of the new factory for the Whiting Manufacturing Co., the directors have authorized a new issue of $3,000,000 of certificates of indebtedness, of which it is proposed to issue at present $2,000,000, covering a term of 10 years, bearing interest at 5%, payable Jan. and July yearly, $1,000,000 to be retired during the ten years.

The holders of the present certificates are offered the option until April 25 to subscribe for the new 5% certificates at par to take the place of the present certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the present certificates at par, payable July 1, subject to allotment in case of oversubscription.

The circular offering the new certificates says:

"As to the security of these new certificates, the constituent companies of the Silversmiths Co. have shown a rapid recovery from the period of depression following the panic of 1907, and the aggregate value of their sales for last year is nearly as much as for the period immediately preceding the depression, and the belief is warranted that the net income applicable to dividends will be at least 6 or 7 times the amount of interest to fall due on these new certificates. The value of the property securing this indebtedness is estimated, at the present time, to be over $10,000,000."

It is not intended to make any further issue beyond the $2,000,000 offered except for the purchase of property, and in no case wthout the unanimous vote of its board of directors.

The maturing certificates will be paid at the Rhode Island Hospital Trust Co.—V. 90, p. 451.

South Bend (Ind.) Home Telephone Co.—*Pref. Stock and Bonds Offered.*—Sanford F. Harris & Co., Chicago, are offering at par the unsold portion of $357,100 pref. stock of this company, which is reported to be earning 7% dividends. The total amount of pref. stock authorized is $600,000. The firm also offers the unsold portion of $376,500 6% 30-year 1st M. bonds dated July 15 1902. The company's franchises extend seven years beyond the latest maturity.—V.75,p.851.

Standard Cordage Co.—*Dissolution Proposed.*—Justice Blanchard of the Supreme Court in this city on Wednesday, on the application of 10 of the 11 directors, granted an order to show cause, returnable on May 31, why the corporation should not be voluntarily dissolved.

The directors in the petition state that the company has been operating at a loss and that there is no prospect that the cordage business will improve sufficiently to enable the company to pay the interest on its first mtge. bonds, and that the stock, effects and other properties are not sufficient to afford reasonable security to those who may deal with it, and that it is deemed beneficial to the interest of the stockholders that the corporation should be dissolved. Compare annual report, V. 90, p. 235.—V. 90, p. 918.

Standard Oil Co. of New Jersey.—*Reargument of Government Suit.*—The United States Supreme Court on Monday, without further announcement, ordered a re-argument in the suits brought by the Government against the company and the American Tobacco Co. This, it is generally supposed, will not take place until the fall of 1910. See remarks in "Financial Situation" on a preceding page.—V. 690, p. 32.

Sulzberger & Sons Co.—*Purchase from Swift Interests.*—The following, from the "Boston News Bureau," of April 12 we understand is not far from the truth:

The explanation of the recent spectacular market movements in Schwarzschild & Sulzberger stock, which advanced from $110 to $400 per share, is now apparent. The Swifts have sold to Ferdinand Sulzberger, owner of 51% of the company's $4,373,040 capital stock, their 43% minority interest, having failed in their attempt, inaugurated five years ago, to gain control. The Swifts had never received a penny in dividends nor any representation on the board. The statement that the Swift holdings have been sold is made on the highest possible authority, but whether for cash or preferred stock in the new corporation of Sulzberger & Sons Co. to take over the controlling interest in Schwarzschild & Sulzberger is not stated.

The preferred shares of Sulzberger & Sons Co. have no voting power, carry 6% dividends and were specifically reserved for exchange for minority stock of Schwarzschild & Sulzberger. Compare V. 90, p. 981.

Superior & Pittsburgh Copper Co.—*Report.*—For cal. year:

Cal. Year.	Total Income.	Operating Expenses.	Constr'n Account.	Freight, Ref'g, &c.	Interest Charges	Balance, Surplus.
1909	$3,454,956	$2,113,880	$13,673	$352,132	$56,519	$918,752
1908	2,977,763	2,490,858	30,939	301,517	84,719	69,730

The surplus as above in 1909, $918,752, added to the cash on hand Jan. 1 1909, $15,900, and the decrease in supplies, $35,120, makes a total of $969,772, which is accounted for as follows: Decrease in notes payable, $855,993; decrease in accounts payable, $80,144; increase in accounts receivable, $10,429, and cash on hand Dec. 31 1909, $23,205.

There were produced in 1909 24,440,410 lbs. of refined copper, against 21,924,359 lbs. in 1908.—V. 89, p. 39.

Union Telephone Co., Michigan.—*New Stock.*—The stockholders have voted to increase the capital stock from $750,000 to $1,000,000.—V. 88, p. 382.

United States Gypsum Co., Chicago.—*Report.*—For years:

Calendar Year—	Net Profits.	Bond Reserve.	Repairs, Depr.,&c.	Preferred Dividends.	Balance, Deficit.
1909	$437,783	$50,000	$172,455	(5%)$225,784	$10,456
1908	302,371	50,000	120,538	(5%) 182,680	50,847

Preferred stock outstanding Dec. 31 1909, $4,167,800; common stock, $2,249,600; bonds, $750,000, of which $261,000 in treasury.—V. 90, p. 241.

United States Steel Corporation.—*Increase of Wages.*—Chairman E. H. Gary announced on Thursday:

The subsidiary companies have decided to make substantial increases in wages. The exact amount has not yet been fully determined, except as to the ore companies and the coal companies, which have already announced advances. As to the other companies, the figures will be definitely arrived at in time to become operative on May 1, excepting the Tennessee Coal, Iron & RR. Co. and the transportation companies, which may not be able to announce the increases until a later date. [The increase, it is unofficially estimated, will amount to about $9,000,000 a year, the company now having on its pay-rolls about 225,000 employees, against 195,500 in 1909.]

Dividend Talk.—It is now asserted with considerable positiveness that, beginning with the dividend payable April 15, the common stock will be placed on a regular 5% per annum basis.

Orders.—Judge Gary on April 11 said:

Steel conditions are good. There has been a steady increase in business since the seasonable lull in January. The United States Steel Corporation now has about 5,000,000 tons of unfilled orders on its books and new orders are coming in at the rate of about 5,000 tons a day in excess of capacity.

This estimate of 5,000,000 tons is only approximate, as it is bound to be somewhat less than the amount on the books at the end of December, because of the seasonable lull in business in January and February. At the present rate of bookings, however, our mills should continue to run at full capacity through the rest of the year.—V. 90, p. 775, 768, 633.

Wolverine-Portland Cement Co.—*No Dividend Declared.*—The "Detroit Free Press" of April 9 said:

Directors have recommended that the dividend for the first quarter of 1910 be passed and that published reports be discontinued. The action in regard to dividends is owing to the course of the market for cement last year, when the price touched the lowest point in the history of the trade. Owing to these conditions, the Quincy plant was idle all year, while the Coldwater factory was operated from March 15 to Dec. 8. Cold weather the past winter also curtailed the use of cement, so that the shipments of the Wolverine company for December, January and February amounted only to 13,580 barrels, compared with 35,853 barrels during the corresponding months of 1908-09. Prices have recently improved. [The $1,000,000 stock has recently, it is stated, received 6% per annum—Ed.] Compare V. 87, p. 413.

—Sanford F. Harris & Co. is the style of a new Chicago firm dealing in bonds, bank stocks and other investment securities of a high class. They will specialize in telephone stocks and other public utilities. Their offices are in The Rookery. Sanford Harris has for five years been manager of the Chicago office of J. B. Russell & Co., bankers. His brother, Harmon A. Harris, and his father, Joseph Harris (President of the Automatic Electric Co.), are his partners. The new firm has capital and experience, and is thoroughly equipped to transact a large business.

—The attention of banks is called to the notice of W. E. Hutton & Co., bankers, of Cincinnati and New York, offering loans at rates varying from 4½ to 5%, payable on demand and secured by active listed securities. Banks remote from New York can take advantage of this class of loans for the temporary use of their funds, in the same way as New York City banks place their money temporarily. The collateral may be selected and held by the correspondent bank in New York or Cincinnati, and payment of the loan is made upon the day demanded. Full particulars will be sent upon request.

—A new Chicago bond house is the Mabee-Tibbetts Co., with offices at 528 Commercial National Bank Bldg. All the members of this company are experienced bond salesmen. Mr. Mabee, after several years' experience with Duke M. Farson & Co., was then associated with the Trowbridge & Niver Co., as were also Mr. Tibbetts and L. A. Townsend, Vice-President of the new corporation. Municipal and irrigation bonds will be the specialties of this firm.

—Knauth, Nachod & Kuhne, New York City, have just issued a handsome illustrated booklet, "The Conquest of the Desert." Its object is to describe the process of irrigation, the results it has produced in the reclamation of the desert lands, and the essential features of the three classes of irrigation bonds. The subject is handled in a comprehensive and lucid way. Investors may receive copies on request.

—The firm of Emery, Peck & Rockwood has been organized in Chicago, with offices in the Commercial National Bank Building. Messrs. Peck and Rockwood have for the past six years been associated with the Chicago branch of N. W. Halsey & Co.

—Samuel Burns Jr., dealer in investment securities, of Omaha, Neb., announces that after May 1 Lawrence Brinker, Assistant Treasurer of the Nebraska Telephone Co., will be associated with him.

—Attention is called to the list of investment securities advertised on another page by Wm. A. Read & Co., New York, Boston, Baltimore, Chicago and London.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 15 1910.

Trade looks promising, especially at the West, though export business is light. It must be admitted, too, that prices of commodities, including those for iron and steel, have recently declined to some extent. The outlook for crops is believed to be favorable, especially since the drought in the Southwest is broken.

LARD on the spot has declined, owing to weakness in live hogs, a fall in lard futures, somewhat larger offerings of Product and dulness of trade. Prime Western 13.45c., Middle Western 13.40c. and City steam 13⅛c. Refined lard has also declined with trade quiet. Continent 14.25c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures here has been dull and featureless, with prices lower, following declines at the West. At Chicago the speculation has been on a large scale with the trend of prices downward under a decline in live hogs, aggressive selling for the decline by large packing interests and heavy liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.97	13.73	13.68	13.35	13.34	13.30
July delivery	13.52	13.26	13.20	13.00	13.12	12.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.62½	13.25	13.07	12.72½	12.75	12.72½
July delivery	13.17½	12.85	12.72½	12.45	12.52½	12.45

PORK on the spot has declined with trade quiet. Mess $25 75, clear $26@$28 50 and family $27@$28. Beef has been firm. Trade has been dull but supplies continue light. Mess $16@$17, packet $16@$17, family $20 50 and extra India mess $30. Cut meats have been easier, though without marked change; trade quiet; stocks light. Pickled hams, regular, 16½@16¾c.; pickled bellies, clear, 17@19½c. and pickled ribs 16½c. Tallow has been quiet and firm; City 7½c. Stearines have been quiet and easy; oleo 17@17½c.; lard 15@15¾c. Butter has been active and firmer; supplies light; creamery extras 34c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs have been in moderate demand and firm; Western firsts 21¾@22¼c.

OIL.—Linseed has advanced for domestic, owing to a rise in the raw material. Trade quiet. Crushers continue to store product. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, unchanged at 90c. Cottonseed has been irregular; winter 7.90@8.75c., summer white 7.85@8.35c. Lard has been firm despite the decline in the raw material. Supplies continue scarce. Prime $1 25@$1 28, No. 1 extra 65@69c. Cocoanut has advanced, with supplies small and trade quiet; Cochin 10¼c., Ceylon 9⅝c. Olive has been quiet and steady at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8½@8⅝c.; Santos No. 4, 9⅛@9¼c. West India growths have been quiet and easier; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has continued on a small scale, with corresponding fluctuations in prices. The European markets have shown depression at times, there has been more or less selling here, attributed to foreign houses, and tired holders among local traders have sold to some extent. But commission houses have been quiet buyers and spot interests have made purchases. The closing prices were as follows:

April	6.55c.	July	6.70c.	October	6.75c.	January	6.82c.
May	6.55c.	August	6.75c.	November	6.75c.	February	6.84c.
June	6.65c.	September	6.75c.	December	6.80c.	March	6.88c.

SUGAR.—Raw has been quiet and steady; centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and easier. Granulated 5.10@5.15c. Teas have been fairly active and generally firm. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady.

PETROLEUM.—Refined has been dull and easier. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and steady at 62½c. Rosin has been quiet and steady; common to good strained $4 60.

TOBACCO.—Prices for domestic leaf have ruled steady. Manufacturers have continued to report a decrease in the trade in cigars and have bought leaf as sparingly as possible. Sellers, however, have shown no disposition to shade quotations. Sumatra has been in moderate demand and steady. Havana has been quiet and steady.

COPPER has been easier. Export trade quiet. Domestic consumers have bought sparingly and the output is in excess of the demand. Lake 13@13⅛c., electrolytic 12¾@12.85c., casting 12½@12⅝c. Lead dull and easier at 4.35@4.40c. Spelter quiet and easier at 5.50@5.60c. Tin more active; spot 32⅞c. Pig iron has been quiet, but it is expected by some that large contracts will be placed in the near future by pipe works. No. 1 Northern $18@$18 50; No. 2 Southern $16 75@$17 25. Finished material has as a rule been less active. Steel billets have declined.

COTTON.

Friday Night, April 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 82,410 bales, against 81,845 bales last week and 101,054 bales, the previous week, making the total receipts since the 1st of September 1909 6,573,648 bales, against 8,810,225 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,236,577 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,309	4,265	8,359	3,411	6,404	6,118	29,866
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	497	497
New Orleans	6,370	3,741	6,428	4,980	1,771	2,245	25,535
Gulfport	----	----	----	----	----	----	----
Mobile	527	1,537	907	111	188	351	3,621
Pensacola	----	----	----	50	----	5,460	5,510
Jacksonville, &c.	----	----	----	----	----	77	77
Savannah	846	1,374	1,357	882	1,387	1,456	7,302
Brunswick	----	----	----	----	----	1,450	1,450
Charleston	5	214	31	13	27	8	298
Georgetown	----	----	50	----	----	----	50
Wilmington	82	173	156	174	306	360	1,251
Norfolk	1,242	727	522	517	530	1,252	4,790
Newport N., &c.	----	----	----	----	----	----	----
New York	55	57	103	323	150	56	744
Boston	272	----	29	58	126	----	485
Baltimore	----	----	----	----	----	897	897
Philadelphia	----	----	37	----	----	----	37
Totals this week	10,708	12,088	17,979	10,519	10,889	20,227	82,410

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 1.	1909-10.		1908-09.		*Stock.*	
	This Week	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	29,866	2,345,989	34,382	311,135	69,571	116,054
Port Arthur	----	132,832	10,536	140,578	------	------
CorpusChristi, &c.	497	73,418	2,986	132,966	------	------
New Orleans	25,535	1,100,915	25,173	1,820,585	119,317	203,041
Gulfport	----	8,264	----	20,221	1,006	------
Mobile	3,621	232,114	4,834	339,219	28,507	28,720
Pensacola	5,510	132,642	200	130,990	------	------
Jacksonville, &c.	77	38,379	111	28,474	------	------
Savannah	7,302	1,252,098	22,161	1,355,451	47,472	71,960
Brunswick	1,450	218,700	2,100	309,373	6,393	500
Charleston	298	201,610	1,453	193,830	10,741	13,653
Georgetown	50	1,351	----	2,302	------	------
Wilmington	1,251	298,829	7,176	372,272	8 701	11,332
Norfolk	4,790	439,342	8,644	513,894	30,227	27,214
N'port News, &c.	----	16,863	948	14,895	------	------
New York	744	7,384	74	14,591	143,341	112,981
Boston	485	10,471	141	14,885	7,992	4,550
Baltimore	897	60,796	597	89,596	5,779	8,369
Philadelphia	37	1,651	279	4,968	2,705	5,358
Total	82,410	6,573,648	121,795	8,810,225	481,752	603,732

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	29,866	34,382	23,856	32,122	30,924	48,186
Pt. Arthur, &c.	497	13,522	------	11,453	316	1,327
New Orleans	25,535	25,173	26,248	16,275	28,806	43,706
Mobile	3,621	4,834	1,883	1,194	2,452	6,402
Savannah	7,302	22,161	10,127	8,569	20,238	31,258
Brunswick	1,450	2,100	------	1,218	988	428
Charleston, &c	348	1,453	418	515	804	1,840
Wilmington	1,251	7,176	1,224	290	1,915	5,743
Norfolk	4,790	8,644	3,191	4,915	7,860	16,917
Newp't N., &c	------	948	------	368	198	361
All others	7,750	1,402	2,648	2,562	6,287	5,560
Total this wk.	82,410	121,795	69,595	79,481	100,788	161,728
Since Sept. 1	6,573,648	8,810,225	7,497,813	9,113,547	6,957,386	8,214,482

The exports for the week ending this evening reach a tota of 129,057 bales, of which 61,915 were to Great Britain, 11,510 to France and 55,632 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending April 15 1910. Exported to—*				*From Sept. 1 1909 to April 15 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	11,890	----	22,278	34,168	683,067	375,374	882,322	1,940,763
Port Arthur	-----	----	-----	-----	25,843	18,398	88,591	132,832
Corp.Chris., &c.	-----	----	-----	-----	------	------	16,475	16,475
New Orleans	21,449	11,435	16,044	49,928	465,923	174,524	295,235	935,682
Mobile	-----	----	-----	-----	32,612	73,495	34,766	140,873
Pensacola	-----	----	5,544	5,544	43,191	54,318	38,922	136,431
Gulfport	-----	----	-----	-----	7,258	-----	------	7,258
Savannah	10,721	----	5,192	15,913	227,102	83,991	417,537	728,630
Brunswick	-----	----	-----	-----	81,219	5,496	95,881	182,596
Charleston	-----	----	-----	-----	15,837	-----	100,195	116,032
Wilmington	8,425	----	-----	8,425	100,690	15,700	167,029	283,419
Norfolk	-----	----	-----	-----	4,863	-----	790	5,653
Newport News	-----	----	-----	-----	------	------	------	------
New York	3,437	75	2,726	6,238	152,587	38,185	86,265	277,037
Boston	1,830	----	82	1,912	83,743	-----	9,555	93,298
Baltimore	-----	----	-----	-----	17,367	5,840	29,401	52,608
Philadelphia	4,163	----	-----	4,163	44,102	-----	15,432	59,534
Portland, Me.	-----	----	-----	-----	427	-----	------	427
San Francisco	-----	----	2,700	2,700	------	-----	46,057	46,057
Seattle	-----	----	1,066	1,066	------	-----	23,798	23,798
Tacoma	-----	----	-----	-----	------	-----	3,901	3,901
Portland, Ore.	-----	----	-----	-----	------	-----	200	200
Pembina	-----	----	-----	-----	------	-----	600	600
Detroit	-----	----	-----	-----	------	-----	------	------
Total	61,915	11,510	55,632	129,057	1,985,831	845,321	2,352,952	5,184,104
Total 1908-09	8,870	19,767	64,594	93,231	3,084,225	925,289	3,239,140	7,228,654

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.

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April 1 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,143	2,095	1,006	13,433	1,153	18,830	100,487
Galveston	7,176	----	5,804	7,970	4,193	25,143	44,428
Savannah	----	----	----	850	400	1,250	46,222
Charleston	----	----	----	----	200	200	10,541
Mobile	1,300	5,300	4,500	----	500	11,600	16,907
Norfolk	----	----	----	----	16,800	16,800	13,427
New York	1,000	50	800	700	----	2,550	140,791
Other ports	1,200	----	700	----	----	1,900	30,676
Total 1910	11,819	7,445	12,810	22,953	23,246	78,273	403,479
Total 1909	56,022	12,338	27,552	33,557	18,050	147,519	456,213
Total 1908	47,551	15,840	30,819	26,177	17,447	137 834	388,218

Speculation in cotton for future delivery has been on only a moderate scale, mainly owing to the fall of needed rains not only in Texas and elsewhere in the Southwest, but also in parts of the Atlantic States where moisture was said to be needed. Furthermore, Liverpool prices have latterly receded somewhat, the spot business there has decreased, the markets for the actual cotton at the South have been quiet and favorable crop reports have been received from Texas, where the season is said to be some days earlier than usual, with the general prospects unusually good. Fall River's business has been light. The certificated stock here since the first of the month has increased, roughly, 12,750 bales. There has been a sharp decline in prices at Alexandria, Egypt. According to some reports, there seems to be at least a possibility that wages will be reduced in Lancashire. The general dry goods business in this country is regarded as still in an unsatisfactory condition. From time to time rumors have been in circulation that large New Orleans and Chicago interests were reducing their lines of May cotton. The opinion here is that the long interest in May amounts to several hundred thousand bales. Cotton is said to be headed toward New York, not only from Liverpool but also from Houston, Dallas and Savannah. Meantime the conviction is, if anything, stronger than ever that the acreage will be increased wherever it is possible throughout the belt and that every effort will be made under the stimulus of present high prices to raise as large a crop as possible. Merover, spinners continue to hold aloof and curtailment of production is still widespread. One report from Havre is to the effect that in parts of France there is a disposition to curtail by suspending work one day in the week. With trade quiet both in the raw material and manufactured articles, with speculation dull and a big acreage impending, prices have shown a sagging tendency, especially whenever support by leading bull interests was lacking. The May deal has in a sense disorganized the trade. Certainly everybody is awaiting the issue of the contest in the May option before entering into important obligations on either side of the market. Meantime, the wide differences between May and July attract attention, and to some suggest the idea that the May option is under the control of large New Orleans and Chicago interests, which, according to the common report, have made financial arrangements to receive large tenders on May contracts. Leading bulls have given support from time to time. Large spot interests and others have bought with more or less freedom. Liverpool has made purchases here. A somewhat better demand for yarns is reported in Philadelphia. On the decline the Continent is said to have bought in Liverpool and it is denied that there is any likelihood of a reduction in wages in Lancashire or a strike of its operatives. Silver has advanced. At Shanghai, China, trade is said to have improved somewhat. Nevertheless, bearish influences have on the whole dominated the market. Prices are considered too high. To-day, however, there was an advance on bullish foreign news, support from leading interests and covering. Spot cotton here has been quiet. Middling uplands closed at 15.25c., showing no change for the week.

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

Fair	c 1.50 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.20 off	Strict low. Mid. ting	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off

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

April 9 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.10	15.30	15.30	15.10	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c	15.25	1902 c	9.25	1894 c	7.56	1886 c	9.25
1909	10.65	1901	8.31	1893	8.12	1885	10.94
1908	10.00	1900	9.81	1892	7.12	1884	11.94
1907	11.15	1899	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.25	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.69	1881	10.88
1904	14.40	1896	7.88	1888	9.75	1880	11.88
1903	10.50	1895	6.81	1887	10.62	1879	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	----	1,700	1,700
Tuesday	Quiet, 20 pts. adv	Steady	----	----	100	100
Wednesday	Quiet	Steady	23	----	----	23
Thursday	Quiet, 20 pts. dec	Steady	----	----	3,100	3,100
Friday	Quiet, 15 pts. adv	Very steady	----	----	1,800	1,800
Total			23	----	6,700	6,723

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

	Saturday, April 9.	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14.	Friday, April 15.	Week.
April— Range	14.91@15.00	14.79@14.91	14.78@15.01	14.99@15.04	14.81@14.91	14.89@14.98	14.78@15.04
Closing	14.93—14.95	14.82—14.84	14.98—15.00	14.99—15.01	14.81—14.84	14.97—14.99	— —
May— Range	14.80@14.89	14.67@14.84	14.64@14.95	14.84@14.97	14.68@14.85	14.74@14.89	14.64@14.97
Closing	14.83—14.84	14.73— —	14.88—14.89	14.89—14.90	14.71—14.72	14.85—14.86	— —
June— Range	14.63@14 67	— —	14.42@ —	— @ —	— @ —	— @14.58	14.42@14.67
Closing	14.57—14.58	14.44—14.45	14.52—14.54	14.53—14.54	14.35—14.37	14.57—14.58	— —
July— Range	14.54@14.69	14.37@14.54	14.35@14.54	14.47@14.58	14.33@14.46	14.37@14.59	14.33@14.69
Closing	14.56—14.57	14.43—14.44	14.51—14.52	14.52—14.53	14.34—14.35	14.59— —	— —
August— Range	13.98@14.15	13.80@13.96	13.79@13.92	13.83@13.93	13.66@13.81	13.67@13.88	13.66@14.15
Closing	13.99—14.01	13.84—13.85	13.86—13.88	13.88—13.89	13.67—13.68	13.88—13.89	— —
Sept.— Range	13.06@13.11	12.92@13.05	12.93@13.01	12.99@ —	12.83@12.88	12.85@12.90	12.83@13.11
Closing	13.06— —	12.98—13.00	12.98—13.00	12.98—13.00	12.82—12.84	12.93—12.95	— —
October— Range	12.54@12.64	12.42@12.56	12.46@12.54	12.49@12.55	1.236@12.47	12.38@12.49	12.36@12.64
Closing	12.56—12.57	12 49—12.50	12.51—12.52	12.51—12.52	12.37—12.38	12.48—12.49	— —
Nov.— Range	— @ —	12 38@12.39	— @ —	— @ —	— @ —	12.32@ —	12.32@12.39
Closing	12.41—12.43	12.32—12.34	12.35—12.37	12.35—12.36	12.22—12.24	12.32—12.34	— —
Dec.— Range	12.39@12.48	12.27@12.40	12.30@12.37	12.38@12.39	12.20@12.32	12.21@12.32	12.20@12.48
Closing	12.40—12.41	12.32—12.33	12.35—12.36	12.35—12.36	12.21—12.22	12.31—12.32	— —
Jan.— Range	12.37@12.45	— @ —	12.28@12.36	12.32@12.33	12.17@12.21	12.26@ —	12.17@12.45
Closing	12.37—12.39	12.29—12.30	12.33—12.34	12.32—12.34	12.18—12.20	12.29—12.30	— —
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
March— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

April 15—	1910.	1909.	1908.	1907.
Stock at Liverpool bales	737,000	1,331,000	959,000	1,232,000
Stock at London	5,000	9,000	8,000	9,000
Stock at Manchester	53,000	72,000	79,000	91,000
Total Great Britain stock	795,000	1,412,000	1,046,000	1,332,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	291,000	484,000	455,000	430,000
Stock at Havre	322,000	332,000	251,000	242,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	7,000	42,000	44,000	18,000
Stock at Genoa	23,000	45,000	28,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	657,000	920,000	823,000	804,000
Total European stocks	1,452,000	2,332,000	1,869,000	2,136,000
India cotton afloat for Europe	217,000	142,000	108,000	261,000
Amer. cotton afloat for Europe	*322, 65	269,236	296,803	530,392
Egypt, Brazil, &c., aflt. for Europe	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt	129,000	256,000	222,000	181,000
Stock in Bombay, India	718,000	457,000	607,000	771,000
Stock in U. S. ports	481,752	603,732	526,052	714,418
Stock in U. S. interior towns	424,186	579,256	435,162	418,833
U. S. exports to-day	19,607	33,615	32,011	18,855
Total visible supply	3,784,110	4,703,839	4,128,028	5,070,498
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	672,000	1,219,000	835,000	1,115,000
Manchester stock	41,000	61,000	67,000	71,000
Continental stock	617,000	881,000	747,000	751,000
American afloat for Europe	*322,565	269,236	296,803	530,392
U. S. port stocks	481,752	603,732	526,052	714,418
U. S. interior stocks	424,1 6	579,256	435,162	418,833
U. S. exports to-day	19,607	33,615	32,011	18,855
Total American	2,578,110	3,646,839	2,939,028	3,619,498
East Indian, Brazil, &c.—				
Liverpool stock	65,000	112,000	124,000	117,000
London stock	5,000	9,000	8,000	9,000
Manchester stock	12,000	11,000	12,000	20,000
Continental stock	40,000	39,000	76,000	53,000
India afloat for Europe	217,000	142,000	108,000	261,000
Egypt, Brazil, &c., afloat	20,000	31,000	32,000	39,000
Stock in Alexandria, Egypt	129,000	256,000	222,000	181,000
Stock in Bombay, India	718,000	457,000	607,000	771,000
Total East India, &c	1,2 6,000	1,057,000	1,189,000	1,451,000
Total American	2,578,110	3,646,839	2,939,028	3,619,498
Total visible supply	3,784,110	4,703,839	4,128,028	5,070,498
Middling Upland, Liverpool	7.81d.	5.54d.	5.57d.	6.28d.
Middling Upland, New York	15.25c.	10.60c.	9.90c.	11.20c.
Egypt, Good Brown, Liverpool	16 ⅛d.	8⅝d.	8¾d.	10⅞d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.85d.	10.50d.
Broach, Fine, Liverpool	7½d.	5 5-16d.	5 3-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 1-16d.	5¼d.	4 15-16d.	5 7-16d.

* Does not include cotton on passage from Liverpool to New York.

Continental imports for the past week have been 56,000 bales.

The above figures for 1909 show a decrease from last week of 187,411 bales, a loss of 919,729 bales from 1908, a decrease of 343,918 bales from 1908, and a loss of 1,286,388 bales from 1906.

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

Towns.	Movement to April 15 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 15.	Movement to April 16 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 16.
Eufaula, Alabama	8	17,056	429	2,480	36	20,986	414	2,002
Montgomery, "	55	113,843	430	17,223	1,011	157,105	3,405	21,104
Selma, "	121	98,214	198	1,461	1,052	106,346	2,157	2,600
Helena, Arkansas	385	54,620	1,464	12,421	241	89,225	1,592	13,149
Little Rock, "	1,778	166,627	4,536	37,966	2,604	253,290	3,736	43,351
Albany, Georgia	----	23,604	5	300	66	24,948	833	833
Athens, "	447	100,562	2,525	14,688	50	112,000	909	11,000
Atlanta, "	177	121,890	2,676	7,976	1,752	130,748	3,159	10,796
Augusta, "	736	345,446	882	39,406	2,365	335,367	9,413	51,136
Columbus, "	222	54,894	400	11,600	181	60,363	2,639	15,345
Macon, "	49	53,102	182	1,486	58	64,371	2,482	6,843
Rome, "	50	41,156	159	6,077	969	51,866	1,324	7,807
Louisville, Kentucky, net	50	7,599	75	75	110	7,557	120	190
Shreveport, Louisiana	341	90,333	1,749	12,445	1,317	85,720	892	8,276
Columbus, Mississippi	130	32,008	179	1,963	546	56,586	617	2,844
Greenville, "	22	63,277	558	6,748	59	73,533	1,010	9,660
Greenwood, "	10	79,630	510	11,000	31	117,674	591	10,940
Meridian, "	342	66,565	993	14,484	1,259	99,339	1,610	16,300
Natchez, "	42	14,466	474	4,866	130	51,837	1,283	13,143
Vicksburg, "	22	44,038	502	8,574	54	66,217	1,138	13,104
Yazoo City, "	80	40,812	454	7,067	42	59,999	955	7,037
St. Louis, Missouri	6,024	372,498	6,661	38,958	7,245	592,515	7,922	44,363
Raleigh, North Carolina	140	12,512	75	220	1,282	13,566	753	779
Cincinnati, Ohio	3,243	119,516	3,121	14,579	4,184	140,965	4,611	19,377
Greenwood, South Carolina	----	13,626	----	1,800	500	18,350	1,950	5,200
Memphis, Tennessee	5,874	726,357	17,256	93,390	6,324	927,272	16,810	126,614
Nashville, "	313	13,380	500	1,102	471	18,542	966	726
Brenham, Texas	12	8,400	29	1,233	77	5,933	188	1,389
Clarksville, "	----	23,618	----	----	----	25,042	100	----
Dallas, "	100	56,402	200	500	577	96,576	527	450
Honey Grove, "	----	20,926	----	----	----	18,628	50	----
Houston, "	12,005	1,632,025	25,079	52,098	19,576	2,416,167	26,750	112,698
Paris, "	----	80,598	----	----	----	86,100	200	200
Total, 33 towns	32,778	4,709,600	72,301	424,186	54,169	6,484,733	101,106	579,256

The above totals show that the interior stocks have *decreased* during the week 39,523 bales and are to-night 155,070 bales less than at the same time last year. The receipts at all the towns have been 21,391 bales less than the same week last year.

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

April 1—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	6,661	344,172	7,922	557,921
Via Cairo	3,213	154,019	2,637	285,162
Via Rock Island	41	20,085	46	29,394
Via Louisville	2,398	94,727	1,168	69,152
Via Cincinnati	536	40,901	359	40,184
Via Virginia points	1,398	122,135	3,284	157,771
Via other routes, &c	2,798	135,475	4,863	241,307
Total gross overland	17,045	901,514	20,279	1,380,892
Deduct shipments—				
Overland to N. Y., Boston, &c	2,163	80,302	1,091	124,040
Between interior towns	473	38,733	698	41,960
Inland, &c., from South	515	47,181	744	34,577
Total to be deducted	3,151	166,216	2,533	200,577
Leaving total net overland*	13,894	735,298	17,746	1,180,315

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,894 bales, against 17,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 445,017 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to April 15	82,410	6,573,648	121,795	8,810,225
Net overland to April 15	13,894	735,298	17,746	1,180,315
Southern consumption to April 15	46,000	1,663,000	51,000	1,556,000
Total market	142,304	8,971,946	190,541	11546,540
Interior stocks in excess	*39,523	341,023	*46,937	465,241
Came into sight during week	102,781	--------	143,604	--------
Total in sight April 15	------	9,312,969	------	12011,781
North. spinners' takings to April 15	14,768	1,838,346	42,813	2,322,625

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—April 18	95,551	1907-08—April 18	10,122,229
1907—April 19	108,306	1906-07—April 19	12,230,276
1906—April 20	141,253	1905-06—April 20	9,611,941
1905—April 21	208,932	1904-05—April 21	11,109,409

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

Week ending April 15.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 7-16	14 7-16	14 ½	14 ½	14 7-16	14 ½
New Orleans	14 5/8	14 5/8	14 5/8	14 5/8	14 9-16	14 9-16
Mobile	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Savannah	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Charleston	14 ¼	14 ¼	14 ¼	14 3/8	14 3/8	14 3/8
Wilmington	----	----	----	14 3/8	14 3/8	14 3/8
Norfolk	14 13-16	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Boston	15.25	15.25	15.10	15.30	15.30	15.10
Baltimore	15 ⅛	15	15	15 ⅛	15 ⅛	15 ⅛
Philadelphia	15.50	15.35	15.55	15.55	15.35	15.50
Augusta	14 ⅞	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Memphis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
St. Louis	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Houston	14 9-16	14 ½	14 ½	14 ½	14 ½	14 ½
Little Rock	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼

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

	Sat'day, April 9.	Monday, April 11.	Tuesday, April 12.	Wed'day, April 13.	Thursd'y, April 14.	Friday, April 15.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.49 *	14.36 *	14.41 *	14.40 *	14.21 *	14.40 *
May—						
Range	14.50-.63	14.38-.39	14.29-.46	14.41-.49	14.24-.42	14.29-.50
Closing	14.53-.54	14.38-.39	14.45-.46	14.44-.45	14.25-.26	14.47-.48
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.54-.56	14.42 *	14.49 *	14.48 *	14.29 *	14.50 *
July—						
Range	14.53- 61	14.38-.56	14.34-.53	14.47-.56	14.32-.47	14.39-.60
Closing	14.56-.57	14.44-.45	14.52-.53	14.51-.52	14.34-.35	14.57 —
August—						
Range	13.96-.04	— @ .92	13.88-.90	13.90-.91	— @ —	13.93 —
Closing	13.94-.96	13.88-.90	13.96-.99	13.91-.92	13.73 —	13.89-.90
September—						
Range	— @ —	— @ —	13.02 —	— @ —	12.82 —	12.87-.91
Closing	— — —	12.96-.99	13.01-.03	12.97-.00	12.83 —	12.90-.91
October—						
Range	12.48-.62	12.40-.53	12.41-.53	12.46-.54	12.34-.46	12.37-.48
Closing	12.51-.52	12.45-.47	12.53 —	12.49-.50	12.35-.36	12.43-.44
November—						
Range	— @ —	— @ —	12.32 —	— @ —	— @ —	12.36 —
Closing	12.44-.46	12.40 *	12.40 *	12.36 *	12.20 *	12.34-.37
December—						
Range	12.37-.49	12.32-.38	12.33-.44	12.36-.45	12.24-.34	12.28-.38
Closing	12.40-.41	12.35-.37	12.43-.44	12.38-.40	12.26-.28	12.33-.34
January—						
Range	— @ —	12.39 —	— @ —	— @ —	— @ —	— @ —
Closing	12.42-.44	12.38-.40	12.45-.47	12.42 *	12.28 *	12.37 *
Tone—						
Spot	Firm.	Steady.	Steady.	Quiet.	Easy.	Steady.
Options	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a favorable tenor. Rain has been quite general and beneficial and as a rule it has been moderate and has not hindered farm work to any important extent. Cotton planting is now making very good progress and has been completed in some sections.

Galveston, Texas.—Cotton-planting is progressing favorably throughout the State. Rain has fallen lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 69, ranging from 62 to 76.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Corpus Christi, Texas.—Rain has fallen on four days during the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 78, highest 90, lowest 66.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Palestine, Texas.—We have had heavy rain on two days during the week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 72, ranging from 60 to 84.

San Antonio, Texas.—There has been heavy rain on two days of the week, the rainfall reaching two inches and ninety-two hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Taylor, Texas.—Rain has fallen on six days during the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 72, highest 84, lowest 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 71, highest 85, lowest 58.

Helena, Arkansas.—Most too much rain this week for farming interests. Cotton is nearly all planted. There has been rain on two days during the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 69.3, the highest being 79 and the lowest 51.

Memphis, Tennessee.—Planting made good progress the early part of the week, but later delayed by rain. It has rained on four days of the week, the rainfall reaching five inches and thirty-five hundredths. The thermometer has ranged from 56.7 to 81.9, averaging 66.

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Nashville, Tennessee.—There has been rain during the week, the rainfall being three inches and sixty-nine hundredths. Average thermometer 66, highest 81, lowest 51.

Mobile, Alabama.—Good and beneficial rains in the interior in mid-week. Cotton planting is general and active and has been completed in some localities. Acreage estimated about the same as last year. It has rained here on one day of the week, the precipitation being inappreciable. The thermometer has averaged 72, ranging from 57 to 82.

Montgomery, Alabama.—Planting is progressing and crop promises well. Rain has fallen on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 85.

Selma, Alabama.—During the past two weeks rainfall has been sufficient. Sixty per cent of the crop is planted and is now coming up nicely. Present indications are for more rain. It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 49 to 88, averaging 70.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 81, lowest 51.

Madison, Florida.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 72, highest 87, lowest 54.

Charlotte, North Carolina.—We have had rain during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 77.

Little Rock, Arkansas.—Very little planting the past week on account of heavy rain. There has been rain on three days the past week, the rainfall reaching three inches and seventy-eight hundredths. The thermometer has averaged 65, ranging from 56 to 74.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 14. Receipts at—	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	94,000	2,563,000	62,000	1,635,000	42,000	1,543,000

Exports from—	For the Week. Great Britain.	Continent.	Japan &China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	9,000	10,000	103,000	122,000	78,000	689,000	671,000	1,438,000
1908-09	-----	17,000	9,000	26,000	19,000	456,000	478,000	953,000
1907-08	2,000	16,000	8,000	26,000	18,000	438,000	263,000	719,000
Calcutta—								
1909-10	-----	2,000	2,000	4,000	3,000	29,000	36,000	68,000
1908-09	-----	-----	1,000	1,000	4,000	28,000	27,000	59,000
1907-08	-----	1,000	1,000	2,000	3,000	16,000	10,000	29,000
Madras—								
1909-10	-----	1,000	-----	1,000	4,000	10,000	1,000	15,000
1908-09	-----	1,000	-----	1,000	3,000	16,000	2,000	21,000
1907-08	-----	-----	-----	-----	5,000	25,000	2,000	32,000
All others—								
1909-10	1,000	23,000	-----	24,000	19,000	179,000	2,000	200,000
1908-09	1,000	9,000	5,000	15,000	14,000	141,000	19,000	174,000
1907-08	-----	4,000	3,000	7,000	10,000	109,000	21,000	140,000
Total all—								
1909-10	10,000	36,000	105,000	151,000	104,000	907,000	710,000	1,721,000
1908-09	1,000	27,000	15,000	43,000	40,000	641,000	526,000	1,207,000
1907-08	2,000	21,000	12,000	35,000	36,000	588,000	296,000	920,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 13.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	5,500	22,000	70,000
Since Sept. 1	4,858,076	6,510,411	6,852,051

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	136,650	6,000	157,485	2,500	191,770
To Manchester	----	112,352	7,250	164,383	----	168,696
To Continent	4,500	252,669	3,750	268,785	7,250	280,560
To America	400	57,100	2,250	64,138	400	53,646
Total exports	8,150	558,771	19,250	654,791	10,150	694,672

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1909. 32s Con Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.						
18	10 7-16@ 11⅛	5 5 @9 10½	8.10	7⅜ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11⅛	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch						
4	10¾ @ 11⅜	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14
11	10⅝ @ 11⅜	5 6 @10	8.05	7¼ @ 8	4 6 @8 4½	5.08
18	10⅝ @ 11⅜	5 6 @10	8.17	7 3-16 @ 8	4 6 @8 4½	4.97
25	10⅝ @ 11⅜	5 6½@10 1½	8.15	7⅛ @ 8	4 6 @8 4½	4.94
Apr.						
1	10⅝ @ 11⅜	5 7 @10 1½	7.96	7 3-16 @ 8⅛	4 6½@8 5	5.13
8	10⅝ @ 11⅜	5 7½@10 3	7.92	7⅜ @ 8⅛	4 7½@8 6	5.27
15	10 9-16@ 11⅜	5 7½@10 3	7.81	7⅝ @ 8⅜	4 8 @8 7½	5.54

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply April 8	3,971,521	--------	4,792,341	--------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to April 15	102,781	9,312,969	143,604	12,011,781
Bombay receipts to April 14	94,000	2,563,000	62,000	1,635,000
Other India ship'ts to April 14	29,000	283,000	17,000	254,000
Alexandria receipts to April 13	1,000	648,000	2,000	368,000
Other supply to April 13*	3,000	197,000	------	157,000
Total supply	4,201,302	14,934,991	5,016,945	16,640,763
Deduct— Visible supply April 15	417,192	11,150,881	313,106	11,936,924
Total takings to April 15	3,784,110	3,784,110	4,703,839	4,703,839
Of which American	248,192	8,188,881	239,106	9,341,924
Of which other	169,000	2,962,000	74,000	2,595,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,057 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 8—Armenian, 3,272 upland, 165 foreign	3,437
To Havre—April 13—Niagara, 75 foreign	75
To Bremen—April 13—Rhein, 2,326	2,326
To Genoa—April 8—Prinzess Irene, 300	300
To Naples—April 8—Prinzess Irene, 100	100
GALVESTON—To Liverpool—April 11—William Cliff, 4,027 ... April 12—Basil, 7,863	11,890
To Bremen—April 8—Frankfurt, 1,886 ... April 9—Monadnock, 12,611	14,497
To Barcelona—April 9—Mongibello, 1,782	1,782
To Genoa—April 9—Mongibello, 5,369	5,369
To Naples—April 9—Mongibello, 230	230
To Leghorn—April 9—Mongibello, 400	400
NEW ORLEANS—To Liverpool—April 12—Mechanician, 14,848 ... April 15—Traveller, 5,000	19,848
To Belfast—April 13—Howth Head, 1,601	1,601
To Havre—April 12—Honduras, 3,635 ... April 15—Tampican, 7,800	11,435
To Bremen—April 12—Asian, 4,644	4,644
To Rotterdam—April 15—Clivegrove, 300	300
To Hamburg—April 13—Craigendorf, 1,143	1,143
To Oporto—April 13—Hirundo, 1,400	1,400
To Genoa—April 12—Kronborg, 8,557	8,557
PENSACOLA—To Hamburg—April 13—Ujest, 50	50
To Bremen—April 14—Albuera, 5,494	5,494
SAVANNAH—To Liverpool—April 12—Ripon, 2,582	2,582
To Manchester—April 8—Ennisbrook, 8,139	8,139
To Bremen—April 12—Gafsa, 2,505	2,505
To Hamburg—April 12—Gafsa; 35	35
To Gothenburg—April 12—Gafsa, 50	50
To Barcelona—April 8—Federica, 2,402	2,40
To Trieste—April 8—Federica, 200	200
WILMINGTON—To Liverpool—April 13—Winnie, 8,425	8,425
BOSTON—To Liverpool—April 11—Ivernia, 415 ... April 12—Cestrian, 337 ... April 13—Sagamore, 1,013	1,765
To Manchester—April 8—Bostonian, 65	65
To Yarmouth—April 4—Boston, 82	82
PHILADELPHIA—To Liverpool—April 8—Haverford; 363	363
To Manchester—April 9—Manchester Commerce, 3,800	3,800
SAN FRANCISCO—To Japan—April 12—Siberia, 2,700	2,700
SEATTLE—To Japan—April 8—Tamba Maru, 1,066	1,066
Total	129,057

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

	Mch. 25.	*April* 1.	*April* 8.	*April* 15.
Sales of the week ... bales	46,000	61,000	81,000	*55,000
Of which speculators took	1,500	4,000	2,000	1,000
Of which exporters took	3,700	2,000	16,000	2,000
Sales, American	43,000	56,000	76,000	*51,000
Actual export	10,000	14,000	34,000	30,000
Forwarded	46,000	65,000	71,000	91,000
Total stock—Estimated	851,000	832,000	774,000	737,000
Of which American—Est.	784,000	758,000	705,000	672,000
Total imports of the week	46,000	60,000	46,000	84,000
Of which American	31,000	39,000	32,000	77,000
Amount afloat	118,000	194,000	186,000	183,000
Of which American	86,000	153,000	145,000	130,000

* Includes 6,000 bales of called American cotton.

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

Spot.	*Saturday.*	*Monday.*	*Tuesday*	*Wednesday.*	*Thursday.*	*Friday*
Market, 12:15 P. M.	Moderate demand.	Good demand.	Quiet.	Good demand.	Easier.	Moderate demand
Mid.Upl'ds	7.98	7.93	7.94	7.94	7.87	7.81
Sales	7,000	10,000	7,000	10,000	8,000	7,000
Spec.&exp.	500	500	700	1,000	1,000	700
Called	1,000	----------	1,000	1,000	1,000	2,000
Futures. Market opened	Steady at 5@6 pts. advance.	Quiet at 2@5 pts. decline	Quiet at 2@3 pts. decline.	Steady at 5@6 pts. advance.	Quiet, unchanged.	Quiet, unchanged.
Market, 4 P. M.	Barely st'y at 3@4½ pts. adv.	Barely st'y at 4@6 pts. dec.	Steady at 1@2 pts pts. dec.	Barely st'y, unch. to 2 advance.	Easy at 6@9 pts. pts. dec.	Steady at 3½@6½ advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 74 *means* 7 74-100*d.*

April 9 to April 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	7 74	71½	69½	69	67½	71½	68½	65½	60½	59	66
April-May	----	7 70	67½	65½	65	63½	67½	65	62	56	55½	62½
May-June	----	7 67	65	63	62½	61	65½	63	59½	54	53	60
June-July	----	7 62½	60½	58	58	56½	61	58	55½	49½	49	55½
July-Aug.	----	7 57½	55	53	53	51½	55½	53	50	45	44	50½
Aug.-Sep.	----	7 29½	26½	23½	24	22½	26½	24	21	16½	16½	22[illegible]
Sep.-Oct.	----	6 89	86	84½	85	83½	86½	84	81½	78	77	81½
Oct.-Nov.	----	6 70	66½	65½	66	64½	67	65	62	58½	58½	62[illegible]
Nov.-Dec.	----	6 63	59½	58½	58½	57	59½	57½	55	50½	51	55[illegible]
Dec.-Jan.	----	6 61	57	56	56½	55	5755	½½	53	48½	49	53[illegible]
Jan.-Feb.	----	6 60	56	55	55½	54	56½	54½	52	47½	48	52[illegible]
Feb.-Mch.	----	6 59½	55½	54½	55	53½	55½	53½	51	46½	47	71[illegible]
Mch.-Apr.	----	6 59½	55½	54½	55	53½	55½	53½	51	46½	46½	50½

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BREADSTUFFS.

Friday, April 15 1910.

Prices for wheat flour have declined on some grades, owing to the fall in wheat quotations. Trade, however, has been extremely quiet, and there is apparently no prospect of an expansion of business in the near future. In fact it is contended by some that only a material reduction of prices could stimulate the demand, as dealers are generally believed to be carrying liberal supplies. Stocks in this market are large and increasing and reports from other centres are to the same effect. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to further rains in the Southwest. Reports from Kansas and Nebraska especially have been more favorable. Cash markets have been dull and lower. The receipts at Northwestern markets have been comparatively liberal. The flour trade has been dull and depressed. Export trade in wheat has continued to be conspicuous by its absence. Not only has the crop outlook in this country improved, but according to official reports the prospects for European harvests are favorable. Stocks at the Northwest have been increasing. The world's supply is stated at close to 150,000,000 bushels, or 15,000,000 bushels more than at this time last year. Cash interests have been selling. Though the world's shipments were smaller than in the previous week, they were 4,000,000 bushels larger than in the same week last year. The world's supplies are not decreasing at the same rate as last year. That is to say, the decrease for the week was only 344,000 bushels, as against a decrease for the same week last year of 5,272,000 bushels. Houses with Southwestern connections have been selling, apparently owing to the rains in that section. Yet it is said, on the other hand, that in parts of Kansas and Nebraska the crop indications are not favorable and some of the advocates of better prices insist that the yield in those two States will be smaller than usual. Chinch bugs are said to have put in an appearance in parts of the Southwest; they usually make their debut at about this time of the year, especially when speculators are harassed for other reasons for predicting higher prices. The contract stock at Chicago, it is true, is only about a third as large as at this time last year, i. e., 1,787,000 bushels, against 4,310,000. Some large interests at Chicago are still identified with the bull side and they predict a shortage of supplies and higher prices later on. The world at large seems skeptical. To-day prices sagged early on further rains, dulness on the spot, lower cables and liquidation. Later there was a rally on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b	124	124	122½	121¼	119	119
May delivery in elevator	120⅞	119½	119½	118¼	116⅞	116½
July delivery in elevator	114½	112¾	112⅞	112	111¼	111⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	112⅞	112	111¾	110⅞	109½	109
July delivery in elevator	106⅜	104⅝	104½	103⅝	102⅞	103
September delivery in elevator	103⅜	101½	101¾	100¾	100⅜	100¾

Indian corn futures in the local market have been lifeless. At Chicago the speculation has been active with prices irregular. Early in the week the trend of prices was downward, ohiefly because of continued dulness and weakness on the spot; also the weather and crop news has been favorable. Cash interests sold, and there has been further heavy liquidation; but later on the selling pressure relaxed and prices rallied, with shorts covering and commission houses buying for a turn on the long side. The cash demand likewise has latterly increased at the lower quotations. To-day corn was firmer early on reports of a larger cash demand and covering. Later prices reacted on liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	68⅜	67⅜	68½	68	68⅜	68⅜
July delivery in elevator	70¾	70½	71¼	71	71⅜	71⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58⅝	57¾	58¾	58⅜	58⅝	58½
July delivery in elevator	61⅜	60⅝	61⅝	61¼	61⅝	61½
September delivery in elevator	62⅝	61¾	62⅝	62⅜	62¾	62⅝

Oats for future delivery in the Western market have much of the time fluctuated, in company with corn, with the trading moderately active. Early in the week the tone was weaker on the depression in corn, a dull and heavier cash market and favorable weather and crop reports. Seeding has been actively pushed, and the area in many States is reported larger than in the previous year. Stocks in the interior are said to be large. Within a day or two, however, there has been considerable covering of shorts and a rally in prices. The cash demand, moreover, has been larger of late. To-day the market was quiet and irregular, but in the main steadier on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45½-48	45½-48	46-48½	46½-49	46½-49	46½-49
White clipped	47-51½	47-51½	47½-52	47½-52½	47½-53	47½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42¼	41¾	42¾	42⅝	43	42⅞
July delivery in elevator	40	39½	40⅛	40	40⅛	40¼
September delivery in elevator	37⅞	37⅜	38	37⅞	38⅛	38⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$4 00	Kansas straights, sack	$5 00@$5 25
Winter patents	5 70@ 6 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	5 25@ 5 40	City patents	6 80@ 7 10
Winter clears	4 90@ 5 15	Rye flour	4 00@ 4 60
Spring patents	5 55@ 5 75	Graham flour	4 50@ ----
Spring straights	5 10@ 5 40	Corn meal, kiln dried	3 00@ 3 10
Spring clears	4 00@ 4 60		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 19½	No. 2 mixed elev.	Nominal
N. Duluth, No. 2	1 17¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	1 19	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western f.o.b.	Nominal
Natural white	46½@49	State and Jersey	Nominal
White clipped	47½@53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market given below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	120,877	142,800	1,103,700	1,128,400	512,964	19,000
Milwaukee	36,050	201,140	86,880	171,700	257,400	12,240
Duluth	10,000	834,054	--------	156,281	124,679	10,377
Minneapolis	------	1,559,430	90,810	198,450	276,540	27,700
Toledo	------	23,500	89,100	32,750	------	1,500
Detroit	4,444	6,679	6,049	36,957	------	------
Cleveland	1,072	1,007	76,494	66,970	------	------
St. Louis	43,030	141,278	478,070	272,000	20,800	3,000
Peoria	71,500	12,000	196,572	208,400	42,000	3,300
Kansas City	------	282,150	400,400	97,500	------	------
Tot.wk.'10	286,973	3,204,038	2,528,075	2,369,408	1,234,383	77,117
Same wk. '09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Since Aug. 1						
1909-10	15,654,988	213,240,488	141,615,828	50,018,890	66,203,717	5,779,125
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944

Total receipts of flour and grain at the seaboard ports for the week ended April 9 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,084	374,400	194,625	399,550	21,675	1,150
Boston	38,018	70,960	73,435	83,280	2,475	610
Portland, Me	11,000	112,000	------	------	17,000	-----
Philadelphia	52,673	152,122	16,532	64,328	2,000	2,400
Baltimore	35,568	48,740	41,039	42,792	750	16,126
Richmond	5,209	7,492	38,440	34,486	-----	-----
New Orleans *	17,395	8,400	48,000	36,000	-----	-----
Newport News	1,235	------	17,143	------	-----	-----
Galveston	------	10,000	16,000	------	-----	-----
Mobile	7,443	------	16,000	------	-----	-----
Montreal	3,873	17,165	4,926	44,800	15,437	-----
St. John	11,000	253,000	------	86,000	-----	-----
Total week 1910	325,498	1,054,279	466,140	791,236	76,337	20,286
Since Jan. 1 1910	4,921,036	16,235,444	15,381,982	11,313,493	991,129	301,962
Week 1909	296,767	878,195	1,078,426	759,211	103,805	9,276
Since Jan. 1 1909	4,209,051	18,149,739	22,174,509	13,144,087	3135,791	261,123

* 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 9 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	142,079	443,911	54,542	3,117	8,930	-----	1,587
Portland, Me	112,200	------	11,000	------	-----	17,000	-----
Boston	60,620	44,383	11,246	------	-----	-----	-----
Philadelphia	224,000	9,000	22,000	------	-----	-----	-----
Baltimore	14,687	262,927	23,954	------	-----	-----	-----
New Orleans	------	86,000	13,416	470	-----	-----	135
Newport News	------	17,143	1,235	------	-----	-----	-----
Galveston	17,015	------	10,000	------	-----	-----	-----
Mobile	------	16,000	7,443	------	-----	-----	-----
St. John, N. B	253,000	------	11,000	86,000	-----	17,000	-----
Total week	823,401	879,364	165,836	89,587	8,930	34,000	1,722
Week 1909	690,701	1,221,931	120,231	9,385	-----	81,418	1,335

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week April 9. bbls.	Since July 1 1909. bbls.	Week April 9. bush.	Since July 1 1909. bush.	Week April 9. bush.	Since July 1 1909. bush.
United Kingdom	81,490	4,110,501	521,535	46,908,374	122,520	9,147,614
Continent	35,333	1,571,385	200,851	22,083,446	643,078	13,130,344
Sou. & Cent. Amer.	18,988	661,147	------	299,520	78,350	631,752
West Indies	29,132	1,126,483	1,015	4,690	35,196	1,717,232
Brit. Nor. Am. Cols.	750	94,717	------	------	------	48,170
Other Countries	143	234,161	------	148,084	220	25,684
Total	165,836	7,798,394	823,401	69,444,114	879,364	24,700,796
Total 1908-09	120,231	8,367,389	690,701	95,125,958	1,221,931	27,487,647

The world's shipments of wheat and corn for the week ending April 9 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 9.	Since July 1.	Since July 1.	Week April 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,697,000	114,985,000	144,995,700	790,000	24,032,000	27,324,400
Russian	4,496,000	170,480,000	53,296,000	213,000	13,889,000	15,632,500
Danubian	136,000	16,354,000	29,800,000	349,000	18,160,000	21,240,500
Argentine	2,086,000	42,284,000	89,780,000	9,000	60,009,000	43,865,500
Australian	1,840,000	31,892,000	28,400,000	------	--------	--------
Oth. countries	784,000	36,912,000	14,606,000	------	--------	--------
Total	11039000	412,907,000	360,877,700	1,361,000	116,090,000	108,062,900

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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 9 1910	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 11 1908	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	4,640,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 9 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	1,392,000	1,025,000	10,000	196,000
Boston	132,000	173,000	3,000	------	4,000
Philadelphia	169,000	24,000	72,000	------	------
Baltimore	641.000	1,082,000	305,000	56,000	------
New Orleans	10,000	147,000	101,000	------	------
Galveston	151,000	11,000	------	------	------
Buffalo	1,654,000	3,000	141,000	------	44,000
Toledo	378,000	275,000	136,000	12,000	------
Detroit	327,000	195,000	27,000	13,000	2,000
" afloat	121,000	------	------	------	------
Chicago	1,893,000	5,573,000	1,841,000	16,000	------
" afloat	263,000	------	------	------	------
Milwaukee	497,000	840,000	576,000	31,000	15,000
Duluth	8,416,000	------	3,590,000	165,000	1,106,000
" afloat	92,000	------	272,000	------	386,000
Minneapolis	10,217,000	189,000	1,077,000	279,000	1,222,000
St. Louis	1,008,000	516,000	232,000	8,000	104,000
Kansas City	2,416,000	2,388,000	412,000	------	------
Peoria	15,000	133,000	181,000	17,000	------
Indianapolis	303,000	503,000	57,000	------	------
Total April 9 1910	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	84,000	30,000	316,000	------	57,000
Fort William	2,786,000	------	------	------	------
" afloat	530,000	------	------	------	------
Port Arthur	4,446,000	------	------	------	------
Other Canadian	2,341,000	------	------	------	------
Total April 9 1910	10,187,000	30,000	316,000	------	57,000
Total April 2 1910	10,447,000	28,000	355,000	------	54,000
Total April 10 1909	8,747,000	29,000	161,000	------	97,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,211,000	13,444,000	10,048,000	607,000	3,079,000
Canadian	10,187,000	30,000	316,000	------	57,000
Total April 9 1910	39,398,000	13,474,000	10,364,000	607,000	3,136,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,972,000

THE DRY GOODS TRADE.

New York, Friday Night, April 15 1910.

The cotton goods market generally ruled quiet and steady during the week. In the primary division first hands continued decidedly firm on contracts, having apparently reached a level below which they cannot afford to sell, in view of the high cost of cotton. As for some time past, buyers bought moderately for prompt and near-by shipment where prices seemed especially attractive, but in all quarters it has been difficult to induce buyers to operate in bulk lots for the future. Selling agents, as a rule, have been awaiting developments, and mills have steadily curtailed, the re-restriction of output showing a further increase during the week, and, as frequently stated heretofore, this movement is likely to continue until there is a material change in the situation, either in the direction of lower-cost staple or of an increased demand for finished goods. In some quarters it is feared that the curtailment, in view of comparatively small stocks, is being over-done, and that the development of a normal demand will result in sharp advances in prices; whether this is to be the outcome, time alone can determine. On some lines there was further evidence of a recovery from the low levels recently prevailing; certain wide sheetings, for instance, which had been placed at value, were advanced. Amoskeag A. C. A. tickings, on the other hand, were revised to 12c. net; this revision appears to be in line with similar ones made in prices of bleached goods and other lines in order to stimulate demand; the new price, which is generally considered very low, has proved attractive to buyers, and an advance, as in the case of other merchandise recently revised, would occasion little surprise. Jobbers report a moderate business, mostly of the hand-to-mouth order. An important announcement during the week that was received with much interest was that an exceptionally large auction sale of carpets will be held by the Alexander Smith & Sons Carpet Co., beginning on May 2. Cotton yarns remained quiet, and the curtailment movement has apparently increased. In the primary dress goods division, trade was quiet; in order to move stocks, prices of some staple and fancy worsteds were reduced and the offerings found ready purchasers. The principal feature in this quarter is the action of several dress goods mills in curtailing production, owing to the slack demand. The men's wear market showed a little more life, fair duplicate orders for heavy-weights being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 7,174 packages, valued at $637,807, their destination being to the points specified in the table below:

New York to April 9.	1910 Week.	1910 Since Jan. 1	1909 Week.	1909 Since Jan. 1.
Great Britain	11	803	19	305
Other Europe	77	311	158	399
China	----	200	----	49,080
India	1,254	1,637	980	5 480
Arabia	1,238	4,131	3,008	10,925
Africa	263	1,399	791	3,582
West Indies	656	7,805	840	11,187
Mexico	43	388	29	452
Central America	280	2,233	203	4,462
South America	974	14,101	1,696	14,230
Other countries	2,378	12,285	327	5,366
Total	7,174	45,293	8,051	105,468

The value of these New York exports since Jan. 1 has been $3,564,587 in 1910, against $5,625,173 in 1909.

Demand for domestic cottons was irregular and scattered, with little bulk trading in any quarter, but the aggregate reached fair proportions. Staple prints ruled exceptionally quiet, a waiting policy being pursued generally. Drills and sheetings also were dull, with prices more or less irregular, although some of the best-known brands of the latter were distinctly firmer. The revision on Amoskeag tickings stimulated buying of those goods, but other lines were comparatively quiet. Business in fine and fancy cottons was only moderate, individual orders being mostly for small lots, while the call for bleached goods was fairly well maintained in some houses, but poor in others. The lining market continued inactive, with little interest shown in contracts. In the early part of the week some business was consummated with China, amounting to between four and five thousand bales of 3-yard and 3.25-yard drills and light-weight sheetings, mostly the former; the sheetings, it is understood, were sold on the basis of 5½c. less 2 per cent for 4-yard and the drills on the basis of 6½c. less 3 per cent for 3.25-yard; within the past few days, however, demand from the Far East has fallen off. Trade with miscellaneous ports, notably Manila, showed improvement. Business in print cloths, though somewhat better, was not large; prices were quoted unchanged.

WOOLEN GOODS.—Perhaps the most noteworthy development in the dress goods market is the decision of some leading mills to curtail production; the number includes one of the largest domestic manufacturers of worsteds, and the movement promises to become more extensive; an unsatisfactory demand for dress goods, except those handled by jobbers, is given as the reason for this action. As is well-known, some producers of wide goods secured a satisfactory amount of business from cutters, but the majority did not. During the week retailers placed moderate orders for heavy-weight worsteds and woolens and special offerings of staple and fancy worsteds at reduced prices met with a ready sale. Outside of moderate duplicate orders on fall lines of fine quality, the market for men's wear ruled quiet.

FOREIGN DRY GOODS.—No material change was noted in the market for imported woolens and worsteds, trade continuing comparatively quiet. First hands reported a slackening in demand for linens for distant delivery; the conservatism of buyers is attributed chiefly to the high prices now ruling. The call for linens for quick shipment, however, was well maintained. The burlap market was quiet, but steady in tone, with 10½-ounce quoted at 4.30c. and light-weights at 3.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending April 9 1910. Pkgs.	Week Ending April 9 1910. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $	Week Ending April 10 1909. Pkgs.	Week Ending April 10 1909. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $
Manufactures of—								
Wool	1,099	192,887	16,377	4,389,417	883	212,159	12,856	3,701,872
Cotton	2,876	786,954	48,051	13,895,432	3,826	934,640	51,893	14,296,005
Silk	1,126	537,097	23,320	11,042,962	1,798	972,866	30,561	15,184,730
Flax	1,990	392,826	32,294	6,423,348	2,956	573,947	30,178	5,821,278
Miscellaneous	7,167	275,332	80,473	5,365,377	7,899	366,371	73,613	4,711,397
Total	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending April 9 1910. Pkgs.	Week Ending April 9 1910. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $	Week Ending April 10 1909. Pkgs.	Week Ending April 10 1909. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $
Manufactures of—								
Wool	332	120,421	5,079	1,629,363	164	42,912	4,189	1,282,000
Cotton	693	200,029	11,308	3,218,485	560	160,838	13,868	3,962,335
Silk	153	71,431	3,179	1,424,553	202	86,463	3,199	1,467,001
Flax	473	101,768	8,060	1,669,736	364	79,897	6,889	1,420,350
Miscellaneous	2,928	101,204	65,425	1,273,516	5,812	70,521	66,596	1,201,295
Total withdrawals	4,579	594,853	93,051	9,215,653	7,102	440,631	94,741	9,332,981
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282
Total marketed	18,837	2,777,949	293,566	50,332,189	24,464	3,500,614	293,842	53,048,263

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending April 9 1910. Pkgs.	Week Ending April 9 1910. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $	Week Ending April 10 1909. Pkgs.	Week Ending April 10 1909. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $
Manufactures of—								
Wool	444	159,442	6,201	1,993,762	234	78,617	4,349	1,347,073
Cotton	960	301,446	10,840	3,213,467	963	252,264	11,680	3,407,028
Silk	163	64,034	3,342	1,387,595	331	127,664	2,979	1,278,159
Flax	682	144,010	8,065	1,696,013	607	125,309	5,590	1,125,731
Miscellaneous	5,317	97,089	67,422	1,305,631	4,524	42,019	66,020	955,187
Total	7,566	766,021	95,870	9,596,468	6,659	625,873	90,618	8,113,178
Entered for consumption	14,258	2,183,096	200,515	41,116,536	17,362	3,059,983	199,101	43,715,282
Total imports	21,824	2,949,117	296,385	50,713,004	24,021	3,685,856	289,719	51,828,460

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STATE AND CITY DEPARTMENT.

News Items.

Minnesota.—*State Wins Suit to Compel Payment of Tax on Securities Held by Savings Bank.*—On April 11 Judge John Day Smith of the District Court rendered a decision compelling the payment by the Farmers' & Mechanics' Savings Bank of Minneapolis of $4,197 in taxes levied by the State in 1908 on about $701,100 bonds of municipalities and Territories and $161,650 Minnesota mortgages upon which the registration tax had already been paid.

The bank resisted the payment of the tax on the ground that the securities were exempt under the law granting exemption to Government bonds or mortgages on which taxes have been paid. Their attorney expressed the opinion that Territories were so closely related to the Federal Government that it was apparently the purpose of the law to regard municipalities of Territories as instrumentalities of the Federal Government. On the other hand, it was argued that the securities constituted a part of the surplus of the bank and were, therefore, subject to taxation under the State law.

New York State.—*Governor Signs Canal Bond Bill.*—Governor Hughes on April 5 signed Senator Hill's bill increasing to 4% the rate of interest on the unsold portion ($78,000,000) of the $101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.

Pennsylvania.—*Governor Appoints State Treasurer.*—On April 11 Governor Stuart appointed Charles Fred. Wright, Cashier of the First National Bank of Susquehanna, to be State Treasurer, to fill the term for which J. A. Stober was elected last November. Mr. Stober died a few months ago before he could qualify for the office, which he would have assumed May 2. Proceedings have been commenced in order to have the Supreme Court pass on the question of the Governor's right to make the appointment.

Rhode Island.—*Proposed Constitutional Amendment Changing Time for Holding State Elections.*—A resolution has passed both houses of the Legislature proposing an amendment to the Constitution changing the time for holding State elections from annually to biennially. The resolution will be read to the electors at the next general election and the General Assembly of 1911 will then formulate an Act which will be submitted to a vote in November 1911.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—A. B. Leach & Co. of New York City, offering 100.57 and accrued interest, were the successful and only bidders on April 12 for the five issues of 4½% coupon bonds, aggregating $119,800, described in V. 90, p. 925.

Ada School District (P. O. Ada), Pontotoc County, Okla.—*Bond Sale.*—The H. C. Speer & Sons Co. of Chicago recently purchased $15,000 5% 20-year bonds dated Jan. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

Agawam, Hampden County, Mass.—*Bonds Voted.*—At the annual town meeting held April 4 it was voted to issue $18,000 4% bonds.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—*Bonds Voted.*—The proposition to issue the $100,000 4% school-improvement bonds mentioned in V. 90, p. 796, carried by a vote of 440 to 61 at the election held March 21. It is expected that these bonds will be purchased by the State of Minnesota.

Alice, Nueces County, Tex.—*Bond Election.*—An election will be held to-day (April 16) to vote upon propositions to issue the following 5% bonds:

$25,000 water-works and city-hall bonds. Maturity 20 years.
5,000 street and bridge bonds. Maturity 10 years.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No award was made of the $300,000 4% 20-year poor-farm bonds, proposals for which were asked (V. 90, p. 925), until April 12. We are informed that they will be re-advertised for sale.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until April 27 by Chas. O. Silver, City Auditor, for the following bonds mentioned in V. 90, p. 722:

$42,000 5% street-improvement (assessment) bonds. Denomination $1,000. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
8,500 4% street improvement (city's portion) bonds. Denomination $500. Date May 10 1910. Maturity May 10 1921.
11,500 5% street-improvement (assessment) bonds. Denomination $500. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
2,500 4% street-improvement (city's portion) bonds. Denomination $500. Date May 15 1910. Maturity May 15 1919.
6,000 5% sanitary sewer (assessment) bonds. Denomination $500. Date May 10 1910. Maturity one-third yearly from 1911 to 1913 inclusive.
1,200 4% sanitary sewer (city's portion) bonds. Denominations $500 and $200. Date May 10 1910 Maturity May 10 1921.

Interest semi-annually at the City Treasurer's office. Certified check on a National or State bank for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made upon blanks furnished by the City Auditor.

Bond Election Proposed.—Local papers state that this city proposes holding an election for the purpose of voting on the question of issuing $8,500 auto-aerial ladder-truck bonds. Another proposition for the floating of water-works improvement bonds will be put to a vote of the people in the near future.

Alton, Madison County, Ill.—*Bond Election.*—At the city election on April 19 there will be submitted to the voters a proposition to issue $15,000 4% fire-protection bonds. Maturity $5,000 every three years.

Alvarado School District (P. O. Alvarado), Johnson County, Tex.—*Bonds Voted.*—The issuance of $18,000 high-school-building bonds was authorized by the voters on March 31.

Alvord School District (P. O. Alvord), Inyo County, Cal.—*Bond Election.*—This district will vote to-day (April 16) on a proposition to issue $15,000 school-building bonds.

Amherst Township School District (P. O. Amherst), Lorain County, Ohio.—*Bond Sale.*—The $25,000 4% coupon school bonds described in V. 90, p. 996, were awarded on April 12 to the Amherst Bank Co. of Amherst at par and accrued interest. A bid of par and accrued interest was also received from the German Bank Co. of Amherst.

Maturity $500 each six months from March 30 1911 to Sept. 30 1914 inclusive, $500 on March 30 and $1,000 on Sept. 30 each year from 1915 to 1920 inclusive, and $1,000 each six months from March 30 1921 to Sept. 30 1926 inclusive.

Anaheim, Orange County, Cal.—*Bond Election Postponed.*—The City Clerk writes us that the election to vote on the question of issuing the $7,500 intersection-paving bonds mentioned in V. 90, p. 317, "has been indefinitely postponed and the ordinance calling the same withdrawn."

Anoka, Anoka County, Minn.—*Bond Election.*—An election will be held April 19 to allow the voters to determine whether or not $65,000 water and light and $15,000 dam-construction 4% bonds shall be issued.

Arcadia, De Soto County, Fla.—*Bond Election.*—April 26 has been decided upon by this city to submit to the voters a proposition to issue the bonds for extending the water and sewerage system and enlarging the school buildings, mentioned in V. 90, p. 722. The amount of bonds to be voted upon is $40,000.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 16) by J. F. Welty, County Auditor, for the following 4½% coupon bonds:

$11,500 mill-dam removal bonds. Maturity $1,000 each six months from May 1 1911 to Nov. 1 1912 inclusive and $1,500 each six months from May 1 1913 to May 1 1915 inclusive.
40,000 Jerome Fork river improvement bonds. Maturity $3,500 on May 1 1911, $5,000 each six months from Nov. 1 1911 to Nov. 1 1912 inclusive, $4,500 each six months from May 1 1913 to May 1 1914 inclusive, $4,000 on Nov. 1 1914 and $4,000 on May 1 1915.

Authority, Section 4501A, 4510-31, 4510-34, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annual. Bonds are exempt from taxes. Certified check for $500, payable to the County Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 19 for the following 4½% coupon road-improvement bonds:

$24,000 Orwell Township north and south centre road bonds. Maturity on April 1 as follows: $1,500 in 1911, $2,500 yearly from 1912 to 1920 inclusive.
22,000 New Lyme and Rome townships east and west centre road bonds. Maturity on April 1 as follows: $2,000 yearly from 1911 to 1916 inclusive and $2,500 yearly from 1917 to 1920 inclusive.
12,000 Colebrook Township north and south road bonds. Maturity on April 1 as follows: $1,000 yearly from 1911 to 1916 inclusive and $1,500 yearly from 1917 to 1920 inclusive.

Authority Section 6949, General Code. Denomination $500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Bids must be made upon each issue separately. A. V. Hillyer is Clerk of the Board of County Commissioners. Official circular states that there has never been any default in payment of any obligation and that there is no litigation or controversy pending or threatened affecting, in any manner, the bond issues offered for sale.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Bond Offering.*—The Clerk of this district has been authorized to call for bids for the purchase of $75,000 5% 20-year building bonds recently voted.

Athens, Limestone County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Fred Wall, Mayor, for the $7,500 funding and $3,500 water and light-plant extension 5% gold coupon bonds recently voted. V. 90, p. 925.

Denomination $500. Interest in Jan. and July at the Mayor's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check for $500, payable to the Mayor, is required. No bonded debt at present Floating debt, $7,000. Assessed valuation 1909, $750,000.

Atlanta, Ga.—*Bonds Not to be Offered at Present.*—The following 4½% bonds, authorized at the election held Feb. 15 (V. 90, p. 515), will not be placed on the market before next June: $1,350,000 for sewers, $900,000 to extend the water-works, $600,000 to purchase a lot and build a school, $100,000 to extend the Grady Hospital and $50,000 to purchase a lot and erect a crematory plant.

Atlantic City, N. J.—*Reduction in Amount of Bonds Offered.*—The City Council has directed a reduction in the amount of bonds to be offered on April 23. The amounts as corrected are as follows: $160,000 water bonds, $175,000 park bonds and $50,000 fire-house bonds. The amount of deposit money required is also reduced from $10,000 to $7,000. Other details of bonds and terms of offering are the same as given in V. 90, p. 925.

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

Aurora, Kane County, Ill.—*Bond Election.*—This city has set April 19 as the date upon which to submit to the voters the question of issuing the $50,000 4½% coupon water-mains-extension bonds mentioned in V. 90, p. 864.

Denomination $500. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on June 1 from 1911 to 1930 inclusive.

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Baker City, Ore.—*Bonds Defeated.*—The election held April 4 resulted in a vote of 62 "for" to 374 "against" the proposition to issue the $200,000 5% water-works-improvement bonds mentioned in V. 90, p. 864.

Ballston Spa, Saratoga County, N. Y.—*Bonds Voted.*—By a vote of 150 to 45, the voters of this village have authorized, it is stated, the issuance of the $17,900 street-improvement bonds submitted to them (V. 90, p. 925) on April 8.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until May 23 for $2,400,000 4% city stock. Reports state that the stock is to be issued as follows: $500,000 annex loan due 1954, $550,000 dock loan due 1960, $500,000 school-house loan due 1957, $500,000 fire-engine-house loan due 1957 and $350,000 conduit loan due 1958.

Bartlett, Williamson County, Tex.—*Bonds Registered.*—The State Comptroller registered $7,000 5% 10-40-year (optional) water-works bonds on March 25.

Beaumont, Tex.—*Bond Sale.*—The $100,000 school, $50,000 sewer and $10,000 street 5% coupon bonds described in V. 90, p. 722, were sold on April 6 to the Thos. J. Bolger Co. of Chicago for $163,851 (102.406) and accrued interest. A bid was also received from the Western-German Bank of Cincinnati. Maturity Dec. 1 1949, subject to call after Dec. 1 1929.

Bellefontaine, Logan County, Ohio.—*Bond Sale.*—On April 12 the $12,888 4½% coupon Elm Street improvement assessment bonds described in V. 90, p. 925, were awarded to Seasongood & Mayer of Cincinnati at 101.459 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin	$13,076 16	First Nat. Bank, Cleve	$13,009 00
Hayden, Miller & Co., Cleve	13,069 50	Weil, Roth & Co., Cin	13,004 75
Sec. Sav. Bk. & Tr. Co., Tol	13,043 00	Barto, Scott & Co., Colum	12,978 00
Cleveland Tr. Co., Cleve	13,023 50	Stacy & Braun, Toledo	12,963 25
First Nat. Bank, Cin	13,022 04	First Nat. Bank, Colum	12,958 00
Otis & Hough, Cleveland	13,018 00		

Belzoni, Washington County, Miss.—*Bond Sale.*—The three issues of 6% 20-year coupon bonds, aggregating $35,000, described in V. 90, p. 864, were sold on April 5 to F. M. Stafford & Co. of Chattanooga at 103.015 and accrued interest. A list of the bidders follows:

F. M. Stafford & Co., Chat'ga	$36,055	S. A. Kean & Co., Chicago	$35,525
Thos. J. Bolger Co., Chicago	36,001	Bank of Commerce & Trust Co., Memphis	35,000
First Nat. Bank, Cleveland	35,865	C. H. Coffin, Chicago	a15,301
Cutter, May & Co., Chicago	35,565		

a For $15,000 bonds.

Brownwood, Brown County, Tex.—*Bonds Registered.*—The $20,000 5% 20-40-year (optional) coupon water bonds awarded to Weil, Roth & Co. of Cincinnati (V. 90, p. 250) were registered on March 14 by the State Comptroller.

Buhl, Twin Falls County, Idaho.—*Bond Sale.*—On April 4 the $25,000 10-20-year (optional) coupon water bonds dated Jan. 1 1910 (V. 90, p. 925,) were awarded to Cutter, May & Co. of Chicago at par and accrued interest for 6s. Purchaser is to furnish blank bonds. Bids were also received from the Twin Falls Land & Water Co., Jas. N. Wright & Co. of Denver, J. H. Causey & Co., Denver, Chas. S. Kidder & Co. of Chicago and C. H. Coffin of Chicago.

Cadiz, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by W. H. Lucas, Village Clerk, for the following 4½% bonds:

$6,000 street-improvement assessment bonds. Authority, Section 95 Municipal Code. Denomination $300. Maturity $300 each six months from March 1 1911 to Sept. 1 1920 inclusive.

3,000 refunding bonds. Denomination $500. Maturity $500 yearly on April 1 from 1915 to 1920 inclusive. Authority, Section 2701, Revised Statutes

Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. These issues were to have been sold April 9, but the time for receiving bids was subsequently extended to May 14 in order to permit the full 30 days' advertising.

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

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by James E. Hewitt, Chairman Finance Committee, for $80,000 4½% coupon or registered school bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1940. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required.

Camden County (P. O. Camden), N. J.—*Bond Sale.*—On April 13 the $67,000 4½% 25-year coupon or registered road bonds (two issues) described in V. 90, p. 865, were awarded to R. E. Robinson & Co. of Philadelphia at 101.179 and accrued interest.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 20 by J. M. Ingold, Secretary Board of Education, for $55,000 building, $12,000 school-ground-purchase and $20,000 refunding 4% bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1920. Certified check for $1,000 is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by district.

Chewelah, Stevens County, Wash.—*Bond Sale.*—The $11,000 6% 20-year coupon refunding bonds mentioned in V. 90, p. 865, were awarded on April 1 to S. A. Kean & Co. of Chicago at 103 and accrued interest. The following bids were also received:

Cutter, May & Co., Chicago	102.25	J. H. Causey & Co., Denver	100
C. H. Coffin, Chicago	101.46		

Cheyenne, Wyo.—*Bond Sale.*—The $250,000 5% coupon water-works-extension bonds described in V. 90, p. 723, were awarded on April 5 to E. H. Rollins & Sons of Denver at 102.78 and accrued interest. The following bids were also received:

Weil, Roth & Co., Chicago	$257,190	Otis & Hough, Denver	$252,820
Thos. J. Bolger Co., Chicago	255,775		

A bid was also received from S. A. Kean & Co., of Chicago.

Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925.

Chicopee, Hampden County, Mass.—*Note Offering.*—Proposals will be received until 12 m. April 20 by James J. O'Connor 2nd, City Treasurer, for $14,000 4% coupon school notes.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity $1,000 yearly on Dec. 1 from 1911 to 1924 inclusive. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Cincinnati, Ohio.—*Bids.*—The following bids were received on April 8 for the $288,000 4% 20-year Elberton Ave. grading and paving (city's portion) bonds awarded on that day to the Atlas National Bank of Cincinnati at 101.779, not 101.799 as reported in V. 90, p. 997:

Atlas National Bank, Cincinnati	$293,124 00
Breed & Harrison and Weil Roth & Co., Cincinnati	292,508 00
Cin. Trust Co., Central Tr. & Safe Dep. Co., West German Bk., German Nat Bk. and Seasongood & Mayer all of Cincinnati	292,492 80
Fifth-Third National Bank, Cincinnati	291,629 00
Market National Bank, Cincinnati	291,225 63
Provident Sav. Bank & Trust Co., Cincinnati	289,800 00

Cleveland, Pawnee County, Okla.—*Bond Offering.*—Proposals will be received until April 19 for $8,000 6% 20-year funding bonds. F. L. Woollard is City Clerk.

Columbia, Richland County, So. Car.—*Commission Form of Government Adopted.*—The proposition to adopt the commission form of government carried by a vote of 1,310 to 68 at the election held April 2. V. 90, p. 723.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by Martin A. Gemunder, Secretary of Sinking Fund Trustees, for the following 4% bonds:

$43,000 grade-crossing bonds dated Dec. 26 1907 and due Oct. 1 1947 Denomination $1,000. Interest April 1 and Oct. 1 at the City Treasurer's office.

97,000 garbage-disposal bonds dated Nov. 1 1906 and due Sept. 1 1936. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

80,000 public-improvement No. 19 (city's portion) bonds dated May 3 1909 and due Sept. 1 1921. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

35,000 public-improvement No. 20 (city's portion) bonds dated July 26 1909 and due Sept. 1 1921. Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

45,000 electric-light-works-extension bonds dated March 25 1909 and due Sept. 1 1939. Interest March 1 and Sept 1 at the agency of the city of Columbus in New York City.

The above bonds are non-taxable in Ohio. They may be exchanged for registered bonds subject to the rules of the Sinking Fund Trustees. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Bonds will be delivered April 30 1910. The above are not new issues but bonds held by the sinking fund as an investment.

Connecticut.—*Bond Sale.*—The $2,000,000 3½% coupon or registered general bonds described in V. 90, p. 926, were disposed of on April 14 as follows: $1,480,000 to the Aetna Life Insurance Co. of Hartford at par, $500,000 to Roy T. H. Barnes of Hartford at par, $10,000 to David C. Porter of Brooklyn, N. Y., at par and $10,000 to H. K. Taylor of Hartford at 100.636. The Aetna Life Insurance Co. offered to take the entire issue. Maturity April 1 1934, subject to call after April 1 1924.

Creston, Platte County, Neb.—*Bonds Voted.*—According to reports, the question of issuing bonds for the installation of a water-works system was favorably voted upon at the recent spring election.

Cuero, Tex.—*Commission Plan of Government Defeated.*—A plan to adopt the commission form of government was defeated on April 4.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—*Bond Election.*—An $8,000 school bond election will be held on April 22.

Dallas, Tex.—*Vote at April 5 Election.*—We are advised that the vote cast "for" and "against" the seven bond issues submitted on April 5 (V. 90, p. 723) was as follows:

For $100,000 for Sanitary Sewer Bonds	2,453
Against same	666
For $100,000 for Public Schools Bonds	2,388
Against same	733
For $100,000 for City Hospital Bonds	2,180
Against same	915
For $350,000 for Street Improvement Bonds	2,289
Against same	828
For $550,000 for Sewage Disposal Bonds	2,158
Against same	956
For $100,000 for Water-Works Bonds	2,420
Against same	688
For $100,000 for Electric Light Plant Bonds	1,070
Against same	1,946

All of the above propositions carried except the last named.

Dallas County (P. O. Dallas), Tex.—*Bonds Delivered.*—According to Dallas papers, the $875,000 4% road and bridge bonds (three issues) mentioned in V. 90, p. 997, were delivered on April 8 to the American Exchange National Bank of Dallas. The bank pays par and accrued interest, with the provision that it be designated as depository for the county funds.

Delta School District (P. O. Delta), Delta County, Colo.—*Bond Sale.*—On April 4 the $25,000 5% 10-20-year (optional) building and furnishing bonds offered on that day (V. 90, p. 866) were awarded to E. H. Rollins & Sons of Denver at 101.812. Other bidders were:

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Delta National Bank	$25,307 75	S. A Kean & Co., Chicago	$25,025 00
J. N. Wright & Co., Denv.	25,294 00	C. H. Coffin, Chicago	24,001 00
W. E. Sweet & Co., Denv.	25,142 50		

Denomination $500 or $1,000. Date June 1 1910. Interest semi-annual.

Denver, Colo.—*Sewer Bonds Being Disposed of.*—We are advised that $766,100 6% bonds for the construction of sewers are being issued to Dennis Gibbons, contractor, as the work progresses.

Denominations: 650 bonds of $1,000 each, 200 bonds of $500 each and 161 bonds of $100 each. Date March 1 1910. Interest semi-annual. Maturity March 1 1923, subject to call, however, before that time.

Dickinson, No. Dak.—*Commission Plan of Government Defeated.*—We see it stated that a proposition to adopt the Commission plan of Government was defeated by the voters on April 4.

Duluth, Minn.—*No Award Yet Made.*—Up to April 13 no award had yet been made of the $150,000 water and light and $50,000 street-improvement 4% 30-year gold coupon bonds, bids for which were received (V. 90, p. 997) on March 28.

East Dundee (P. O. Dundee), Kane County, Ill.—*Bond Election.*—April 19 has been decided upon by this village as the day for the holding of an election to vote on the question of issuing water-main-extension bonds.

Eastland School District (P. O. Eastland), Eastland County, Tex.—*Bonds Voted.*—On April 5 the voters authorized the issuance of $20,000 school bonds.

East Spencer (P. O. Spencer), Rowan County, No. Car.—*Bonds Voted.*—On April 12 this town voted to issue $25,000 water and light-plant bonds.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 for $200,000 5% coupon building bonds.

Authority, Sections 8029-8030, Snyder Compiled Laws of 1909. Denomination $1,000. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from 15 to 25 years. Certified check for $500, payable to J. P. Marshall, Clerk of the Board of Education, is required.

Ennis, Ellis County, Tex.—*Bonds Registered.*—An issue of $12,000 5% 10-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Fall River, Mass.—*Description of Bonds.*—The City Auditor furnishes us with the following description of the bonds awarded on April 5 to R. L. Day & Co. of Boston:

$50,000 4% 30-year sewer-construction bonds sold at 105.449.
170,000 4% 10-year bonds for various municipal purposes sold at 102.197.
Denomination $1 000 or multiple. Date March 1 1910. Interest semi-annually.

Falls City, Polk County, Ore.—*Bonds Voted.*—Portland papers state that a proposition to issue water-works bonds carried by a vote of 154 to 10 at an election held April 4.

Fayette, Jefferson County, Miss.—*Bond Sale.*—On April 5 the $5,000 6% 20-year coupon funding bonds described in V. 90, p. 926, were awarded to the Citizens' Savings Bank & Trust Co. of Jackson at 103. The bids were as follows:

Citizens Sav. Bk. & Tr. Co., Jackson	$5,150 00	C. H. Coffin, Chicago	$5,016 00
F. M. Stafford & Co. Chatt.	5,155 50	S. A. Kean & Co., Chicago	5,005 00
First Natchez Bk., Natchez	5,125 00	First Nat. Bk., Cleveland	Par.
Whit.-Cen.B.&Tr.Co.,N.O.	5,025 00	Cutter, May & Co., Chicago	Par.

Franklin, Williamson County, Tenn.—*Bond Sale.*—The $35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been disposed of as 4½s to J. W. Worthington, a contractor of Sheffield, Ala., in payment for work done.

Garza County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $16,500 5% 20-40-year (optional) bonds on April 9.

Georgetown, Scott County, Ky.—*Description of Bonds.*—The $20,000 filter and $5,000 storm-sewer coupon bonds awarded on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10 (V. 90, p. 797), carry interest at the rate of 4½%, payable semi-annually at the Farmers' Bank & Trust Co. in Georgetown.

Denomination $1,000. Date Feb. 1 1910. The filter bonds mature $1,000 yearly on Feb. 1 from 1911 to 1930 inclusive, while the sewer bonds mature $1,000 yearly on Feb. 1 from 1911 to 1915 inclusive. Total debt, including these issues, $60,000. Assessed valuation $2,229,188.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. on May 10 $100,000 4% registered sewer-construction bonds. These bonds are part of an issue of $250,000 authorized by Chapter 193, Laws of 1903. The first lot of bonds ($150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99⅛. See V. 81, p. 1574.

Denomination $1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. The offering of these bonds was postponed from April 8.

In addition to the above, the City Chamberlain will also offer at the same time and place $40,700 4½% street-improvement and sewer bonds.

Denominations $1,000 and $100. Date Feb. 1 1910. Interest annually at the Fourth National Bank in New York City. Maturity on Feb. 1 as follows: $10,000 in 1911, $8,700 in 1912, $7,500 in 1913, $7,300 in 1914 and $7,200 in 1915.

Gothenburg School District (P. O. Gothenburg), Dawson County, Neb.—*Bonds Voted.*—On March 29 this district voted to issue $25,000 5% 5-20-year (optional) school-building and site bonds. We are advised that these bonds have been declared legal by the State Department.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. April 25 by James Schriver, City Clerk, for $50,000 4% coupon rapid-sand-filtration bonds. These securities are part of the issue of $395,000 bonds voted (V. 90, p. 998) on April 4.

Denomination $1,000. Date April 15 1910. Interest semi-annual. Maturity April 15 1930.

Grantville, Coweta County, Ga.—*Bond Election.*—An election will be held to-day (April 16) to vote on the question of issuing $10,000 6% 1-20-year (serial) gold coupon school-building bonds. A two-thirds majority is necessary to authorize the issue.

Gridley, Butte County, Cal.—*Bond Sale.*—The $17,500 power-plant bonds voted last month (V. 90, p. 797), have been disposed of at private sale.

Guthrie, Okla.—*Commission Form of Government Defeated.*—We see it stated that a proposition to adopt the commission form of government was voted down at the April 5 election.

Guthrie School District No. 60 (P. O. Guthrie), Okla.—*Bonds Defeated.*—The propositions to issue the $60,000 school-building bonds mentioned in V. 90, p. 724, was rejected by the voters on April 5.

Harper School District (P. O. Harper), Orange County, Cal.—*Bond Election.*—A $4,000 bond election will be held in this district to-day (April 16).

Harris County Common School District No. 29, Tex.—*Bonds Registered.*—The State Comptroller registered $8,000 5% 20-year bonds on April 5.

Hart Township (P. O. Hart), Oceana County, Mich.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $40,000 good-road bonds.

Haskins, Wood County, Ohio.—*Bond Sale.*—On April 12 the $2,400 5% coupon street-improvement bonds described in V. 90, p. 998, were awarded to H. P. Shanks & Son of Toledo for $2,456 20 (102.341) and accrued interest. Maturity $480 yearly on Sept. 1 from 1911 to 1915 inclusive.

Hazle Township School District, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. April 18 by John Beach, Secretary of the School District (Room 9, Gorman Bldg., Hazleton), for $50,000 4½% gold coupon high-school-building bonds.

Denomination $500. Date May 1 1910. Interest semi-annually at the People's Savings & Trust Co. in Hazleton. Maturity $4,500 yearly on Nov. 1 from 1915 to 1919 inclusive, $5,000 in 1920 and $4,500 yearly from 1921 to 1925 inclusive, subject to call in any amount after Nov. 1 1920. Bonds are exempt from taxes in Pennsylvania. Certified check for $200, payable to Jacob Gettinger, Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present $12,000. No floating debt. Assessed valuation in 1910 $3,499,244.

Hebron, Thayer County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. April 19 for the following 5% bonds, offered but not sold (V. 90, p. 867) on March 28:

$12,000 water-extension bonds. Denomination $1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.
4,500 sewer-system bonds. Denomination $100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
10,000 electric-light bonds. Denomination $500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.
Interest semi-annual. O. P. Hess is City Clerk.

High Bridge, Hunterdon County, N. J.—*Bonds Voted.*—The question of issuing $35,000 bonds for additional water supply was approved by a vote of 93 to 70 on April 12.

Homestead, Allegheny County, Pa.—*Bond Sale.*—The $30,000 30-year funding and the $15,000 refunding 4½% bonds offered on April 11, and described in V. 90, p. 998, were awarded to Lawrence Barnum & Co. of Phila; at 103.30.

Homestead School District (P. O. Homestead), Allegheny County, Pa.—*Bond Sale.*—An issue of $120,000 4½% 30-year coupon (with privilege of registration as to principal) tax-free bonds, proposals for which were asked until April 14, was awarded, it is stated, to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination $1,000. Date April 1 1910. Interest semi-annually at the First National Bank of Homestead.

Houlton, Me.—*Bonds Authorized.*—This town has authorized the issuance of $32,000 bonds. We are informed, however, that they will not be offered for sale until late in the fall, when some outstanding loans fall due.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Local papers state that proposals will be received until May 4 for the following 4½% bonds: $500,000 for a court-house, $150,000 to improve Section No. 1 of the Newark Plank Road, $100,000 to construct a bridge over the Passaic River and $100,000 to reconstruct sections of the Hudson Boulevard. Maturity May 4 1950.

Iredell County (P. O. Statesville), No. Caro.—*Bonds Authorized.*—This county has authorized the issuance of $50,000 5% 30-year bonds to aid in the construction of the Statesville Air Line RR. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Jackson County (P. O. Edna), Tex.—*Bonds Proposed.*—This county has under consideration the advisability of issuing $100,000 road bonds.

Jefferson, Jefferson County, Wis.—*Bonds Voted.*—By a vote of 173 to 81, this city, it is stated, has authorized the issuance of $10,000 water-power bonds.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—An issue of $36,000 5% coupon street improvement bonds has been sold.

Interest March 15 and Sept. 15 at the Johnstown Bank in Johnstown. Maturity $14,500 in each of the years 1911 and 1912 and $7,000 in 1913. Bonds are tax-exempt.

Joplin School District (P. O. Joplin), Mo.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Robert A. Wilson, Secretary, Board of Education, for the $75,000 4½% coupon building bonds voted (V. 90, p. 926) on Mch. 28.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity May 1 1930, subject to call after May 1 1920. Certified check for $2,500, payable to the District Treasurer, is required.

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Josephine County School District No. 7, Ore.—*Bond Sale.*—On April 5 the $45,000 5% 20-year coupon high-school-building bonds described in V. 90, p. 927, were awarded to Morris Bros. of Portland, with the understanding that the bonds be delivered in installments as the money is needed, the entire issue to be delivered before Oct. 1 1910. Purchaser pays the interest from May 1 to Oct. 1, amounting to $937 50 and a premium of $511. The other bidders were:

E. H. Rollins & Sons, Denver	$46,062	John Nuveen & Co., Chicago	$45,351
Cent.Sav.Bk.&Tr.Co.,Denv.	a45,913	Thos. J. Bolger Co., Chicago	a45,305
Woodin,McNear&Moore,Chi.	a45,857	A. B. Leach & Co., Chicago	a45,243
Geo. H. Tilden & Co., Seattle	a45,595	Harris Tr.&Sav.Bk., Chicago	a45,230
H. T. Holtz & Co., Chicago	a45,511	Otis & Hough, Cleveland	a45,250
McCoy & Co., Chicago	a45,495	C. H. Coffin, Chicago	45,225
Weil, Roth & Co., Cincin	a45,395	A. J. Hood & Co., Detroit	a45,225
Coffin & Crawford, Chicago	45,360	S. A. Kean & Co., Chicago	44,122

a And accrued interest.

Kansas.—*Bond Sales for March.*—During the month of March the following bonds, aggregating $325,000, were purchased by the State of Kansas at par:

Brown County School District No. 34.—$8,000 4¾% school-house bonds dated Feb. 19 1910 and due Jan. 1 1918.

Caldwell, Sumner County.—$5,000 4½% 20-year water and light bonds dated Oct. 1 1909.

Cawker City, Mitchell County.—$25,000 4½% 20-year school-house bonds dated Jan. 1 1910.

Clark County Union School District No. 1.—$8,500 5% 15-year school-house bonds dated Jan. 22 1910.

Comanche County School District No. 1.—Two issues of 5% refunding bonds aggregating $18,000. The securities are dated Nov. 1 1909 and mature July 1 1929.

Comanche County School District No. 53.—$5,000 5% 11-year school-house bonds dated Jan. 1 1910.

Erie, Neosho County.—$50,000 4½% 25-year water and light bonds dated Jan. 1 1910.

Gray County School District No. 23.—$2,000 5% 20-year refunding bonds dated Jan. 1 1910.

Herington School District, Dickinson County.—$20,000 4½% 18-year refunding bonds dated July 1 1909.

Howard Township, Elk County.—$24,000 5% 15-year refunding bonds dated Jan. 1 1910.

Kiowa County School District No. 16.—$1,200 5% 12-year school-house bonds dated Jan. 1 1910.

Kirwin Township, Phillips County.—$10,000 5% refunding bonds dated Jan. 1 1910 and due Sept. 1 ,1920.

Lindsborg, McPherson County.—$9,000 5% 30-year sewer bonds dated Jan. 1 1910.

Lucas, Russell County.—$20,000 5% 30-year water and light bonds dated Sept. 1 1909.

Manhattan, Riley County.—$50,000 4½% 20-year refunding bonds dated Feb. 1 1910.

Marion County School District No. 57.—$12,000 5% school-house bonds dated Feb. 15 1910 and due July 1 1923.

Newton, Harvey County.—$5,000 5% 10-year park bonds dated Jan. 1 1910.

Pottawatomie County School District No. 67.—$6,000 5% 15-year school-house bonds dated Jan. 1 1910.

Rooks County School District No. 96.—$300 5% 4-year school-house bonds dated Jan. 1 1910.

Russell County School District No. 73.—$1,200 5% school-house bonds dated Aug. 2 1909 and due July 1 1918.

Sedgwick County School District No. 45.—$2,000 5% 10-year school-house bonds dated Jan. 1 1910.

Sterling, Rice County.—$30,000 4½% school-house bonds dated Feb. 1 1910 and due July 1 1924.

Stevens County School District No. 38.—$800 6% school-house bonds dated Jan. 15 1910 and due July 1 1919.

Stevens County School District No. 40.—$700 6% school-house bonds dated Jan. 1 1910 and due July 1 1915.

Washington County School District No. 79.—$1,300 5% school-house bonds dated Feb. 7 1910 and due Jan. 1 1915.

Waverly, Coffey County.—$10,000 5% 20-year water bonds dated Dec. 1 1909.

The above bonds are subject to call at any interest-paying period.

Kaw Valley Drainage District, Wyandotte County, Kan.—*Bond Offering.*—Porposals will be received until 2 p. m. April 20 by W. H. Daniels, President Board of Directors (Lyons Bldg.,Kansas City, Kan.) for $465,000 4½% and $1,225,000 5% coupon Kansas River improvement bonds.

Authority Chapter 215, Laws of 1905. Denomination $1,000. Date $140,000 March 1 1909, date of remainder not determined. Interest payable at the State Treasury in Topeka—on $140,000 and $1,225,000 n March and September, on $325,000 in January and July. Maturity $140,000 March 1 1936, $325,000 July 1 1936 and $1,225,000 March 1 1940. Bonds are tax-exempt. Certified check for 1% of bid, payable to Bernard Pollmann, Treasurer, is required. Bonded debt, including this issue, $1,750,000. Assessed valuation 1909, $47,065,725.

Kennett, Dunklin County, Mo.—*Bonds Voted.*—As a result of an election held April 5, this city is given authority to issue $40,000 bonds to build a water-works system.

Krebs, Pittsburgh County, Okla.—*Bond Sale.*—The $50,000 5% 25-year coupon water-works bonds, bids for which were rejected on March 7 (V. 90, p. 798), were sold on March 15 to T. C. Brooks & Sons Co. of Jackson, Mich., at par and accrued interest. Bids were also received from Kean of Chicago and the O'Neill Engineering Co. of Dallas, Tex. Denomination $1,000. Date Feb. 1 1910. Interest semi-annual.

La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—*Bond Sale.*—On April 2 the $75,000 5% 10-20-year (optional) gold coupon high-school bonds described in V. 90, p. 867, were awarded to E. H. Rollins & Sons of Denver at 101.73. Purchaser to pay accrued interest and furnish blank bonds free. The following bids were received:

E. H. Rollins&Sons, Den	a$76,297 50	S. A. Kean & Co., Chicago	$75,825
Woodin, McNear & Moore, Chicago	76,327 50	J. N. Wright & Co., Denver	75,790
Central Savings Bank & Trust Co., Denver	76,263 00	Morris Bros., Portland	75,767
John Nuveen & Co., Chic.	76,100 00	A. J. Hood & Co. Detroit	75,401
		A. B. Leach & Co., Chicago	75,395
		C. H. Coffin Chicago	75,376

a Also pay accrued interest and furnish blank bonds free.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 19 by William J. Shelliday, Clerk of the Board of Education, for the $85,000 4½% gold coupon or registered school-building bonds voted (V. 90, p. 868) on March 22.

Authority, Sections 126 and 430, Education Law (Chapter 21, Laws 1909), constituting Chapter 16, Consolidated Laws. Denomination $1,000. Date May 1 1910. Interest semi-annually at the Union National Bank o Troy. Maturity $5,000 yearly on May 1 from 1925 to 1941 inclusiv o Certified check for $8,500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in the payment of the obligations of the district or the town of Lansingburgh

Lee County (P. O. Sanford), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. April 18 by T. M. Cross, Clerk of the Board of Commissioners, for $15,000 5% coupon Jonesboro Township road-construction bonds.

Authority, Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than $100 nor more than $500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of $100 is required with each bid. These bonds were offered on March 14 but the bids recevied on that day were rejected.

Lehigh County (P. O. Allentown), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by J. S. Troxell, Clerk of the County Commissioners, for the $125,000 4% coupon (with privilege of registration) public-improvement bonds mentioned in V. 90, p. 868.

Authority Act of April 29 1874. Denomination $500. Date May 2 1910. Interest semi-annually in Allentown. Maturity on May 1 as follows: $25,000 in each of the years 1915, 1920, 1925, 1930 and 1935. Bonds are exempt from State taxes. Certified check for 10% of amount of bid, payable to the County Commissioners, is required.

Long Beach High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for $240,000 5% gold school bonds voted (V. 90, p. 868) on March 12.

Denomination $1,000. Date April 25 1910. Interest semi-annually at the County Treasurer's office in Los Angeles. Maturity $6,000 yearly on April 25 from 1911 to 1950 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Los Altos School District (P. O. Los Altos), Santa Clata County, Cal.—*Bond Sale.*—The $15,000 5½% 10-24-year (serial) school bonds voted last February (V. 90, p. 648), were sold on April 5 to the San Jose Bank of Savings at 110.133. The following bids were received:

San Jose Bk of Savings	$16,520 00	Garden City Bk & Tr Co., San Jose	$16,280 50
J. H. Adams & Co., Los Angeles	16,851 00	G. G. Blymyer & Co., San Francisco	16,250 00
First Nat. Bk., San Jose	16,581 00	Bank of San Jose	15,875 00
State Board of Examiners	16,550 00	Chas. B. Younger	15,802 00

We are informed that the bid accepted was the highest unconditional premium offered. Denomination $1,000. Date April 1 1910. Interest semi-annual.

Lovington, Moultrie County, Ill.—*Bond Sale.*—An issue of $3,500 5% bonds was awarded on March 15 to the Hardware Bank in Lovington at par.

Denomination $500. Interest annually on Aug. 1. Maturity one bond yearly on Aug. 1.

Macon, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on April 19 of the $100,0000 paving and the $100,000 sewer 4% gold coupon bonds mentioned in V. 90, p. 927. Proposals for these bonds will be received until 12 m. on that day by A. R. Tinsley, City Treasurer.

Authority election held Dec. 8 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Both issues mature on July 1 as follows: $2,000 yearly from 1910 to 1919 inclusive, $3,000 yearly from 1920 to 1929 inclusive, $4,000 yearly from 1930 to 1934 inclusive and $6,000 yearly from 1935 to 1939 inclusive. Bonds are exempt from city taxation. Certified check for $1,000, is required. Official circular states that no previous issues have ever been contested; also that principal and interest have always been promptly paid at maturity.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 18 by John A. Conant, Village Clerk, for $4,000 4% coupon town-hall refunding bonds.

Denomination $500. Date May 2 1910. Interest annually at the Cincinnati Trust Co. Maturity 20 years. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Malden, Bureau County, Ill.—*Bond Election.*—The question of issuing $4,000 5% funding and sidewalk bonds will be submitted to a vote on April 19. Maturity part yearly from 1912 to 1920 inclusive.

Malden, Mass.—*Temporary Loan.*—According to reports, a loan of $100,000 has been negotiated with Bond & Goodwin of Boston at 4.09% discount. The loan is dated April 12 1910 and matures Nov. 12 1910.

Manistee, Manistee County, Mich.—*Bonds Voted.*—The election held April 4 (V. 90, p. 799) resulted in favor of the propositions to issue the following bonds:

$50,000 park bonds. Vote 933 to 242. We are informed that these bonds "will not be offered for sale by the city, but will be turned over to outside concerns as bonuses to induce them to locate their factories in this city."

7,000 street-improvement bonds. Vote 596 to 544. We are informed that these bonds will likely be offered for sale during May.

Bonds to be Re-offered Shortly.—This city also proposes to issue $14,000 paving bonds. The securities were offered for sale during the month of July 1909, but owing to a controversy with the local traction company all bids received were rejected. As soon as satisfactory adjustment of the rail question is effected with the company, the bonds will again be placed on the market. The City Clerk writes us that he thinks that the matter will be settled some time next month.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—The $2,750 4½% coupon refunding bonds described in V. 90, p. 999, were awarded on April 9 to the Caledonia Deposit Bank of Caledonia for $2,755 (100.181) and accrued interest.

Maturity $740 on March 1 1911, $385 on Sept. 1 1911, $400 on March 1 1912, $400 on Sept. 1 1912, $420 on March 1 1913 and $405 on Sept. 1 1913.

Maryland.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by Austin L. Crothers, Governor, Joshua W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at the Treasurer's office in Annapolis, for the following 3½% coupon (with privilege of registration as to principal) State Roads Loan bonds:

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Federal Reserve Bank of St. Louis

$1,000,000 Series "C" bonds. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. These bonds were offered, but not awarded (V. 90, p. 391) on Feb. 1.
500,000 Series "B" bonds. Maturity Feb. 1 1924, subject to call after Feb. 1 1919. Date Feb. 1 1909.
Authority an Act of the General Assembly of 1908, Chapter 141. Denomination $1,000. Interest from Feb. 1 1910, payable semi-annually. Certified check for 5% of bid is required. Bonds are free from all taxes and will be delivered May 19 1910. Purchaser to pay accrued interest.

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

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bonds Voted.*—The election held April 11 resulted in favor of the proposition to issue the $125,000 school-building bonds mentioned in V. 90, p. 868. The vote was 737 "for" to 123 "against."

Midland Park, Bergen County, N. J.—*Bond Sale.*—An issue of $10,000 5% 2-21-year (serial) road-improvement bonds, bids for which were asked until April 11, were sold to A. B. Leach & Co. of New York City at 100.07 and accrued interest. There were no other bidders. Denomination $500. Date April 1 1910. These bonds were offered without success (V. 90, p. 1000) on March 21.

Milam County (P. O. Cameron), Tex.—*Bond Election.*—The voters of this county will have presented to them on April 20 a $4,000 bond proposition for the building and equipping of a free public school.

Millersburg, Holmes County, Ohio.—*Bonds Voted.*—An $8,000 bond issue was recently authorized by this place for the extension of the present water-works.

Milton School District (P. O. West Milton), Miami County, Ohio.—*Bond Sale.*—An issue of $1,400 4½% school-building bonds was awarded on March 17 to Mary Jane Pickering of West Milton for $1,453, the price thus being 103.785.
Denominations: 2 bonds of $500 each and one of $400. Date Mar. 17 1910. Interest semi-annual. Maturity $500 on Mar. 17 1943, $500 on Sept. 17 1943 and $400 on Mar. 17 1944.

Milwaukee, Wis.—*Vote Cast at Mayoralty Election.*—In our editorial columns last week we made mention of the fact that the vote taken in this city on April 5 resulted in the election of Emil Seidel, a Social Democrat, as Mayor. Early returns indicated Mr. Seidel's election by a plurality of 6,500. Later figures, however, make the plurality almost 7,000, the exact figures being 6,911. The "Milwaukee Evening Wisconsin" of April 6 gives the following vote for the three candidates: Emil Seidel, Soc. Dem., 27,490; V. J. Schoenecker, Democrat, 20,579, and Dr. J. M. Beffel, Republican, 11,568.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bonds Voted.*—An issue of $52,000 school-building bonds was, according to local papers, favorably voted by this district on April 2.

Moline, Rock Island County, Ill.—*Bonds Voted.*—At an election held in this city April 5 the $100,000 city-hall bonds mentioned in V. 90, p. 868, were favorably voted.

Montgomery School District (P. O. Montgomery), Lesueur County, Minn.—*Bonds Voted.*—An issue of $10,000 high-school-building bonds, it is stated, was recently authorized by this district. The vote was 67 "for" to 7 "against."

Mount Calm Independent School District (P. O. Mount Calm), Hill County, Tex.—*Bonds Voted.*—This district on March 29, it is stated, authorized the issuance of $10,000 additional school-building bonds by a vote of 128 to 27.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 by H. E. Turner, Clerk of the Board of Education, for the $50,000 4% coupon school-building and furnishing bonds voted (V. 90, p. 649) on Feb. 24.
Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date "day of sale." Interest semi-annually at the First National Bank of Mt. Healthy. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required.

Mt. Sterling, Brown County, Ill.—*Bond Election.*—The question of issuing $10,000 4% permanent improvement bonds will be submitted to a vote on April 19. Interest semi-annual. Maturity one bond yearly beginning in 1914.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 for $77,700 4½% registered school bonds.
Denomination $1,000, except one hond of $1,700. Date May 2 1910. Interest semi-annual. Maturity $20,000 on May 2 in each of the years 1953, 1954 and 1955 and $17,700 on May 2 1956. Certified check for $1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the buyer. Bids must be made upon blanks furnished by the Board of Education. Edwin Q. Bienvenu is Clerk of the Board of Education.

Nashville, Tenn.—*Bonds to Be Issued Shortly.*—According to local papers, this city is preparing to issue $300,000 of the $500,000 bonds authorized by an Act of the Legislature. V. 89, p. 1293. These bonds when issued will be used for the purpose of converting into a park what is now known as "black bottom."

Natick, Middlesex County, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston have, it is stated, been awarded a temporary loan of $10,000. Loan matures Jan. 9 1911.

New Britain, Conn.—*Bond Sale.*—The $150,000 4% coupon water bonds described in V. 90, p. 1000, were awarded on April 13 to R. L. Day & Co. of Boston at 99.189. Bids of 97.777 from Blodget & Co. and 97.649 from Merrill, Oldham & Co. of Boston were also received. Maturity Aug. 1 1939.

New London Township (P. O. New London), Huron County, Ohio.—*Bond Sale.*—The $40,000 4½% coupon New London Township Road District bonds, offered on April 12 and described in V. 90, p. 1000, were awarded to Otis & Hough of Cleveland at 102.76 and accrued interest. Following are the bids:

Otis & Hough, Cleveland	$41,105 00	Weil, Roth & Co., Cin	$40,440 00
New First Nat. Bk., Colum.	40,915 00	First Nat. Bk., Cleveland	40,428 00
New London Nat. Bank New London	40,700 00	Stacy & Braun, Toledo	40,425 75

Maturity $2,000 on April 1 1911 and $1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive.

New Orleans, La.—*Bonds Not Sold.*—No award was made on Jan. 12 of the $7,000,000 4% coupon sewer bonds described in V. 90, p. 726. The Inter-State Trust & Banking Co. of New Orleans offered to purchase the issue at 94 providing that it receive deposits of city funds, on which it would pay 2% interest. This offer was rejected.

Newport, Campbell County, Ky.—*Bond Offering.*—Proposals will be received until 8 p. m. April 21 by Chas. A. Keslar, City Auditor, for the $100,000 4% coupon street-improvement bonds mentioned in V. 90, p. 649.
Denomination $500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Bank of America in New York City. Maturity Jan. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Newton County (P. O. Kentland), Ind.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (April 15) by Albert J. Schuh, County Treasurer, for $5,600 5% Grant Township consolidated macadam road bonds No. 2.
Denomination $140. Interest from Nov. 1 1909. Maturity part each six months beginning May 15 1911. The result of this offering was not known to us at the hour of going to press.

Niskayuna School District No. 5 (P. O. Schenectady), N. Y.—*Bond Sale.*—On April 7 the $13,000 5% 1-20-year (serial) registered school-building bonds offered on that day (V. 90, p. 928) were awarded to W. N. Coler & Co. of New York City at 102.08 and accrued interest. The bids were as follows::

W. N. Coler & Co., New York	102.08	John J. Hart, Albany	101.45
Home Savings Bk., Albany	102	Isaac W. Sherrill, Poughk'sie	101.13
Adams & Co., New York	102	Schenectady Sav. Bank	Par

Denomination $650. Date April 1 1910. Interest annually at the Schenectady Trust Co. Total debt, this issue. Assessed valuation 1909, $272,032.

Norfolk County (P. O. Portsmouth), Va.—*Bond Sale.*—The 4 issues of 5% 20-year Magisterial District bonds aggregating $140,000, offered on April 4 (V. 90, p. 870), were awarded to Woodin, McNear & Moore of Chicago. Bonds are dated May 1 1910.

Oakley (P. O. Cincinnati), Ohio.—*Bond Sale.*—On April 5 the $4,893 66 5% 1-10-year (serial) coupon Webster Ave. assessment bonds described in V. 90, p. 870, were awarded to Seasongood & Mayer of Cincinnati at 103.59 and accrued interest. The bidders and the premiums offered were as follows:

Seasongood & Mayer, Cin	$176 00	Oakley Bank	$35 99
Weil, Roth & Co., Cin	157 00	First National Bank, Norwood	33 00
First Nat. Bank, Cleveland	127 00		

Oklahoma City, Okla.—*Bonds Voted.*—The election held here recently resulted in favor of the proposition to issue the $300,000 school bonds mentioned in V. 90, p. 870. Propositions to issue $150,000 fire protection, $15,000 police protection, $10,000 street-improvement and $200,000 park bonds also carried.

Orange, Orange County, Tex.—*Bonds Voted.*—The question of issuing the $15,000 5% 40-year street-improvement bonds mentioned in V. 90, p. 726, was favorably voted upon April 5. The vote was 280 "for" to 46 "against."

Paleto School District, Kern County, Cal.—*Bond Sale.*—On April 8 the $12,000 6% 5-10-year (optional) coupon school bonds described in V. 90, p. 928, were awarded to N. W. Halsey & Co. of San Francisco at 107.55 and accrued interest—a basis of about 4.303% to the optional date and about 5.029% to full maturity. The following bids were received:

N.W.Halsey&Co., San Fr.	$12,906 00	C.E.Woodside&Co., Los An.	$12,737 20
Wm.R.Staats&Co., Pasad.	12,853 60	Jas.H.Adams&Co., Los An.	12,655 50
G.G.Blymyer&Co., San Fr.	12,750 00	First Bank of Kern	12,090 00

Perris Union High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until April 20 for the $25,000 5% high-school-building bonds mentioned in V. 90, p. 254.
Denomination $1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Pa.—*City to Invite Bids for* $8,000,000 *Loan.*—Mayor Reyburn has announced that the city will advertise for bids, to be opened May 16, for the $8,000,000 loan, the legality of which is now being attacked in Common Pleas Court No. 4. Interest is not to exceed 4%.

Philbrook School District No. 20 (P. O. Philbrook), Fergus County, Mont.—*Bonds Not Sold.*—No sale was made on March 2 of the $6,700 6% bonds, proposals for which were asked until that day.

Pulaski County (P. O. Winamac), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. April 29 by Ellis S. Rees, County Auditor, for $55,000 4% funding bonds.
Denomination $1,000. Date April 29 1910. Interest annually at the County Treasurer's office. Maturity $10,000 on Dec. 1 in each of the years 1911, 1913, 1915, 1919 and 1921 and $5,000 on Dec. 1 1922. Certified check on any bank in Pulaski County for 3% of bonds, made payable to the Board of County Commissioners, is required.

Pushmataha County (P. O. Antlers), Okla.—*Bonds Voted.*—A recent election resulted, it is stated, in a vote of 415

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"for" to 183 "against" the issuance of $10,000 court-house bonds.

Quincy, Mass.—*Bond Sale.*—Geo. A. Fernald & Co. of Boston were the successful bidders on April 12 for the $30,000 4% 1-30-year (serial) coupon water bonds described in V. 90, p. 1001. The price at which they were awarded the bonds was 102.876.

Rainier, Columbia County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 by W. Symons, Police Judge and ex-officio Clerk of the Common Council, for $8,900 6% gold coupon sewer bonds.

Denominations 4 bonds of $100 each and 17 bonds of $500 each. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920 subject to call at any interest-paying period at or after Feb. 1 1911. Certified check for 5% of bonds bid for, payable to the Mayor, is required. These bonds were offered but not sold on March 7.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—*Bonds Not Sold.*—No bids were received on March 21 for the $12,000 4% gold registered school bonds described in V. 90, p. 727. A meeting has been called to consider the question of raising the rate of interest.

Ravenna School District (P. O. Ravenna), Ohio.—*Bonds Voted.—Bond Offering.*—We are advised that the amount of 4½% coupon high-school-enlarging bonds voted upon Mch. 27 was $20,000 and not $2,000 as reported in V. 90, p. 871. They were authorized by a vote of 301 "for" to 53 "against." Maturity part each six months beginning Dec. 1 1912. Proposals for these bonds will be received until 12 m. April 22.

Denominations $500 and $250. Date June 1 1910. Interest semi-annually at the Ravenna National Bank in Ravenna. Bonds are tax-exempt. John C. Beatty is Clerk of the Board of Education.

Rayville, Richland Parish, La.—*Bonds Proposed.*—There is talk of issuing $20,000 20-year bonds for public improvements.

Redwood City, San Mateo County, Cal.—*Bond Sale.*—On April 4 the $42,500 5% 1-40-year (serial) municipal-improvement bonds offered on that day (V. 90, p. 928) were awarded to the W. R. Staats Co. of Los Angeles at 106.797 and accrued interest. The bids were as follows:

W. R. Staats Co., Los Ang.	$45,389	American Sav. Bank, Los Angeles	$44,052
Jas. H. Adams & Co., L. Ang	45,110		
E. H. Rollins & Sons, S. Fran.	44,605	G. G. Blymyer & Co., S. Fran.	43,200

Denomination $531 25. Date March 1 1910. Interest semi-annual.

Rensselaer, Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. April 18 by J. W. Adams, City Treasurer, for $3,000 4½% registered Soliders' and Sailors' Monument bonds.

Authority Chapter 529, Laws of 1898, as amended by Chapter 332, Laws of 1909. Denomination $1,000. Date April 30 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity $1,000 on Sept. 1 in each of the years 1912, 1913 and 1904. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—*Note Sale.*—On April 12 the $293,000 2-months notes offered on that day (V. 90, p. 1001) were sold to Bond & Goodwin of Boston for $293,011 (100.003) for 4½s. H. Lee Anstey bid $293,008 for 4½s and R. N. Kalbflinn bid for 4¾s.

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—*Bond Sale.*—The $14,150 coupon building bonds described in V. 90, p. 727, were awarded on April 4 to S. A. Kean & Co. of Chicago for $14,300, the price thus being 101.06. Maturity 5 years.

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by J. H. Loryea, Clerk of the Board of Trustees, for the $15,000 5% coupon school-building bonds voted on March 28.

Authority Act 246, Statutes of 1907. Denomination $500. Date July 1 1910. Interest semi-annually at place designated by purchaser. Maturity July 1 1930. Bonds are exempt from State and county taxes. Certified check for $500, payable to the Clerk of the Board of Trustees, is required. No bonded debt at present. Assessed valuation 1909, $658,880.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals were asked for until 7 p. m. April 15 by the Sinking Fund Trustees for $4,000 refunding and $3,170 improvement 4½% bonds. The result of this offering was not known to us at the hour of going to press.

Salmon, Lemhi County, Ida.—*Bond Election.*—A special election is to be held in this city on April 21 for the purpose of submitting to the voters a proposition to issue $35,000 6% 20-year bonds for the purchase of the local water company.

Sapulpa, Creek County, Okla.—*Bonds Not Sold.*—Up to April 8 no sale had been made of the $250,000 water, $50,000 sewer and $15,000 fire-department 5% 20-year coupon bonds offered on March 28 and described in V. 90, p. 800.

Seattle, Wash.—*Bonds Sold During March.*—The following 7% local improvement bonds, aggregating $224,823 31, were issued by this city during March.

$37,560 06	Paving	$7,024 42	Grading
9,828 30	Grading	2,520,02	Water mains
581 03	Grading	3,178 15	Sewers
7,848 76	Paving	112,730 14	Water mains
40,567 93	Grading	1,161 42	Grading and Curbing
320 08	Grading		
1,503 00	Grading		

The first issue matures in ten years and the remaining issues in 5 years.

Shannon Separate School District (P. O. Shannon), Lee County, Miss.—*Bond Sale.*—The $7,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded on April 1 to F. M. Stafford & Co. of Chattanooga for $7,215 (103.071) and bonds furnished free. The following bids were also received:

Bank of Tupelo	a$7,135	Cutter, May & Co., Chicago	$7,000
C. H. Coffin, Chicago	a7,071	S. A. Kean & Co., Chicago	6,867

a And bonds printed.

Maturity $100 yearly on March 1 from 1911 to 1929 inclusive and $5,100 on March 1 1930.

Shelby County (P. O. Memphis), Tenn.—*Bond Sale.*—The Bank of Commerce & Trust Co. of Memphis was awarded, it is stated, the $100,000 4½% 25-year State Normal School bonds offered on April 6 and described in V. 90, p. 727. The price paid by them was 102.38 and accrued interest.

Sherman, Grayson County, Tex.—*Bids Rejected.*—All bids received on April 4 for the $12,000 water and $8,000 street 4½% bonds described in V. 90, p. 871, were rejected. The issues will be re-advertised shortly.

Southampton, Suffolk County, N. Y.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 6 of the $6,000 curb and gutter bonds at not exceeding 4% interest. For other details of bonds and terms of offering see V. 90, p. 1001.

South Hutchinson (P. O. Hutchinson), Reno County, Kan.—*Bond Sale.*—Local papers state this city has been successful in disposing of an issue of $2,800 4½% 8-year refunding bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8.15 p. m. April 18 by the Board of Education, Fred. M. Treat, Clerk, for $170,000 4% coupon bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually. Maturity as follows:

$3,000 in 8 years	$9,000 in 13 years	$18,000 in 18 years
4,000 in 9 years	10,000 in 14 years	19,000 in 19 years
5,000 in 10 years	15,000 in 15 years	20,000 in 20 years
6,000 in 11 years	16,000 in 16 years	20,000 in 21 years
8,000 in 12 years	17,000 in 17 years	

Bid to be made on form furnished by the district and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the Board of Education. The bonds will be delivered on July 1 1910 unless an earlier date is mutually agreed upon. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York.

Springfield, Ohio.—*Bond Sale.*—The following 5% assessment bonds were sold on April 12, according to dispatches:

$37,412 00 5½-year bonds to the Davies-Bertram Co. of Cincinnati.
4,473 25 5½-year bonds to the Lagonda National Bank of Springfield
5,881 87 5½-year bonds to the Citizens' National Bank of Springfield.
7,984 65 McCreight Ave. paving bonds to Citizens' Nat. Bank of Wooster.
3,882 13 3-year bonds to the Citizens' National Bank of Springfield.
1,560 41 3-year bonds to the Citizens' National Bank of Springfield.
2,087 52 3-year bonds to the Lagonda National Bank of Springfield.
1,947 69 3-year bonds to the Citizens' National Bank of Springfield.
2,180 00 3-year bonds to Firemen's Pension Fund Trustees, Springfield.

Springfield, Lane County, Ore.—*Bond Sale.*—The $10,000 10-year coupon bonds offered on Feb. 28 and described in V. 90, p. 394, were awarded to Morris Bros. of Portland at 101 and interest.

Denomination $500. Date May 1 1910. Interest semi-annual. Maturity May 1 1920.

Stigler, Haskell County, Okla.—*Bond Offering.*—Proposals will be received until April 19 for the following 6% bonds: $45,000 water-works and $30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—*Bond Offering.*—Proposals will be received until 9 a. m. April 25 for $27,000 6% sewer bonds.

Maturity part yearly for 9 years beginning May 1 1911. Robert B. Gregg is Secretary of the Board of Public Improvement.

Sutton, Clay County, Neb.—*Bonds Voted.*—An election held April 5 resulted in favor of a proposition to issue $19,500 5% 5-20-year (optional) water-extension bonds. The vote was 268 "for" to 124 "against."

Sylvania, Lucas County, Ohio.—*Bond Sale.*—On April 13 the $7,643 27 5% coupon sewer-construction assessment bonds described in V. 90, p. 1001, were awarded to the Farmers' & Merchants' Bank of Sylvania at 102.804 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Farm. & Mer. Bk., Sylvania	$214 37	Sylvania S. Bk., Sylvania	$100 00
E. H. Hakes, Toledo	176 97	New First Nat. Bank, Colum.	99 00
Hayden, Miller & Co., Cleve.	116 00	Barto, Scott & Co., Colum.	70 00
Seasongood & Mayer, Cin.	115 75	Stacy & Braun, Toledo	63 75
First Nat. Bank, Cleveland	114 00	Otis & Hough, Cleveland	55 00
Security S. Bk. & Tr. Co., Tol.	101 00		

Maturity part each six months from March 10 1911 to Sept. 10 1915 inclusive.

Tennessee.—*Bonds Voted by Counties to Secure Location of Colored Normal School.*—On April 5 the Davidson County Court voted to issue $60,000 4½% bonds to secure the location of the Colored State Normal Agricultural and Industrial School. Similar action was taken by the Hamilton County Court on April 4, when a resolution was adopted providing for the issuance of $50,000 4½% bonds in the event of the school being located in that county.

The Dalles, Wasco County, Ore.—*Bond Sale.*—On March 28 $21,500 6% bonds were awarded to the First National Bank of The Dalles at 101.50.

Denomination $500. Date Jan. 5 1910. Interest semi-annual. Maturity 10 years, subject to call after one year.

Thief River Falls, Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 19 by N. J. Anderson, City Clerk, for $25,000 5% bonds.

Denomination $1,000. Date May 1 1910. Interest annually on July 1. Maturity July 1 1935.

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—*Bonds Voted.*—Dispatches state that this district recently voted to issue high-school-building bonds.

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Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 18 by the Board of Road Commissioners, J. M. Dunbar, J. W. Turner, V. K. Walker and Albert Brown, at the Prosecuting Attorney's office in Warren, for $25,000 5% coupon road bonds.

Authority Sections 7095 to 7136 inclusive of the General Code. Denomination $1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Warren. Maturity $10,000 Sept. 1 1933, $10,000 March 1 1934 and $5,000 Sept. 1 1934. Certified check for $500, drawn on a bank in Warren, is required.

Tuscola, Douglas County, Ill.—*Bond Election.*—On April 19 a proposition to issue $12,500 bonds will be submitted to the voters of this city.

Denomination $100. Maturity $1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and $500 on Aug. 1 1926.

Utica, Licking County, Ohio.—*Bonds Voted.*—The $30,000 water-works bonds mentioned in V. 90, p. 872, were authorized by a vote of 310 to 39 at the election held April 5.

Washburn, McLean County, No. Dak.—*Bonds Voted.*—Of 111 votes cast at an election held April 4, only 4 were against the issuance of $18,000 4% water-works bonds. We are advised that these bonds will soon be offered for sale.

Waterbury, Conn.—*Bonds Not Sold.*—No bids were received on April 11 for the $100,000 4% 1-20-year (serial) improvement bonds described in V. 90, p. 873.

Wauseon, Ohio.—*Bond Sale.*—An issue of $12,658 57 4½% 5¾-year (average) Oak Street improvement bonds was disposed of on April 11 to M. E. Read of Wauseon at 101.924. A list of the bidders and the premiums offered by the same follows:

M. E. Read, Wauseon	$243 63	Stacy & Braun, Toledo	$145 25
Hayden, Miller & Co., Cleve.	218 00	Seasongood & Mayer, Cin	130 43
Citizens' Nat. Bank, Wooster	200 55	Weil, Roth & Co., Cin	129 15
Security S. B. & Tr. Co., Tol.	176 50	Otis & Hough, Cleveland	125 00

Denomination $630. Date April 1 1910. Interest semi-annual.

Wayne County (P. O. Detroit), Mich.—*Bond Sale.*—The $1,100,000 3½% 15-year coupon refunding bonds offered but not awarded on April 4 (V. 90, p. 1002) have been sold, it is stated, to N. W. Halsey & Co. of Chicago.

Weatherford, Tex.—*Bonds Voted.*—The $15,000 city-hall and fire-station bond issue mentioned in V. 90, p. 728, was authorized by the voters on April 5.

Webb City, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. April 18 by L. O. Walker, City Clerk, for $10,000 5% coupon fire-department bonds.

Authority, Section 5856, Chapter 91, Revised Statutes of 1899. Denomination $500. Date April 1 1910. Interest semi-annually at place to be agreed upon with the purchaser. Maturity April 1 1930, subject to call after April 1 1920. Certified check for $300, payable to the City Treasurer, is required.

Wesley Township School District, Washington County, Ohio.—*Bonds Voted.*—At a special election held April 4 an issue of $1,500 building bonds was authorized.

Westbrook Independent School District (P. O. Westbrook), Mitchell County, Tex.—*Bonds Registered.*—An issue of $3,000 5% 5-10-year (optional) bonds was registered on March 29 by the State Comptroller.

Westfield, Union County, N. J.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930.

Wheeler County (Tex.) Common School Districts.—*Bonds Registered.*—The following 5% bonds were registered on March 17 by the State Comptroller:

$4,000 10-20-year (optional) bonds of School District No. 21.
900 10-20-year (optional) bonds of School District No. 19.
800 10-20-year (optional) bonds of School District No. 31.
3,400 10-40-year (optional) bonds of School District No. 17.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Howard D. Ross, City Treasurer, for $45,000 4% refunding water bonds.

Authority an Act of the Legislature, approved Mar. 25 1907. Denominations $50 or multiples thereof. Date April 20 1910. Interest semi-annual. Maturity April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. The bonds will be delivered on or before April 28 1910.

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

Winchester School District (P. O. Winchester), Adams County, Ohio.—*Bonds Not Sold.*—No bids were received on April 4 for the $4,000 4% 25-32-year (serial) coupon school-building and furnishing bonds described in V. 90, p. 873.

NEW LOANS.

$1,500,000
STATE OF MARYLAND,
TREASURY DEPARTMENT
Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $500,000 Series "B" and $1,000,000 Series "C" of the said loan

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$700,000
ATLANTIC CITY, N. J.
BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910,

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

$160,000 GOLD COUPON WATER BONDS

in the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

$175,000 GOLD COUPON PARK BONDS

in the denominations of $1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

$50,000 GOLD COUPON FIRE HOUSE BONDS

in the denominations of $1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASSLICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to

A. M. HESTON,
Comptroller.

NATIONAL LIGHT,
HEAT & POWER COMPANY
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

NEW LOANS.

$250,000
Fort Worth Improvement Dist. No. 1
OF TARRANT COUNTY, TEXAS
5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of $250,000 bonds, in denomination of $1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139.

Assessed valuation Tarrant Co., 1909 $84,685,870
Indebtedness Tarrant Co. 249,000
(Smallest indebtedness compared to value of any county in Texas.)
Assessed valuation Improvement District 1909 $1,058,180
Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

BLODGET & CO.
BANKERS
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30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER
MUNICIPAL BONDS
Tax-Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg., CHICAGO, ILL

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Winnsboro, Wood County, Tex.—*Bonds Registered.*—An issue of $18,000 5% 20-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Winthrop, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 15 1910 was negotiated recently with Blake Bros. & Co. of Boston at 4.07% discount.

Wood Lake, Cherry County, Neb.—*Bonds Voted.*—The election held April 5 resulted in favor of the proposition to issue the $5,000 5% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 873. The vote was 27 "for" to 9 "against."

Yakima County School District No. 39, Wash.—*Bond Offering.*—Porposals will be received until 10 a. m. April 16 by Frank Bond, County Treasurer (P. O. North Yakima), for $30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc. Code of Public Instruction, Laws of 1897, pages 357, et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 2 years. The district has no bonded debt at present. Warrants outstanding, $1,208 68. Assessed valuation 1909, $949,365.

Yakima County School District No. 63, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. April 23 by Frank Bond, County Treasurer (P. O. North Yakima), for $30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357 et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years.

Canada, its Provinces and Municipalities.

Bloomfield, Ont.—*Debenture Sale.*—An issue of $3,000 4½% road-improvement debentures offered on April 4 was disposed of to a local investor for $2,960—the price thus being 98.666.

These debentures were voted (V. 90, p. 803) last month. Date, day of issuance. Interest annual. Maturity part yearly on Dec. 14 from 1910 to 1929 inclusive.

Boissevain, Man.—*Debenture Sale.*—The Brandon Trust Co. of Brandon was the successful bidder on April 5 for the $12,000 town-hall and the $5,000 granolithic sidewalk 5% debentures described in V. 90, p. 874. The following bids were also received:

J. G. Mackintosh, Winnipeg	$16,913	British-America Sec. Co., Tor.	$16,800
Aemilius Jarvis & Co., Tor.	16,896	J. B. Noble & Co.	16,745
Wood, Gundy & Co., Toronto	16,817	Ontario Securities Co., Tor.	16,677
Nay & James, Regina	16,800		

Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Brandon, Man.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 2 by Harry Brown, City Clerk, for the following 5% debentures:

$6,054 08 7-year local-improvement Boulevard debentures.
10,000 00 30-year road-improvement debentures.
13,000 00 30-year market and storage-building debentures.
65,000 00 30-year sinking fund debentures.

Brickburn School District No. 998, Man.—*Debenture Election.*—A by-law providing for the issuance of $10,000 6% 20-year debentures will be voted upon April 19.

Burnaby, B. C.—*Debenture Offering.*—Proposals will be received until 5 p. m. April 21 by C. T. Saunders (P. O. Edmonds) for $13,000 water-works and $16,500 school 5% 25-year debentures.

Clear Spring School District No. 1578, Sask.—*Debenture Sale.*—An issue of $500 6% debentures was awarded on March 1 to Nay & James of Regina at 100.35. Interest annually on March 1. Maturity March 1 1915.

Hespeler, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded $10,509 5% Niagara power and local-improvement debentures.

Hibbert Township, Ont.—*Debenture Sale.*—An issue of $6,525 5% drainage debentures has been awarded to Geo. A. Stimson & Co. of Toronto.

Langham School District No. 1461, Sask.—*Debenture Sale.*—A $1,500 6% school-building debenture was awarded on March 2 to Nay & James of Regina for $1,535, the price thus being 102.333. Date Jan. 18 1910. Interest annual. Maturity Jan. 18 1920.

Leeds County (P. O. Brockville), Ont.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $200,000 road debentures mentioned in V. 90, p. 578.

NEW LOANS.

$6,000

Village of Southampton, N. Y.,

IMPROVEMENT BONDS

Sealed proposals will be received by the Trustees of the Village of Southamption, at the Village Hall, Southamption, Suffolk County, New York, up to eight o'clock P. M., on FRIDAY, THE 6TH DAY OF MAY, 1910, for the purchase of Six Thousand Dollars of Southampton Village Bonds of the denomination of Five Hundred Dollars each, bearing interest payable semi-annually on the 1st days of January and July in each year, beginning with 1911.

All of said bonds will be dated July 1st, 1910, and numbered from one to twelve inclusive and one of said bonds in order as numbered will become due and payable on the 1st day of January in the year 1915 and on the 1st day of January in each and every year thereafter.

The bonds are issued to raise moneys for the purpose of grading and placing concrete curb and gutter on both sides of First Neck Lane from the northerly termination of the present curb and gutter north to Ox Pasture Road and will be sold to the person who will take them at the lowest rate of interest, not exceeding four per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, New York.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y.
April 6, 1910.

W. D. VAN BRUNT, President.
H. P. ROBBINS,
ALFRED E. SCHERMERHORN,
HENRY CULVER,
RICHARD A. LEEK,
Trustees.

WILLIAM P. BISHOP, Clerk.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

$45,000

WILMINGTON, DELAWARE,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock M. Wednesday, April 20th, 1910. Bonds will date from April 20th, 1910, be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature on April 1st, 1933. These Bonds are for the purpose of refunding Bonds of the Water Department; $30,000 maturing May 1st, 1910, and $15,000 maturing June 1st, 1910, and issued under authority of an Act of Legislature approved March 25th, 1907.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from April 20th, 1910, at or before 12 o'clock M. Thursday, April 28th, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

McCOY & COMPANY
Municipal and Corporation Bords
181 La Salle Street, Chicago

ESTABLISHED 1885
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First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

OTTO JULIUS MERKEL
BROKER
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INVESTMENT SECURITIES
Correspondence Invited.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

NEW LOANS.

$25,000

Marlboro Graded School Dist. No. 10

BENNETTSVILLE, S.C., SCHOOL BONDS

Sealed proposals will be received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupon bonds of the denomination of $1,000 each, interest at four and one half (4½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid.

Right is reserved to reject any or all bids.

J. M. JACKSON,
March 23rd, 1910 Chairman of Board.
Bennettsville, S. C.

$9,000

CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—$6,000 Street Assessment Bonds, due 1911 to 1921.

Second Series—$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.
TORONTO, CANADA

Municipal and Public Service
Corporation Bonds
FREE OF TAX
To return from 3.80% to 6%

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Federal Reserve Bank of St. Louis

Long Lake School District No. 2,057, Alta.—*Debenture Sale.*—An issue of $1,100 5¼% school-building and furnishing debentures was awarded on March 16 to the Western School Supply Co. of Regina at par.

Date March 19 1910. Interest annual. Maturity part yearly for 10 years.

Mission, B. C.—*Date of Election Not Yet Determined.*—Up to March 31 it had not yet been determined when the $25,000 4% 40-year road debenture election (V. 90, p. 874), would be held.

Montreal, Que.—*Stock and Bond Offering.*—Proposals will be received by the City Clerk until April 28 for £1,000,000 sterling or $5,000,000 currency 4% registered stock or coupon bonds.

Stock is in multiples of £1 sterling or $100 currency and bonds $500 or $1,000 each. Interest payable semi-annually on May 1 and November 1 at place designated by purchaser. Maturity May 1 1950. Payments are to be made 1% (certified check) to accompany tenders, 24% on May 1 and 75% on August 1, with accrued interest from May 1. Wm. Robb is City Treasurer.

Montreal West, Que.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 by T. Elliott Kerr, Secretary-Treasurer, for $50,000 5% coupon debentures. Interest semi-annual. Maturity 40 years.

Newmarket, Ont.—*Debentures Authorized.*—This town has authorized the issuance of $5,000 4½% debentures as a bonus to the Office Specialty Manufacturing Co. We are informed that these debentures may not be offered for sale for some time—perhaps not this year. Maturity part yearly for 20 years.

North Toronto, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $30,000 4½% street-opening debentures awarded on March 28 to the Ontario Securities Co. of Toronto was $29,867 (99.556) and accrued interest.

Date April 1 1910. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Outlook, Sask.—*Debenture Sale.*—The $20,000 5% school-building debentures offered on April 1 (V. 90, p. 931) were awarded to J. Addison Reid & Co. of Regina at 98.2575. Maturity part yearly for 30 years.

Regina, Sask.—*Debentures Voted.*—By-laws to issue the following 4½% debentures mentioned in V. 90, p. 730, were passed by the voters on March 24: $41,000 for subways, $10,000 for sewerage extensions, $10,000 for water extensions, $25,000 for exhibition buildings and improvements and $16,000 for a market house. The $25,000 debentures are due in 20 years, while the others are due in 30 years.

Rudyard School District No. 2500 (P. O. Kipling Station) Sask.—*Debenture Sale.*—An issue of $14,000 5½% school-building debentures was sold on Feb. 2 to Nay & James of Regina at par. Date Feb. 14 1910. Interest annual. Maturity part yearly on Feb. 14 from 1911 to 1930 inclusive.

Salisbury Parish School District No. 1, Westmoreland County, N. B.—*Bond Sale.*—An issue of $1,500 5% bonds has been purchased by J. M. Robinson & Sons of St. John.

Denomination $150. Maturity one bond yearly from Sept. 1 1924 to Sept. 1 1933 inclusive. Total debt $5,500. Assessed valuation $120,000.

Stirling, Ont.—*Debenture Sale.*—Recently this municipality awarded an issue of $10,000 5% electric-light debentures to Brent, Noxon & Co. of Toronto. Maturity part-yearly for twenty years.

Toronto, Ont.—*Debentures Voted.*—At the election held April 9 the electors approved of the issuance of the $250,000 general hospital and $279,539 water-works-improvement 4% 38-year debentures mentioned in V. 90, p. 875. Interest will be payable annually.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 9 by G. F. Baldwin, City Comptroller, for the $2,207,900 4% debentures mentioned in V. 90, p. 521. Maturity Feb. 1 1950.

Waldron, Sask.—*Debenture Offering.*—Proposals will be received up to May 2 by W. J. Johnston, Secretary-Treasurer, for $5,000 5% debentures. Date May 2 1910. Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Welland, Ont.—*Debenture Sale.*—Reports have it that of the five issues of debentures, aggregating $115,242, described in V. 90, p. 875, and offered on April 7, $105,242 was awarded to the Ontario Securities Corporation of Toronto.

Winnipeg, Man.—*Debenture Sale.*—Cable advices state that about 80% of the £500,000 4% inscribed stock issued in London on March 23 at 103 was left on the underwriters' hands. See V. 90, p. 931.

NEW LOANS.

$50 000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand ($50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

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7 WALL STREET, NEW YORK
Capital, $3,000,000 Surplus and Profits, $6,000,000

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EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
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WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.
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DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First Nationa Bank, Kansas City.
JOHN F. THOMPSON New York.
GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
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F. I. KENT, Vice-Pres. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. WILSON JR., Asst. Sec'y.

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Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting, Gustav H. Schwab, Lewis Cass Ledyard, George L. Rives,
William Rockefeller, Frank Lyman, Lyman J. Gage, Arthur C. James,
Alexander E. Orr, James Stillman, Payne Whitney, William M. Kingsley,
William H. Macy Jr., John Claflin, Edward W. Sheldon, William Stewart Tod,
William D. Sloane, John J. Phelps, Chauncey Keep, Ogden Mills.

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NEWARK, N. J.

Resources Over $29,000,000

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CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

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

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

$13,400,000

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Transacts a General Trust Business.

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Trust Companies.

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UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

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Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

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

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati, and London, England.

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Trust Companies.

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MAIN OFFICE **80 BROADWAY**

Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital $1,000,000
Surplus (earned) $8,000,000

ALLOWS INTEREST ON DEPOSITS

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Receives Securities for Safe Keeping and Collection of Income.

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Augustus W. Kelley
N. Parker Shortridge
Harrison E. Gawtry
Charles H. Tweed
James Speyer
Robert W. Goelet
William Woodward
John V. B. Thayer
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BOSTON, MASS.

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Safe Deposit Vaults

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Trust Officer, F. M. HOLMES

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Girard Trust Company.

Capital and Surplus, $10,000,000

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Wilbur F. Boyle, Boyle & Priest.
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Rolla Wells.

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Providence, R. I.

CAPITAL $3,000,000
SURPLUS 3,000,000

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Otis Everett, Vice-President
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Ward E. Smith, Asst. Treasurer
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Surplus and Profits - 900,000

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A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
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A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

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SURPLUS $2,000,000

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Edward D. Pearce,
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