

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, APRIL 23 1910.

NO. 2339.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (12 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Phiny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 23 have been \$3,178,113,184, against \$3,333,708,949 last week and \$3,149,019,769 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 23.	1910.		1909.	Per Cent.
	\$	%	\$	
New York	\$1,524,732,947		\$1,670,962,479	-8.7
Boston	118,017,891		126,318,747	+7.8
Philadelphia	123,072,725		114,157,711	+8.7
Baltimore	24,109,096		20,622,828	+16.9
Chicago	250,550,323		220,776,205	+13.5
St. Louis	66,193,996		54,607,598	+21.2
New Orleans	13,860,455		13,722,938	+1.0
Seven cities, five days	\$2,120,537,433		\$2,221,168,506	-4.5
Other cities, five days	503,298,764		412,639,843	+22.0
Total all cities, five days	\$2,623,836,197		\$2,633,808,349	-0.4
All cities, 1 day	554,276,987		515,211,420	+7.6
Total all cities for week	\$3,178,113,184		\$3,149,019,769	+0.9

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 16, for four years:

Clearings at—	Week ending April 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,973,673,802	\$1,053,632,259	+1.0	\$1,169,701,079	\$1,728,859,665
Philadelphia	152,914,730	132,363,164	+0.4	105,777,326	151,297,927
Baltimore	54,051,187	51,969,651	+5.7	36,861,896	53,231,550
Washington	29,997,403	30,993,661	-3.2	20,602,372	27,846,120
Buffalo	9,395,961	8,292,392	+13.3	7,582,705	9,031,956
Albany	6,756,975	5,391,945	+25.5	4,995,603	7,601,104
Washington	7,367,205	6,523,787	+12.8	5,385,403	6,930,804
Rochester	4,291,011	3,356,254	+25.2	3,483,816	3,172,028
Syracuse	2,895,190	2,613,391	+10.8	1,842,874	2,145,390
Reading	2,437,312	2,166,140	+12.5	1,570,968	1,824,165
Reading	1,828,948	1,880,385	-2.7	1,365,723	1,395,345
Wilmington	1,581,997	1,412,754	+12.0	1,212,248	1,284,532
Wilkes-Barre	1,373,344	1,060,308	+29.5	1,146,170	1,256,384
Wheeling	1,329,301	1,704,208	+16.9	1,503,036	1,139,817
Trenton	2,294,571	1,937,983	+18.6		
Harrisburg	1,329,730	1,487,670	-10.6	976,415	1,603,281
York	1,190,337	1,113,984	+6.9	822,530	
Erle	876,246	819,138	+7.0	577,682	711,252
Binghamton	570,500	431,700	+32.2	550,500	612,600
Greensburg	663,557	475,470	+39.6	425,006	486,000
Chenango	595,131	486,969	+23.2	399,714	629,735
Altoona	511,090	468,576	+9.1	431,383	
Franklin	307,833	245,467	+25.4	228,521	247,929
Total Middle	2,259,702,661	2,230,822,773	+1.3	1,367,446,030	1,996,706,584
Boston	163,596,108	194,248,482	-15.8	146,671,280	156,333,821
Providence	8,647,200	8,116,000	+2.7	6,783,600	8,209,600
Hartford	4,656,705	4,380,960	+6.3	3,063,644	3,802,607
New Haven	3,076,665	3,023,148	+1.8	2,237,800	2,548,698
Springfield	2,574,405	2,240,289	+14.9	1,919,355	2,037,600
Worcester	2,680,000	1,781,075	+50.5	1,676,444	1,635,728
Portland	1,869,384	1,598,739	+17.0	1,732,991	1,476,798
Fall River	1,339,391	1,115,349	+20.1	873,069	1,008,597
New Bedford	1,116,945	969,030	+15.1	911,316	725,520
Lowell	660,970	615,554	+8.9	520,045	486,304
Holyoke	537,097	503,336	+6.7	372,446	432,392
Total New Eng.	190,453,870	218,891,959	-13.0	160,731,990	178,697,635

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

Clearings at—	Week ending April 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$291,782,543	\$269,207,819	+8.4	\$232,033,465	\$234,311,069
Cincinnati	28,356,800	27,022,900	+4.9	24,391,450	28,905,100
Cleveland	22,341,544	18,338,147	+21.9	17,756,152	17,961,728
Detroit	18,858,945	14,450,000	+30.5	13,409,774	13,622,587
Milwaukee	13,644,742	11,501,942	+18.6	10,576,822	10,362,029
Indianapolis	8,703,994	7,835,475	+11.1	7,158,967	7,625,258
Columbus	6,416,400	7,295,500	-12.1	4,776,600	5,661,400
Toledo	5,187,899	3,841,350	+35.0	3,792,094	4,481,755
Peoria	3,015,904	2,920,758	+3.3	2,355,740	2,646,719
Grand Rapids	2,711,525	2,404,421	+12.8	2,072,801	2,431,994
Dayton	2,515,359	1,994,398	+26.1	1,593,838	2,156,952
Evansville	2,523,608	2,294,748	+10.0	1,880,989	1,886,428
Kalamazoo	1,340,170	1,232,950	+7.9	1,030,280	957,570
Springfield, Ill.	1,052,893	875,000	+20.3	842,023	777,844
Fort Wayne	1,215,275	953,226	+27.5	887,625	748,970
Canton	1,198,239	904,662	+32.5	650,000	710,515
Youngstown	952,592	1,067,133	-10.7	793,017	688,502
Lexington	812,357	676,696	+20.1	593,517	649,393
Rockford	900,472	752,690	+19.6	711,707	684,332
Akron	1,017,800	685,000	+48.6	696,000	916,000
Quincy	657,656	600,000	+9.6	485,009	472,980
Springfield, O.	570,937	481,551	+18.6	419,232	450,444
South Bend	634,526	548,502	+15.6	430,818	484,037
Bloomington	596,698	508,658	+17.3	443,433	420,362
Deatur	511,198	407,634	+25.4	399,190	394,152
Jackson	567,714	469,639	+20.8	390,222	414,431
Mansfield	639,993	566,305	+12.7	338,441	
Danville	396,000	360,000	+10.0	370,010	333,332
Jacksonville, Ill.	298,294	295,290	+1.0	255,621	210,832
Ann Arbor	190,717	171,525	+11.2	137,055	126,116
Ann Arbor	31,577	29,664	+6.8	25,092	26,000
L'An	341,730	290,173	+17.8	270,000	345,000
Tot. Mid. West.	419,936,101	380,778,256	+10.3	329,507,047	341,869,432
San Francisco	47,199,342	40,117,928	+17.7	37,279,751	47,976,521
Los Angeles	17,990,756	14,285,616	+25.9	10,525,642	13,280,565
Seattle	14,711,069	10,200,310	+45.1	8,403,846	11,151,151
Portland	11,292,388	8,434,604	+33.9	6,027,920	7,441,105
Salt Lake City	6,102,575	7,056,775	-15.3	4,691,747	5,821,816
Spokane	5,545,003	3,911,350	+41.8	3,054,613	2,561,885
Tacoma	5,159,716	4,353,548	+18.5	4,032,260	4,573,512
Oakland	3,357,102	2,198,346	+52.7	1,453,917	3,036,204
Helena	1,057,969	1,183,864	-10.6	623,828	936,793
Sacramento	1,291,420	992,976	+30.1	865,000	
San Diego	1,260,000	1,097,000	+17.1	800,000	
Fresno	747,909	476,151	+57.1	455,210	
Stockton	590,073	483,478	+21.9	400,660	
San Jose	471,480	454,022	+3.8	501,608	433,110
North Yakima	515,000	430,899	+19.5	300,000	
Billings	215,027	201,068	+6.9	189,191	
Passadena	956,294	Not included	In total		
Total Pacific	117,496,829	96,057,643	+22.3	79,606,000	95,265,662
Kansas City	58,700,462	47,241,350	+24.3	37,323,500	31,190,530
Minneapolis	20,758,536	18,903,296	+9.8	16,370,940	20,057,612
Omaha	17,778,266	14,490,532	+22.7	11,735,399	10,812,789
St. Paul	11,372,707	8,839,879	+28.7	7,689,156	8,900,131
Denver	9,075,514	8,507,019	+6.9	8,197,713	7,778,117
St. Joseph	8,000,000	6,047,353	+32.3	5,286,357	5,925,374
Des Moines	4,335,232	4,034,925	+7.4	3,291,613	3,136,393
St. Louis	3,639,557	2,285,428	+59.2	2,040,780	2,304,066
St. Paul	3,051,864	2,583,892	+18.1	1,280,336	1,443,134
Lincoln	1,529,342	1,536,727	-0.5	1,090,987	1,288,511
Davenport	1,354,342	1,050,139	+29.0	1,050,113	1,199,760
Topeka	1,469,344	1,288,774	+14.0	1,099,229	1,091,108
Cedar Rapids	1,450,000	1,031,131	+40.6	873,071	707,239
Colorado Springs	845,505	777,968	+8.7	741,387	629,688
Pueblo	592,468	609,141	-2.7	582,551	617,893
Fremont	361,886	261,409	+38.0	255,153	218,549
Fargo	956,352	760,136	+25.8	604,246	490,014
Sioux Falls	1,050,000	650,000	+62.7	540,000	472,950
Duluth	3,137,868	Not included	In total		
Tot. oth. West.	146,311,407	120,909,135	+21.0	99,492,631	98,325,238
St. Louis	80,015,654	65,932,421	+21.4	62,903,310	61,598,424
New Orleans	16,321,855	18,069,644	-9.7	12,405,661	17,306,129
Louisville	16,441,959	12,274,807	+33.0	10,557,285	12,995,647
Houston	13,737,104	16,056,279	-14.7	10,441,379	11,208,015
Galveston	6,277,500	6,541,000	-8.2	5,982,500	6,290,500
Richmond	8,278,000	6,490,999	+27.5	5,654,100	6,405,841
Fort Worth	7,609,000	6,233,456	+21.1	5,720,700	6,215,091
Atlanta					

Net earnings of United States railroads, which in December were cut down by bad weather, are again on the increase. Here is the record for the last three months:

December 1909, 229,369 miles, decrease \$1,302,623.
 January 1910, 229,204 miles, increase \$6,330,807.
 February 1910, 231,296 miles, increase \$7,293,722.

The figures for February have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Greatest interest of course attaches to the results for the separate roads. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the earnings of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

The improvement in tone which came last week with the announcement by the U. S. Supreme Court that the trust cases would receive a rehearing has the present week been lost again. Political influences have exercised a renewed depressing effect. In particular, the prospect of adverse legislation has put a damper upon reviving hope. The Railroad Rate Bill, with its many radical and objectionable features, is being considered in both branches of Congress, and the Washington dispatches tell us it will pass in some form very shortly in the Senate and in the House. Furthermore—and that is perhaps the most significant feature—the dispatches also tell us that President Taft is determined to have a bill in entire accord with his views, and will not leave Washington while the measure is in conference, if he can avoid it. Upon the conferencees will depend the real character of the measure and all its details, and the President will be on hand and use his great powers to get the kind of an Act he wants. He recalls his success in forcing through the Corporation Tax provision during the tariff discussions, and in like manner means to be potent in shaping the railroad bill.

The activity of the Administration in other directions also tends to check a revival of confidence. Attorney-General Wickersham is at work planning new trust prosecutions. A move made this week is of a different character from previous steps of this kind. It is apparently directed against an assumed attempt to corner the May option in cotton and possibly some other options. The Federal Grand Jury at this point has been directed to make an investigation of the matter, and subpoenas have been issued in large numbers directing the appearance of members of cotton houses before the jury. That the price of the staple has for some time been maintained at an artificially high level by manipulation our readers know to be a fact. And the harm done by such proceedings is shown by the announcement Thursday afternoon that, owing to the rise in the price of raw cotton, the highly respected Tefft-Weller Co. of this city would

have to be reorganized. Still, intervention by the Government is viewed with disfavor and misgivings. Granting that the Administration is acting from the best motives, it is considered a dangerous practice for Government to engage in legal moves which, though they may prove damaging to one set of speculators, must result to the advantage of another set of speculators. Natural laws are the best corrective in such instances. Belated efforts by Government authorities are nearly always ineffective, as we see in the present instance. Unfortunately, too, there have been rumors that this is only the beginning of a general attempt to destroy future trading in all kinds of commodities. It has been quite definitely reported that the Department of Justice is endeavoring to find out whether the Chicago Board of Trade is guilty of violating through any sort of a committee the Sherman Anti-Trust law. Furthermore, at Elgin, Ill., the Federal Government has been making a legal inquiry into the alleged fixing of the price of butter, while at Chicago, according to the news dispatches, it is beginning an investigation into the egg trade. Already, the Attorney-General has evidence of the effect of the Chicago price of eggs on the markets throughout the country.

The attempt that has been made to construe the defeat of George W. Aldridge, the Republican candidate for Congress in the 32d Congressional District of this State by James S. Havens, the Democratic candidate (which has also been one of the events of this week), as cause for present depression, is hardly to be treated seriously. The argument on that score is certainly far-fetched. The election was to fill the vacancy caused by the death of James B. Perkins, Republican, who in 1908 had a plurality of 10,167. Now Mr. Aldridge is defeated by a plurality of 5,440. Mr. Aldridge has been known as the Republican boss of Rochester and was opposed by many Republicans on that ground and also by reason of certain disclosures at the recent insurance investigation conducted by Mr. Hotchkiss, the State Superintendent of Insurance. The evidence showed that Mr. Aldridge had received a \$1,000 check from Elijah J. Kennedy, an agent of the fire insurance companies. Mr. Aldridge admitted the receipt of the check, but said it was for campaign purposes, and he denied having benefited personally. As it happened, Mr. Havens on his part made a fight on the tariff issue and the high cost of living, and the tremendous reversal of party majority in this Congressional district, following the equally noteworthy upheaval last month in the 14th Massachusetts District, where Eugene N. Foss was elected as a Democratic candidate, is looked upon by many as indicating dissatisfaction with the present tariff policy and as foreshadowing the election of a Democratic Congress the coming November. A Democratic Congress in turn, it is argued, would mean a new tariff law and the destruction of our long existing protective tariff system. That, however, is proceeding rather hastily. Just how far Mr. Aldridge's defeat must be ascribed to dissatisfaction with his candidacy and how far a desire for tariff reform played part in it cannot be stated. But one might admit that the defeat portended a Democratic Congress next November without seeing in it any cause for uneasiness at this early date for fear of the lowering or possible abandonment of protective

tariff duties. The new Congress, unless convened in extra session by the President, will not assemble until December of next year—twenty months hence. If, after long debate, a free trade bill should actually be passed the likelihood of the Senate's approving it is very remote and the likelihood of the President appending his signature to it still more remote.

Apparently greater warrant for anxiety exists on account of the prospective retirement from the Senate of Senators Nelson W. Aldrich of Rhode Island and Eugene Hale of Maine. Both have given out letters this week saying they would not be candidates for re-election and consequently their services in the Senate will end on the 4th of next March. The two have been in the Senate nearly thirty years and both have exercised during that period a tremendous influence upon legislation. Until more recent years this influence has always been exerted in favor of conservatism. It seems plausible, therefore, to argue that with these two men out of the Senate the course of radicalism will be easier. And yet even the significance of that event can easily be exaggerated. The two men have been conservative by training and temperament, but the truth is that except in the matter of tariff legislation they, too, some time ago fell a prey to radicalism. Was there ever a greater departure in government than the Corporation Tax provision, and yet Senator Aldrich actually co-operated with President Taft in pushing this measure through and making it a law. The Hepburn Rate Bill and some other radical measures of the Roosevelt Administration also went merrily through Congress while Messrs. Aldrich and Hale, members of the so-called "Old Guard", were at their posts and in the prime of their powers. Bearing these things in mind, it is evident that the situation after the 4th of next March will not be so very greatly altered after all with the disappearance of these truly estimable gentlemen.

Why should not the credit of the great State of New York be at least as good as that of neighboring States? Every one will at once say, it should. As a matter of fact, it is not. We had a test this week. The State offered \$5,000,000 4% highway bonds. The bonds have 50 years to run with no right of redemption before maturity. No choicer security could be found anywhere in the world. The issue, of course, was largely over-subscribed, but much better prices than those actually realized could have been wished. In the first place, a 4% bond for this State must be regarded as somewhat of an anomaly. Massachusetts has no difficulty in floating 3½% bonds. Nor has Connecticut. The result of this week's sale shows that New York could not have placed a 3½% issue, and the State authorities, therefore, were fully justified in putting out 4% bonds, for the attempt to sell 3½s must inevitably have ended in failure.

The present issue is the first made under the incumbency of State Comptroller Clark Williams, whose very name is a tower of strength by reason of the influential financial connections he has had in the past and the excellence of his administration of the State Banking Department. Yet the average price realized on this 50-year issue of 4s was only about 105¾. It would be unfair to compare this with the sale in April last year of \$10,000,000 3% Canal bonds, when a premium was realized even for 3s, because these 3s

had an advantage by reason of the fact that certain classes of institutions buying and holding bonds bearing such a low rate are allowed rebates from their taxes, a circumstance which increases the rate of return to them. But in December 1908 \$5,000,000 50-year 4% highway bonds, precisely the same as the present issue, were disposed of, and the price then obtained was 111.60, or over 6 points better than at present. In other words, while the State at that time obtained its money on an interest basis of 3.507%, at this week's sale the cost of the money to the State was 3.761%.

It happens that Connecticut and Massachusetts have also recently put out some blocks of long-term bonds. These, as already stated, are 3½s, and both States were able to obtain a trifling premium on bonds bearing that rate of interest, making the cost of the money to them actually less than 3½%. The Connecticut bond sale was made on Thursday of last week. It consisted of \$2,000,000 3½s, and the bonds were placed at par, except that a small portion went at a price better than par. Massachusetts in February sold \$4,791,000 3½s and obtained an average price of 100.39—a basis of about 3.478%. This last, as we see, compares with 3.761%, the interest basis on the New York sale the present week. How is this difference to be explained? Prior to 1907 the State had no difficulty in selling its 3% bonds (without any such adventitious aids as now exist in the case of 3s) at a premium. In the interval since then the credit of New York City has also deteriorated, but our readers are familiar with the stereotyped explanation offered for this. "Tammany" we are told. Tammany is supposed to be the synonym for all that is bad and repellent in government.

But such an explanation, of course, would not answer in the case of the State, for Tammany is not in control at Albany. There Gov. Hughes has been the guiding head since the beginning of 1907, and the watchword of his administration has been "Reform." Reform, indeed, has permeated everything and oozed out everywhere. Our life insurance companies have been placed in a legislative straight-jacket. Two public service commissions have been created, whose duty it is to regulate everything in connection with steam and electric railways and light and power concerns. The Governor is insistent, too, that jurisdiction should be given them over telegraph and telephone companies, and the Legislature is now expected to confer this jurisdiction upon them. Race-track gambling has been abolished. Political bossism has been impaled. A member of the State Senate has been expelled for having, as alleged, accepted a bribe in connection with his legislative duty. The Senator who acted as intermediary in the transaction thought it best to resign rather than run the risk of expulsion. The State Insurance Commissioner has been making an investigation of the fire insurance companies and has uncovered some reprehensible practices. Now, at the instance of Gov. Hughes, and in response to public demand, a general roving legislative commission is to be appointed to investigate everything and everybody. This commission is expected to sit for many months. And as illustrating the tendency on the part of the Legislature to regulate even the details of private affairs, we may refer to the fact that the Governor this week, according to the Albany papers, signed a

bill "providing for sanitary cuspidors in factories, to be thoroughly cleaned daily, and forbidding expectorating on the walls or stairs."

With such manifold evidences of reforms and attempts at house-cleaning, and with paternalism visible everywhere, one might imagine that the capitalist and investor would feel that things in the Empire State are safeguarded as nowhere else in the country and rush to invest their moneys in the securities of the State. Instead of that, we find them coming forward very grudgingly and asking odds as if they were afraid that there was a weak point somewhere after all. Perhaps they would be more impressed if there was less collective action and more evidence of individuality and sturdy independence. Is it not quite possible that capital holds aloof because our own people (if we are to judge from the activity of the politicians) take so much delight in questioning men's motives and are so eager to discredit the State in the eyes of the world; and, furthermore, because our Government authorities, by the course they are pursuing, are unmistakably declaring that the citizens of this great commonwealth cannot be trusted to manage their own affairs, but Government must do it for them. At all events, if these suggestions do not throw light upon the State's inability to borrow on the same favorable terms as neighboring States, we would ask our great moralists and purists to tell us just what the trouble is.

The United States Steel Corporation has gone a step further in its enlightened policy of the treatment of its employees. What it is doing in this way is not to the liking of the leaders of labor unions, who would have their followers believe that only union exertion on behalf of the men can be effective or count for much. But the managers of this great corporation, which in magnitude far exceeds that of every other industrial corporation in the world, are going straight ahead in their purpose of providing for the comfort and protection of their employees, undeterred by the flings and criticisms of the union leaders. Samuel Gompers of the American Federation of Labor has launched some of his fiercest Philippics against this corporation. Yet in its treatment of its employees the policy of the Steel Corporation has been as unique and distinctive as the policy with reference to the prices charged for its goods and products. In the latter instance the aim has been to insure price stability as far as possible by preventing violent extremes, either up or down. At the same time the effort has been to gradually lower the level of prices by cheapening the cost of production.

On the other hand, in the case of the employees the purpose has been to secure the co-operation of the men by affording them opportunities to share in the company's prosperity, by keeping the level of wages high and raising it whenever conditions in any way admitted of the step, and furthermore by making the employees feel that those conducting the company's affairs were sincerely solicitous for the progress and success of the men. The well-known plan by which employees are allowed to purchase shares of the company and the liberal bonus funds provided for faithful service are steps to that end. Such treatment insures good and efficient work, and this, together with the adoption of improved appliances and devices of every kind, is an important element in cheapening production cost.

Thus the consumer and the laborer alike share in the benefits of the policy being pursued.

It should be noted, too, that aside from the special efforts on behalf of the employees, reductions in wages have been resisted in times of depression and the lead taken in advancing wages when returning prosperity made the step possible. Twelve months ago, at the time of the precipitate break in the prices of iron and steel, when nearly all the large outside steel-producing concerns were obliged to cut wages 10%, the managers of the Steel Corporation did not even take the matter of reducing the wages of Steel employees under serious advisement. Now that the steel trade is enjoying renewed activity the announcement comes that notwithstanding wages were not reduced when business was bad they are nevertheless to be advanced now that business is good. The average increase, it is figured, will amount to about 6%.

In addition, departure has been made in an entirely new direction, and it is to this more particularly to which we wish to refer to-day. In brief, a plan for relief of men injured and the families of men killed in work accidents is now to go into effect. The officers of the Steel Corporation and its subsidiary companies have been developing the scheme since Dec. 1908. The plan is a purely voluntary provision for injured men and their families, made by the companies without any contribution whatsoever from the men. In principle, according to Chairman Gary, it is similar to the provision made in German and other foreign laws. It must not be thought that previously no provision has existed for furnishing relief. Mr. Gary says that for some years the subsidiary companies of the Steel Corporation have been making payments to men injured and to the families of men killed, in practically all cases without regard to legal liability. These payments, he states, have amounted to more than one million dollars a year. The plan now adopted, however, will result in additional and wider benefits. Mr. Gary points out that the payments are for relief and not as compensation. He well says there can be no real compensation for permanent injuries. The notion of compensation is necessarily based on legal liability, which is entirely disregarded in the present plan, as all men are to receive the relief even though there be no legal liability to pay them anything, which is the case, he states, in at least 75% of all work accidents.

Under the plan, which goes into effect the 1st of May, relief will be paid for temporary disablements and for permanent injuries and for death. The relief is greater for married men than for single men, and increases according to the number of children and length of service. During temporary disablement single men receive 35% of their wages and married men 50%, with an additional 5% for each child under sixteen years and 2% for each year of service above five years. But in no case will single men receive more than \$1.50 per day or married men more than \$2 per day. In case of permanent disablement the relief varies according to the extent of the disability, running from six months' wages to eighteen months' wages, paid in a lump sum. Where men are killed in work accidents their widows and children will receive 1½ years' wages with an additional 10% for each child under sixteen and 3% for each year of service above five years. In no case is the death relief to exceed \$3,000.

It is hardly necessary to say that no relief will be paid to any employee or his family if suit is brought

against the company. Nor will the company deal with an attorney or with any one except the injured man or some member of his family in the matter of relief to be paid, because it is part of the plan that the whole amount paid, shall be received by the employee and his family. No relief will be paid for death or for injuries caused or contributed to by the intoxication of the employee killed or injured or his use of stimulants or narcotics or his taking part in any illegal or immoral acts. No relief will be paid until the receipt of a satisfactory release properly executed. At the start the arrangement will be in the nature of an experiment, and, accordingly, it is to be definitely in operation for only one year from May 1 1910. The experiment will be watched with great interest. If it proves successful, which there is every reason to believe it will, the same or some similar plan will be continued for succeeding years. Chairman Gary also makes the announcement that a plan for the payment of pensions to superannuated employees has been nearly completed and it is expected that it will shortly be put into practical effect.

It is regrettable that some portions of an official examination of the Mutual Life (made in course of routine and, as it happens, the first one of the largest companies which has been made under Mr. Hotchkiss) are in a tone of carping, and that these portions seem to have been selected for publication. The company's condition is found irreproachable, but some strictures are offered which do not appear warranted, and are certainly not well timed. If the company did somewhat understate existing liabilities on account of death claims at some past date, that is financially of no importance, and an accidental error in the enormous mass of detail now demanded by law is easily excusable; for, although the law may be made by perfect men, it must be complied with by imperfect ones.

Of late years, companies have found it expedient to organize and maintain a system of keeping in touch with policy-holders personally, adjusting their complaints and misunderstandings when possible, thereby reducing the wastage by abandoned insurance; there is no better direction than this for a reasonable expenditure. Complaint is made that "there is no record at the home office which satisfactorily explains what was done in return for" \$354,144 charged in 1908 for "supervision of old business." The satisfactoriness of an explanation is a relative matter which may turn much upon the disposition of an examiner to find fault; the nature of this supervisory work is also such that it does not readily allow entering in minutest detail. The summary made up for publication says that the examiners state that examination of a few branch offices which received a considerable part of this money "leads to the inevitable conclusion" that the money went "substantially" in bonuses for new business, in violation of law. As just remarked, it is not easy to assign its particular work to the expenditure of each dollar on such service as this. The examiner may have been mistaken. At least he generalizes from a few instances, and puts a possible suspicion into the form of an "inevitable conclusion."

There was nothing in the general conditions of insurance or of general business at that time to offer an inducement to the management of the Mutual to exert any extra pressure for writing new insurance. On

the other hand, Section 53 declares guilty of a misdemeanor (punishable by fine and imprisonment) any corporation or person violating "any provision of the insurance law, except where such violation constitutes a felony," and this conviction of misdemeanor is declared to be "in addition to any other penalty otherwise prescribed." We therefore submit that all the presumption lies against a violation in this matter, and that unless the examiner thought he found evidence upon which he was willing to make a charge, he should have obeyed the presumption of innocence rather than throw out an insinuation.

The settlement of the McCurdy suits is particularly criticized, and the charge is made that either the trustees' committee did not know the facts or purposely misled the board; the committee's statement of the facts is said to have been "untrue in at least two particulars and deceptive in one more." Of course, we cannot properly go into the details of this settlement, which was made by a committee headed by ex-Judge Tracy, and comprising President Marston of the Farmers' Loan & Trust, Mr. H. W. Taft (lawyer and brother of the President) and the heads of several industrial corporations. The presumption is very strong that these business men, who advised the settlement made as being the best which apparently could be done, informed themselves of the facts and used good judgment in their conclusions. It was admitted that the result of pushing those suits to trial was very doubtful, and they were therefore compromised out of court. The arrangement was also approved by Mr. Joseph H. Choate, the company's special counsel in this particular matter, and by Mr. James McKeen, the company's general counsel.

Not one of these men had a connection with the company during the term in which the transactions occurred, and not one of them could have had any motive except to reach the wisest issue in the circumstances. The opinion of one examiner cannot weigh against theirs, and it is very unfortunate to have charges flung out by a rather loose insinuation.

Curtailment of production by the cotton mills at the South received a fresh impetus this week. A meeting of mill-owners was held at Greensboro, N. C., on Tuesday, at which concerted action, such as would make the movement more or less effective in that State, was taken. The meeting was attended by delegates from seventy-five of the largest mills in North Carolina, containing upwards of one million spindles, or one-third of the State's total spindleage, and is therefore to be considered as a representative gathering. It was pointed out that conditions in the cotton goods trade at the South are such that many manufacturers cannot run their plants except at a loss, while production is greater than current consumption. Under these circumstances an improvement in conditions, it was believed, could only come through more drastic curtailment than already in force.

This being the conviction of those in attendance at Greensboro, it was determined that the normal output of yarns and cloths of the mills represented be curtailed at least one-third between May 1 and Sept. 1 next, and that all night work be suspended during the same period. Moreover, all cotton mills at the South are urged to pursue a similar course. That conditions warranted the action taken, in the minds of the repre-

sentatives present, is evidenced by the tone of the resolutions, which, by the way, were unanimously adopted, and are given in our cotton department to-day.

If every employee of the electric railways of this country could be acquainted with the history of the strike of the employees of the Philadelphia Rapid Transit Co., its causes, the hardships endured by the strikers during two months of idleness and the futility of their sacrifices, a wholesome lesson would be taught. The strike, which began on Feb. 19, was the culmination of conditions which were absolutely intolerable. A strike upon the same trolley system, begun on May 30 1909, had been partially successful. After the strikers returned to work, the national leader departed from the city, leaving the affairs of the union men in the hands of a committee appointed from among the workers. These committeemen were of the ordinary type of motormen and conductors—men without any business experience whatever and entirely unaccustomed to handling affairs of importance. One of their number had had some experience in labor troubles in the anthracite coal regions of Pennsylvania, and on account of this prestige he was generally the spokesman for the committee of trolley workers. Instead of approaching the President of the Rapid Transit Co. as a business man might, who wished to sell goods, instead of using courtesy, tact and judgment, the committee undertook to domineer over the chief officer of the transit company. This attitude assumed by employees was of itself aggravating.

Among 6,000 employees petty differences with superiors were constantly arising, and the men insisted that all of these trifling affairs should be adjusted by the General Manager, or other persons high in authority. Numerous complaints required so much of the time of high-salaried officials that they were compelled to neglect their duties to the corporation to the detriment of the service. The degree of intolerance among the employees belonging to the union increased until insubordination was prevalent.

Instances illustrating the extent of the insubordination might be given without number. Motormen disobeyed instructions and declared that they recognized no orders except those from their union. As a result, the union had actually taken the management of the property out of the hands of the company. The officers could not possibly perform their duties. Conditions were thus intolerable, and the only remedy left was to discharge the offenders. Numerous discharges for the reasons stated precipitated a strike, and then the strikers demanded, as a condition of their return to work, that the company should treat only with the union of which the strikers were members. This meant a "closed shop." It was this demand which prevented all possibility of arbitration.

Thinking to aid the striking trolley men and to strengthen the cause of unionism, a sympathetic strike throughout the entire city of Philadelphia was called and many thousands of union men and women responded to the call, remaining idle for a fortnight. The experience of the Rapid Transit directors and officers with the union had been such that no influence could make them waver from their determination not to yield to the demand for a "closed shop." After a struggle of two months, the strike has been declared

off and the car workers are returning to their old places, the company having won its contention not to be subservient to the union.

The contest was stubbornly waged, accompanied as it was by loss of life, destruction of property and loss of earnings, with all the incidents of disorder that usually go with labor troubles. The loss to the company is no doubt fully \$1,500,000. To better its financial position, the Rapid Transit Co. has applied to City Councils for permission to borrow \$2,500,000 and to pledge its equipment as security for funds with which to purchase additional cars. Councils Finance Committee has approved the request, which will probably be granted at the next meeting of Councils.

The imminent passage of the Budget (already read a first time) is causing some perturbation in the London money market. On Tuesday the Chancellor of the Exchequer declared that the present deficit of \$131,240,000 would be wiped out when all arrears had been collected and that there would be an actual surplus of \$14,800,000; he added that, had the Budget been passed last year, the surplus would have been \$21,000,000. The strictly financial loss sustained by the British Treasury has thus been much lighter than had been popularly understood. What the money market is concerned over is the possible disturbance arising from the demand for so large a sum of tax money at the height of a Stock Exchange boom of unstable character and at a time when the Bank of England's bullion reserves have been so low that special precautions are deemed necessary to attract gold from foreign countries, including the United States. Undoubtedly there will be widespread withdrawal of funds from financial institutions to pay up taxes not enforceable during the absence of a Budget, and more or less tension may possibly arise. But all through the political crisis the Bank of England has acted with far-seeing prudence and there is no reason to fear that it will fall short of its obvious duty at this juncture. One great function of the Central Institution is to avert serious monetary disturbances, and unquestionably the Governors will recognize the responsibility devolving upon them through the exigencies of an unparalleled political situation, for which the banks (or the money market) cannot be held accountable. The money that will pour into the Exchequer will instantly become available for use; that is to say, it can be applied to paying off the large blocks of Treasury bills that will mature during the next few months—approximately \$170,000,000 were outstanding last week. At all events the money is most unlikely to be locked up unnecessarily. Meanwhile the 4% Bank rate is proving effective in maintaining firm discounts and in drawing gold to London, although the influx is offset to a certain extent by payments to South America for high-priced exports, including rubber. The situation, in view of political and speculative possibilities, calls for careful handling rather than for grave alarm. A ratio of reserve of better than 50% leaves little room for apprehension.

The phenomenal speculative boom on the London Stock Exchange in shares of rubber and oil ventures has this week given signs of wavering, although efforts have not been lacking to maintain buoyancy. Crude rubber, after rising to a new high price, 12s. 10d.

per pound on Tuesday, weakened on Wednesday, and in so excited a market the incident caused nervousness which quickly sought expression in the form of liquidation. On Thursday pressure was again felt and prices declined, but aggressive support was tendered late in the afternoon and demoralization was averted while yesterday there was a distinct recovery. One redeeming feature is that these shares are not carried over on margins but have to be paid for at special settlements, thus limiting the possible disturbance in the money market should a collapse come. The stream of new issues of rubber stock is, if anything, broadening instead of drying up, and so far there has been no lack of subscribers for offerings, irrespective of the intrinsic worth of the certificates. The Stock Exchange's machinery continues to be overworked, and bank clearings are breaking all records—during the first week in April they reached \$1,990,000,000. One prominent firm was compelled to give notice to its clients that it could not accept any new orders for a whole fortnight. Perhaps the reactionary tendencies already noted may be intensified by the withdrawal from the banks of money needed to pay taxes now that the Budget has been read the first time in the House of Commons. The setback, when it does come, may be severe, although it should not be overlooked that the market value of rubber, owing to the enormous demand for it created by new industries, is unlikely to recede to the low level of, say, a year ago, when the United States and other large users were still suffering from the depression brought on by the financial upheaval of 1907.

The British Prime Minister and the Chancellor of the Exchequer have succeeded in obtaining the support of the Nationalists for the Budget which, it has been formally voted, shall be disposed of by Wednesday next, when an adjournment of the House of Commons will be taken until May 26. The price paid for the Irish party's support has not been made known by the Administration; according to William O'Brien, leader of one faction of Irish members, Mr. Lloyd-George promised relief from the spirit, stamp and succession duties, but when the former made this assertion on the floor of the House it was warmly denied by the Chancellor, who upbraided Mr. O'Brien for making public an account of a private interview. John Redmond, who leads the larger section of the Nationalists, announced on Monday that his party would cordially support the Government's policy and the Budget "because financial injustice to Ireland was only remediable by securing home rule, and the merits or demerits of the Budget were trivial in comparison with the abolition of the veto power of the House of Lords." Mr. Balfour, leader of the Opposition, deprecated the Government's bargaining with the Nationalists and the manner in which the King's name had been dragged by the Ministers into the debate. Premier Asquith closed the debate by denying emphatically that there had been any bargaining with Mr. Redmond. According to present plans, therefore, the long-delayed Budget of Mr. David Lloyd-George, which has caused such a turmoil in Great Britain and affected to some extent all important financial centres, will be again passed by a substantial majority by the Commons; the first reading was agreed to on Wednesday.

The understanding is that the House of Lords will not refuse to pass the measure; it will be recalled that the Upper Chamber did not "reject" the Budget, according to the language of its resolution, but merely caused it to be submitted to the electorate for approval or disapproval. Other issues were brought forward during the campaign, and no clear-cut verdict on the Budget could be expressed; yet the fact that a majority of the elected representatives of the new Parliament support the bill may be accepted by the Lords as warranting them in allowing it to become a law without further delay. When the resolutions stripping the Lords of their powers are laid before the Second Chamber, a different course will in all probability be followed. However, it is announced that the Commons will not be able to take up these resolutions until June and that no appeal to the country will be possible before the middle of July.

New York has been called upon this week not only to continue the shipment of gold direct to London, but has had to remit quite freely for London account to Brazil. On Wednesday a total of \$6,130,000, all in coin, left New York; London took \$3,100,000 and Brazil \$3,030,000. On Thursday \$3,000,000 more was engaged for London, of which \$1,000,000, it can be officially stated, was sent to the London County & Westminster Bank, one of England's leading joint-stock banks, and noted for its initiative in building up independent metallic reserves. Yesterday \$1,500,000 was engaged, partly for the same institution, shipment to be made next Tuesday. The outflow to London has been brought about by conditions we have already described; but the shipments to Brazil form a new feature and demand a word of explanation. Brazil, as is well known, is an important producer of rubber, and the extraordinary rise in the price of that commodity in Europe has stimulated exports thither, with the result that Brazil can command payment in gold for her shipments. Rubber at ten shillings per pound creates credits very rapidly, and in the existing state of the exchanges at Rio de Janeiro and New York, the London banks find it profitable to send orders to have gold forwarded to Brazil from this centre. In its ultimate effect the transaction is tantamount to shipping the metal across the Atlantic, since the movement cancels our indebtedness to Europe just as if the gold were consigned to London. As a matter of fact, London has also been remitting gold to Brazil this week, as our special cable from London shows, while yesterday Paris forwarded \$1,250,000 to the same country.

The banking position abroad shows gratifying improvement. The Bank of England's reserves have risen in two weeks from below 40% to above 50%, or from an uncomfortably low level to an unusually high one for the third week in April. The total reserve this week has increased fully \$10,000,000, including \$9,535,000 in bullion, owing chiefly to receipts of the precious metal from New York, supplemented by arrivals from Germany and small amounts from other countries. Thursday's weekly statement also revealed substantial contraction in loans and liabilities; "other securities" (loans) have fallen \$7,465,000, Government securities \$18,275,000, public deposits \$6,775,000 and other deposits \$8,960,000. The Bank,

however, is not expected to relax its efforts to attract gold until its supply of bullion is much nearer the \$200,000,000 mark that tradition has fixed as desirable at this season of the year. To-day, only \$178,680,000 is carried, against \$197,140,000 one year ago and \$184,850,000 two years ago. Certain financial authorities in England deprecate the offering of special inducements to attract gold from New York, now that supplies can be secured elsewhere, the theory being that the more London takes from us now, the heavier will be the return flow in the autumn, when our new grain and cotton crops will be exported in large quantity. The only comment that need be made from the New York point of view is that no objection whatever is raised here to the action either of the Bank of England or the importing joint-stock bankers; money rates are easy in this country, we are merely paying off bills standing against us, and when we need gold to move our crops in the fall London will be the better able to spare it if she can in the meantime build up her own position so effectively as to dispel whatever uneasiness may have been felt concerning her ability to tide over a political crisis concurrent with abnormal speculative activity.

The Imperial Bank of Germany this week reported another large addition to its cash on hand, \$8,180,000, making a gain of \$20,379,000 in a fortnight, while during the same brief period note circulation has been reduced \$79,941,000 and discounts have decreased \$77,600,000. Private discounts have therefore remained easy at almost 1% below the Reichsbank's minimum of 4%. The Bank of France, not unexpectedly, recorded on Thursday another moderate loss (\$2,100,000) in gold, but note circulation and discounts have fallen more than \$17,000,000, so that the private charge for accepting bills has this week fallen $\frac{1}{4}$ of 1%, to $2\frac{1}{4}$ %. The only centre that has marked up its rate materially this week is Amsterdam, where the gold on hand has been levied upon by both London and Berlin during the current month; one day the charge was raised from $4\frac{1}{4}$ % to $4\frac{3}{4}$ %, and it is now level with the Bank rate of 5%, giving rise to the possibility of a return flow of gold.

Foreign discount rates have moved irregularly. At London the greatly improved status of the Bank of England has not been followed by a decline in the value of money, owing to preparations for the payment of the income tax, so long delayed, to extensive demands from the excited stock market and to flotations of new securities, including rubber shares, on a scale never before equaled. On the day the bank statement was issued, indeed, bills could not be placed, New York bankers discovered, under 3 15-16%, the full 4% being asked in certain cases; whereas earlier in the week $3\frac{3}{4}$ @ $3\frac{7}{8}$ % was quoted. The Paris rate, on the other hand, has weakened to $2\frac{1}{4}$ %. Berlin, too, is comfortably situated, the charge there being only $3\frac{1}{8}$ %. Amsterdam, by way of contrast, has soared from $3\frac{1}{4}$ % a week ago to 5%, the official figure, causing thereby so sharp a rise in guilders that the question of gold exports to Holland is being discussed as a not remote possibility. At Brussels there has been a decline to $3\frac{1}{4}$ @ $3\frac{3}{8}$ %.

The Bank of England is now receiving the double-eagles shipped from New York earlier in the month as well as gold from other points, including a small

amount of the \$1,750,000 new gold offered in the open market on Monday; India, as is now customary, took the remainder at the Mint price, 77s. 9d. According to our special cable from London, the proportion of reserve to liabilities rose from 43.95% last week to 50.68% this week; the Bank gained £1,907,440 bullion during the week and held £35,736,927 at the close of the week. Our correspondent further advises us that there were heavy purchases in the open market, largely of United States gold coin. Other imports were moderate and mainly from Germany. Exports of fair volume were almost wholly to Brazil. The details of the movement into and out of the Bank were as follows: Imports, £2,537,000 (of which £306,000 from Germany and £49,000 from various countries, and £2,182,000 bought in the open market, including £1,879,000 United States gold coin); exports, £520,000 (of which £490,000 to Brazil, £20,000 to India and £10,000 earmarked Straits Settlements), and shipments of £110,000 *net* to the interior of Great Britain.

A marked cessation in the demand for money, and a consequent decline in rates for all maturities, can be adequately explained. Saturday's bank statement disclosed an increase in actual surplus reserve of \$8,478,300, or more than the total surplus in the previous week; speculation on the Stock Exchange, which, it was thought, would broaden, has dwindled to mid-summer proportions, thus relieving brokers from the necessity of borrowing; commercial paper is not being drawn in average quantity, trade conditions having become more irregular; the funds sent to the country for the planting season are finding their way back to New York in considerable quantity; the lack of investment demand has caused underwriters to withhold the flotation of large new bond issues, &c. Money brokers complain that when asked to place funds for banks, the task is often impossible; in fact, the whole money market has undergone change since the first of the month. Yet, certain influential interests do not share the view that money is not worth prevailing rates. Those of this opinion lay stress upon the returns issued this week by the Comptroller of the Currency, which show that from Jan. 31 to March 29 last national bank loans and discounts increased no less than \$202,589,719, whereas specie and legal tenders increased only \$1,816,717; as compared with April 28 1909, the loans and discounts have expanded \$468,982,325 in face of a cash loss of \$43,661,421, deposits during the same period having gained \$401,791,172. The New York institutions are less responsible than the out-of-town banks for this remarkable increase in liabilities without a corresponding gain in reserves. These figures partly explain the aversion of several very prominent interests to locking up their available funds for a long period at current rates.

The range was lowered on Thursday to the following basis after the undertone had gradually weakened from the opening of the week: Sixty days, $3\frac{1}{2}$ %; 90 days, $3\frac{3}{4}$ %; four, five and six months, 4%; over-the-year, $4\frac{1}{2}$ @ $4\frac{3}{4}$ %. The only activity noted has been for nine-months' loans, which, of course, do not mature until after the Jan. 1 requirements have been met; important borrowers have been offering, sometimes without success, $4\frac{1}{2}$ % for this class of accommodation. Call money, which last week touched $3\frac{1}{2}$ % daily, has not once exceeded 3% this week, that being

the daily maximum, while the ruling rate, which was $3\frac{1}{4}\%$ a week ago, has been $2\frac{7}{8}\%$. Yesterday the range was $2\frac{1}{4}\%$ to 3% , the last loan being made at $2\frac{3}{4}\%$. Commercial paper has been featureless. Drawers of the highest standing are not issuing bills in considerable quantity, and as money has been more plentiful, the rate for the choicest four to six months single names has fallen to $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$, with 5% to $5\frac{1}{4}\%$ quoted for less attractive paper. Sixty to ninety days' endorsed bills receivable are quoted $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$.

Foreign exchange rates have not weakened materially under the influence of extensive gold shipments, and as discount rates in London are a full 1% above the call-money rate in New York, the outflow of gold thither may continue, especially as the Bank of England is still paying a high price for double-eagles. A rise in the Dutch discount rate to 5% was immediately reflected by a movement in guilders to near the level on which gold can be profitably sent to Amsterdam from New York and London, but no shipments of moment are anticipated. Two countries have received the precious metal from New York this week, namely England and Brazil, the total involved being \$9,130,000, while \$1,500,000 more was engaged yesterday for shipment to London on Tuesday next. On Wednesday shipments were made as follows: To London, \$2,500,000 by Kidder, Peabody & Co.; \$500,000 by Knauth, Nachod & Kuhne, and \$100,000 by Heidelbach, Ickelheimer & Co., a total of \$3,100,000. To Brazil, \$780,000 by the National Bank of Commerce; \$1,000,000 by Crossman & Sielcken, and \$1,250,000 by the Bank of New York. On the following day the National City Bank engaged \$2,000,000 for shipment to London, while on the same day Heidelbach, Ickelheimer & Co. engaged \$1,000,000 for shipment to the London County & Westminster Bank, which bank will also receive part of yesterday's engagement by that firm. To-day's steamer, the "New York," is not a fast one; it is not scheduled to reach London until May 2, so that shippers of gold may resume their activities next week, when somewhat better facilities will be available.

Events have tended to justify the stand taken by foreign exchange experts concerning commodity prices, and a freer movement of merchandise to Europe. This week there has been an almost general, if not very emphatic, decline in the prices of our staple commodities, and although cotton is still too dear to encourage normal consumption abroad, there is a growing feeling that maximum prices cannot be long maintained. European investors have not been buying American bonds, while purchases of short-term notes have been in part offset by sales of stock on balance almost daily. Less difficulty has consequently been experienced in disposing of the bills drawn against the gold sent to Europe, while, of course, exchange is not appreciably affected by the triangular operation whereby London sends gold to South America via New York correspondents. Efforts to revive active trading in future bills have not been quite successful, as dealers regard the outlook for exchange as uncertain.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8430 @ 4 8440 for 60 days, 4 8775 @ 4 8780 for demand and 4 8815 @ 4 8820 for cable transfers. On Monday demand declined 10 points and cable transfers 5 points,

but there was a partial recovery on Tuesday, despite the announcement of rather extensive gold engagements; 60 days closed at 4 8435 @ 4 8445, demand at 4 8770 @ 4 8780 and cable transfers at 4 8810 @ 4 8815. On Wednesday trading was very dull at virtually unchanged quotations. More gold (\$3,000,000) was taken on Thursday, yet rates finished steady at 4 8430 @ 4 8440 for 60 days, 4 8770 @ 4 8775 for demand and 4 8805 @ 4 8815 for cable transfers. On Friday rates advanced 5 points for demand and cable transfers.

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

		Fri., Apr. 15	Mon., Apr. 18	Tues., Apr. 19	Wed., Apr. 20	Thurs., Apr. 21	Fri., Apr. 22
Brown Bros. & Co.	(60 days)	4 85	85	85	85	85	85
Kidder, Peabody & Co.	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of British North America	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of Montreal	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canadian Bank of Commerce	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heidelbach, Ickelheimer & Co.	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Lazard Freres	(60 days)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Merchants' Bank of Canada	(60 days)	4 88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

The market closed on Friday at 4 8430 @ 4 8440 for 60 days, 4 8775 @ 4 8780 for demand and 4 8810 @ 4 8820 for cables. Commercial on hanks was quoted at 4 84 @ 4 8410 and documents for payment at 4 83 7/8 @ 4 84 3/4. Cotton for payment ranged from 4 83 3/8 @ 4 83 5/8 and grain for payment from 4 84 1/2 @ 4 84 3/4.

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

Week ending April 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,450,000	\$4,400,000	Gain \$7,990,000
Gold	2,650,000	1,140,000	Gain 1,510,000
Total gold and legal tenders	\$15,100,000	\$5,600,000	Gain \$9,500,000

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

Week ending April 22 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$15,100,000	\$5,600,000	Gain \$9,500,000
Sub-Treas. oper. and gold exports	38,200,000	48,800,000	Loss 10,600,000
Total gold and legal tenders	\$53,300,000	\$54,400,000	Loss \$1,100,000

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

Banks of	April 21 1910.			April 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,736,927	£ -----	£ 35,736,927	£ 39,427,793	£ -----	£ 39,427,793
France	138,038,400	34,990,680	173,029,080	143,938,000	35,559,000	179,497,000
Germany	41,435,200	14,339,200	55,774,400	39,667,300	13,020,850	52,688,150
Russia	140,597,000	8,402,000	148,999,000	122,879,000	7,879,000	130,758,000
Aus-Hung	55,063,000	13,542,000	68,605,000	53,383,000	12,647,000	66,030,000
Spain	16,200,000	30,983,000	47,183,000	15,896,000	32,431,000	48,327,000
Italy	38,912,000	4,026,000	42,938,000	35,132,000	4,700,000	39,832,000
Nethlands	8,195,000	2,855,000	11,050,000	9,579,600	3,897,000	13,476,600
Nat. Belg.	4,254,667	2,127,333	6,382,000	4,209,333	2,104,667	6,314,000
Sweden	4,462,000	-----	4,462,000	4,342,000	-----	4,342,000
Switz'land	5,300,000	-----	5,300,000	4,821,200	-----	4,821,200
Norway	1,733,000	-----	1,733,000	1,627,000	-----	1,627,000
Total week	490,527,194	111,265,213	601,792,407	477,902,526	112,244,517	590,147,043
Prev. week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE POSTAL SAVINGS BILL.

The situation in regard to the Postal Savings Bank bill, which has been for many weeks under consideration in Congress, is in many respects so peculiar as to make timely a brief review of the matter as it stands. To us it appears as if Congress were wearied with the bill and had, so to speak, amended it out of intelligible shape. The usual result of such a process is failure of the proposed legislation. Whether this is to be the outcome or not, the history of the proposed measure is interesting.

The plan for establishing savings banks under Government supervision, through the Post Office, was distinctly favored in all the national party platforms of 1908. To this fact, and to this alone, are due the persistent efforts to enact the measure in a Congress which has certainly shown itself unenthusiastic over the project. Speaking generally, the strongest argument for the postal savings bank was to provide facilities for this sort of deposits in sparsely settled communities which were not well served by ordinary deposit banks, and which were not served at all by savings institutions as known in the East or in the Middle West. Much has been made of the influence which such institutions might have in the way of drawing out hoarded money for purposes of the general market. The example of foreign postal savings banks was cited with some effect; though this, we imagine, was an argument which did not apply convincingly, because of the radical difference of conditions in the communities which our own plan was to serve, as compared with those in communities served by the foreign postal banks.

Undoubtedly the primary purpose of the postal savings project is to enlist the Government's good offices in the investment of savings for its poor people. This, on its face, might seem to be simple enough, however objectionable many people might find the principle involved. But when the promoters of the law came down to details, they encountered difficulties at almost every step. The two practical questions involved were, first, how the deposited funds should be invested so as to yield interest to depositors; second, what should be the nature of the arrangements made between the postal savings banks and their depositors.

In Europe, bonds of the Government under whose auspices the postal savings plan is conducted have been uniformly adopted as the field for investment of such deposits. The idea appealed to many people here. It was argued that our Government, with its Panama Canal and other projects, must be a very extensive borrower in the coming years, and that it had no right to neglect the creation of so promising a market. It was also argued, with considerable force, that if use of Government bonds as collateral for bank-note issues is at some future time to cease, then the demand for investment of postal savings funds would avert the heavy fall in the market for Government issues which might otherwise be expected.

But the plan for investment in Government bonds at once encountered opposition. It was contended that such a field of investment would be irregular and uncertain; also, a singularly strong local feeling developed that money thus deposited by a given community ought, somehow or other, to be kept in that com-

munity. Therefore Senator Carter's original postal savings bill made no provision whatever for investment in Government bonds, but simply provided for the re-deposit of the trust funds in banks of the vicinity, those banks to pay $2\frac{1}{4}\%$ for use of the money, the savings depositors to get 2% on their deposits and the $\frac{1}{4}$ of 1% to be used to meet expense of administration.

The difficulty in the way of this scheme, standing alone, was mainly doubt as to whether banks could at all times be discovered with whom relations on such a scale, in the communities chiefly interested, could prudently be established. Some hint was made in the bill that special security or guaranties would be required against these deposits from the banks receiving them. But since the whole purport of the measure seemed to be to prevent the shipment of such money to a distant community, the question became highly pertinent how the postal savings bank was to be assured that deposit banks in the neighborhood could pay even that rate of interest unless they reserved the right to transfer the deposits to the larger financial centres of the East.

Partly because of these conditions, but largely also because of the arguments already cited regarding the market for Government bonds, the bill was amended in the Senate with a view to investment of postal savings in Government bonds. The discussion which ended in the adoption of this amendment was most curious. Senator Root argued that the whole law would be unconstitutional unless use of post offices as savings institutions were made an incidental function of the Government's borrowing powers. With a view to this objection, which was, however, widely disputed, the curious provision was incorporated in the bill, after providing for deposit in local banks, that "when, in the judgment of the President, war or any other exigency involving the credit of the Government so requires, the board of trustees may withdraw all or any part of said funds and invest the same in bonds or other securities of the United States."

In this shape the bill came from the Senate to the House. But the House has been struggling with perplexities ever since, as to the constitutionality of the bill and as to the wisdom of its somewhat confusing provisions. The legislators appear to have begun to see, for one thing, that the entire question of using Government bonds for investment of such savings depends on the existence of such bonds at a higher rate of interest than now prevails, and at a price which should be only a trifle over par. There are no such bonds as yet in existence, and the question of how they shall be issued is itself in a decidedly unsettled stage.

This would create a somewhat odd situation if the postal savings bill were passed in advance of decision on the bond question itself. But beyond this there exists a more serious objection; namely, that to bring the savings deposit fund at present into the market for Government bonds on an extensive scale would go far to defeat one very important purpose argued for that use of them. If the postal savings bank were to replace the national banks as holders of these bonds, in the supposed event of a change in the system of collateral for bank-note currency, then it would seem that the two measures ought to go into effect simultaneously. To introduce the demand for the postal banks while the national banks are still

required to retain their Government bonds against outstanding circulation would merely make a bad matter very decidedly worse. Whether it would not also serve to stimulate public extravagance, through the notion which might prevail that an unlimited field for credit had been opened to the Government, is another question which merits thought.

We have said nothing as yet of one other highly practical objection to the measure as it stands. Considering that the bill creates a financial establishment of some intricacy, and that it enters on a field where relations between depositors and depositories have always been most carefully outlined in the statutes, it is a very extraordinary fact that no clear provision is made in the Senate bill regarding such questions as rights of withdrawal of funds by individual depositors. A supervising board of trustees was provided for, to be made up of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, and when Senators hostile to the bill's provisions asked what was to be done in regard to the very important detail just referred to, and in regard to others like it, the answer was that the board of trustees would draw up the necessary regulations. We doubt if ever before in our history a measure involving, by the assertion of its authors, the use and disposition of so enormous sums of money, has been launched in so haphazard a manner. For ourselves, we cannot believe that any law of such importance can be enacted with its machinery left in such complete uncertainty.

THE INTERNATIONAL HARVESTER COMPANY.

The report of the International Harvester Co. for the calendar year 1909 in the results disclosed marks another step forward in the really noteworthy growth and development of this property. The company, as is well known, is a consolidation of several concerns manufacturing agricultural machinery and implements, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In its organization some distinct features or rules were observed which have played an important part in its prosperity. It was created without any bonded debt and no bonds have ever been issued by it. Furthermore every dollar of the share capital represents either a dollar of actual cash paid in, or a dollar of property acquired at a low basis of valuation without any allowance for good-will or patents.

It is also to be noted that the company's entire surplus net earnings (except the amount paid in dividends on the preferred shares), for the whole of the period from the date of incorporation in October 1902 to Dec. 31 1909, has been employed either for the extension of the properties and plants or to add to current working capital. No dividends on the common stock have been declared until the present year, and the fact that surplus earnings had thus been accumulated formed the basis of the 33 1-3% stock dividend which has just been made on the common stock. The company was formed with \$120,000,000 stock, of which \$60,000,000 was paid for in cash at par and the remaining \$60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents.

As a matter of fact, on the basis of the appraisements a surplus of \$7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the \$60,000,000 par value of capital stock issued therefor. The whole of this surplus has since been charged off. In 1907 the original \$120,000,000 stock was divided into \$60,000,000 accumulative preferred stock and \$60,000,000 common stock. The present year, as already stated, a 33 1-3% dividend was declared on the \$60,000,000 common stock, payable in stock of the same kind. This called for the issue of \$20,000,000 new common stock, making the capitalization at this date \$140,000,000, consisting of \$80,000,000 common and \$60,000,000 preferred stock. Cash dividends have now been begun on the enlarged amount of common stock at the rate of 4% per annum.

The J. P. Morgan interests are dominant in the property and its affairs are managed in the same model way as those of the United States Steel Corporation, in which the same interests are in control. The company is extending its business in all parts of the world. It has distributing agencies in practically all civilized portions of the globe and the distinctive feature of the 1909 report is the further growth in the volume of sales. In 1908, at a time of unparalleled business depression in the United States, the gross amount of its sales was reduced in only relatively small amount (hardly more than 7%), and in 1909, with activity again prevailing in the industrial world, the increase was of marked proportions. In brief, the total of the sales in 1909 was \$86,614,549, as against \$72,541,771 in 1908 and \$78,206,890 in 1907. In 1905 the sales amounted to only \$55,687,978; the increase from this total to \$86,614,549 in 1909 indicates an expansion in four years of considerably over 50%.

The growth has followed in considerable measure from the circumstance that in addition to the manufacture of harvester machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sales of these new lines in 1909 alone increased 45%, reaching \$20,720,185, against \$14,288,588 in 1908 and \$13,881,479 in 1907. The report tells us that the business in these lines is becoming firmly established and that the steadily increasing demands for the company's products in foreign countries makes that trade a stable and permanent factor in the total earnings.

In the net earnings the rate of increase has been even more marked. In 1908 there had been a gain in net, even under somewhat of a decline in gross receipts, the explanation, of course, being found in advancing efficiency of management. In 1909, with gross sales once more increasing, the addition to net was very large. In brief, total net in 1909 reached no less than \$19,225,329, as against only \$12,930,377 in 1908, \$11,228,317 in 1907 and \$10,007,987 in 1906. It thus appears that in three years the net earnings have been enlarged over 90%. Economies in manufacture and distribution, coincident with the growth of business, account for the greatly improved net result. There has been, we need hardly say, no reduction in wages of employees. With net of \$19,225,329, the appropriations for the

various funds and for various reserves aggregated \$3,774,533, leaving \$15,450,796, of which \$558,056 went to meet the interest paid on purchase money obligations and current loans. Net profits, therefore, over and above these deductions were \$14,892,740. Allowing \$4,200,000 for the 7% dividend on the preferred stock, this left \$10,692,740, equal to 13% on even the enlarged amount of common stock (after the stock dividend) at \$80,000,000.

At the close of 1908 the accumulated surplus had stood at \$16,691,990. Adding the \$10,692,740 of undivided profits of 1909, the total of accumulated surplus was raised to \$27,384,730. This latter was made the basis of the \$20,000,000 stock dividend. Even after allowing for this \$20,000,000 paid in stock, a surplus of \$7,384,730 remains.

What disposition has been made of the cash represented by the \$27,384,730 of accumulated surplus will appear from the fact that between Oct. 1 1902 and Dec. 31 1909 \$22,000,000 of cash was expended for permanent property, additional plant, buildings and equipment. At the same time, the working capital of the company, representing the excess of current assets (cash, inventories and receivables) over current liabilities, which on Oct. 1 1902 was \$75,805,000, has been increased to \$90,823,000 Dec. 31 1909. It is pointed out in the report that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvest, and are necessarily short. The company also makes it a practice to extend credit to farmers on certain lines of its goods, so as to enable them to buy machinery for prompt use that otherwise they might not be in a position to purchase. All these circumstances make the working-capital requirements of the company large, and of course these requirements still further expand as the business of the company is extended. It is a strong point in the condition of the company that it was so organized as to provide this capital and that, through prudent management, the amount has been further added to by the application of surplus earnings. At the close of 1909 the company had almost \$91,000,000 of working capital, represented by current assets. As stated at the outset, no bonds have ever been put out.

As in the case of the U. S. Steel Corporation, a feature in the administration of the property is the large reserves established for various purposes and provided out of earnings. For plant depreciation and extinguishment an aggregate of \$6,510,674 had been provided up to the close of 1909; for special maintenance, \$1,038,741; for collection expenses on receivables, \$800,000; besides which \$1,093,461 has been contributed to the insurance fund, \$502,654 to the pension fund and \$1,250,000 to the contingent fund, making \$11,195,531 altogether. All this was taken from earnings before arriving at the surplus, and therefore the amount exists independent of the \$27,384,730 accumulated surplus to which we have referred above.

Schemes for promoting the welfare of employees have been carried further by the International Harvester Co. than by perhaps any other large industrial

concern. There are two plans of profit-sharing in operation with the employees. There is a pension fund in regular working order. Then there is also an employees' benefit association, which is now in successful operation. The object of this association is to provide the members with a certain income when sick or when disabled by accident, either on or off duty, and to pay to their families certain definite sums in case of death. Last year, moreover, an advisory board on welfare was created whose object it is to reduce the number of accidents at the plants. The protection and safeguarding of machinery and equipment is an important part of the work of this advisory board. Finally, the officers of the company have been giving careful attention to the subject of employers' liability and compensation to employees for industrial accidents, with a view to adopting a plan which would be fair to both the company and the employee. The report bearing date April 9 states that substantial progress has been made in the development of the idea and the hope is expressed that a comprehensive and satisfactory plan can soon be put in operation. From newspaper dispatches it appears that this has since been done. All these efforts on behalf of the employees deserve commendation, especially as the number of such employees is large, the average for 1909 having been 28,493. The amounts paid in salaries and wages to this large body, including the contributions to the various pension and benefit funds, aggregated \$22,857,129.

A feature of the company's operations in 1909 was the extension of the foreign manufacturing plants. New works were established at Croix, France, and Neuss, Germany, and both these plants began the manufacture of machinery in March of the present year. We notice, too, that steps have been taken to insure to the company the necessary timber supplies for the future. One step in this direction was the purchase of the rights to a considerable tract of oak timber near Huttig, Arkansas, where a sawmill is now under construction which is expected to be ready for operation about the 1st of August.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published an advance tabulation of the gross earnings of certain railroads for the month of March. To-day we present completed returns of both gross and net earnings for the month of February, covering practically the entire railroad mileage of the country. The gratifying feature in this compilation for February is that it shows that not only are gross earnings expanding, but net earnings also are recording improvement. The fact is an important one, because capital outlays on the properties are all the time increasing (to meet the requirements for new facilities), and latterly have been growing at an exceptional rate, as is evident from the large new loan issues that have been brought out from week to week—some at rather high rates of interest. Net earnings must necessarily increase in order that the roads may earn a return on these new capital outlays. Obviously, if the improvement in net earnings were not sufficient to warrant such return, the outlook for railroad properties in this country would be quite discouraging.

For a time during the early part of the winter net earnings made relatively poor comparisons, speaking

of the roads collectively, and phenomenally bad exhibits in the case of certain large systems located in the western part of the country, bad weather and strikes being the chief causes of this. Fortunately, this state of things was of briefer duration than at one time seemed likely. Perhaps the best way to indicate the change for the better which has occurred is to take the results as now disclosed for February and contrast them with the corresponding results for the two months immediately preceding. For December, it will perhaps be remembered, the showing was particularly unfavorable. For that month our compilations revealed an actual decrease in net earnings, it having been the only month of 1909 distinguished in that way. The gain in gross earnings then was also on a reduced scale. In brief, there was an increase of only \$13,925,317 in gross, or 6.83%, attended by a contraction of \$1,302,623 in net earnings. It was feared that the comparison for January would not be much better, as operating cost kept high by reason of severe weather conditions. As it happened, though, the showing for January proved much better than that for December. The increase in gross earnings reached as much as \$26,424,228, or over 15%, and although \$20,093,421 of this was absorbed by augmented operating expenses, that still left an increase of \$6,330,807 in net earnings. Now, for February, the comparisons are yet better. The addition to gross was even larger than for January, reaching \$27,377,858, or 15.85%, while the improvement in net amounts to \$7,293,722, or 14.91%. Of course these figures are for a period antedating most of the increases in wages which are now being made by railroads nearly everywhere throughout the United States.

As has been previously pointed out by us, our tabulations are now very comprehensive and cover each month the preponderating portion of the railroad mileage of the country. With the exception of a small amount of road operating exclusively within State borders, all the railroads of the United States are now obliged to file monthly returns of their earnings and expenses with the Inter-State Commerce Commission at Washington, and these monthly statements, when rendered, are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings" Section. One of the monthly numbers of the "Railway Earnings" Section accompanies to-day's issue of the "Chronicle," and in it the reader will find the February figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

February (773 roads)—	1910.	1909.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	231,296	227,568	Inc. 3,428	1.51
Gross earnings.....	\$200,129,088	\$172,751,230	Inc. \$27,377,858	15.85
Operating expenses.....	143,924,943	123,840,807	Inc. 20,084,136	16.21
Net earnings.....	\$56,204,145	\$48,910,423	Inc. \$7,293,722	14.91

It will be seen from the foregoing aggregates that we have returns altogether for 773 roads, comprising 231,296 miles of line, or about 98% of the entire mileage of the country. As adding to the significance of the present improvement in net, it should be noted that in February last year results were also quite good,

particularly in the case of the net, as railroad managers then were straining every nerve to curtail their expenses. Our own compilations for February 1909, covering 215,333 miles of road, showed \$12,180,071 gain in gross and \$11,549,651 gain in net. Somewhat later the Inter-State Commerce Commission made public its own aggregates, covering 233,486 miles, and the results were substantially the same, showing \$13,338,338 increase in gross and \$11,883,173 gain in net. The year before (1908) there were losses of tremendous magnitude. Thus, our compilation for February 1908 recorded a loss in gross of no less than \$17,713,009, or 12.55%, and a loss in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross, as compared with the year preceding, must have reached \$26,000,000, and the loss in net \$13,000,000. In 1907, too, our February statement had shown a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1896 ..	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897 ..	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898 ..	59,070,798	51,904,631	+7,166,167	18,163,731	15,390,058	+2,767,673
1899 ..	58,557,395	59,965,541	-1,408,146	15,538,962	18,626,170	-3,087,208
1900 ..	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901 ..	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902 ..	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903 ..	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904 ..	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905 ..	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906 ..	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907 ..	123,920,810	115,123,660	+8,797,150	30,669,032	32,319,683	-1,650,651
1908 ..	123,359,288	141,102,297	-17,743,009	26,154,613	34,919,215	-8,764,602
1909 ..	174,423,831	161,055,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910 ..	200,129,088	172,751,230	+27,377,858	56,204,145	48,910,423	+7,293,722

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 126 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909 and 773 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The character of the returns of the separate roads is much the same as that revealed by the general aggregates—that is, the gains are large and numerous, both in gross and net. In this instance, however, there are some conspicuous exceptions to the rule, at least in the case of the net, and instead of increases we have decreases of considerable magnitude. These decreases in net are usually coincident with gains in gross, and reflect the hard operating conditions that the roads in certain sections of the country had to contend with because of severe weather. It may be, too, that in view of the continued expansion in gross revenues, some of the roads are pursuing a more liberal policy in the matter of disbursements for renewals and repairs. At all events, the Atchison-Topeka & Santa Fe, with \$677,845 gain in gross, has \$530,029 loss in net; the Northern Pacific, while having added \$310,936 to gross, falls \$320,729 behind in net; the Rock Island, with \$297,868 gain in gross, has \$259,993 loss in net;

the St. Louis & San Francisco, with \$101,310 increase in gross, has \$158,057 decrease in net. These are all properties in the Southwest, in which part of the country weather conditions appear to have been particularly adverse. In Northern New England unusual snowfalls were encountered, and hence it is not surprising to find that the Boston & Maine also has suffered a shrinkage in net. (\$100,049), though the gross was better than in the previous year by \$133,407. The New York New Haven & Hartford, running further to the South, is able to show \$114,958 improvement in net, this being on \$412,442 gain in gross.

As far as the great trunk lines are concerned, the Pennsylvania has \$3,886,950 increase in gross and \$1,364,367 increase in net, while the New York Central has added \$788,499 to gross and \$344,649 to net. These latter figures relate merely to the New York Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Michigan Central, the "Big Four," the "Nickel Plate," the Rutland, &c., the whole going to form the New York Central system, the result is an improvement of \$2,885,283 in gross and of \$1,359,204 in net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in gross and net alike. There is only one road having a decrease in gross above the limit, namely the San Pedro Los Angeles & Salt Lake Ry.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Pennsylvania	\$3,886,950	Cleve Cin Chic & St Louis	\$286,863
Southern Pacific	1,37,041	Elgin Joliet & Eastern	257,555
Union Pacific	1,323,807	Erie	251,646
Baltimore & Ohio	1,210,935	Michigan Central	238,658
Chicago Burl & Quincy	1,171,173	Chic & Eastern Illinois	227,991
N Y Central & Hud River	878,499	Hocking Valley	224,939
Atch Topeka & Santa Fe	677,845	Chic St Paul Minn & O	209,929
Great Northern	661,163	Chicago Great Western	196,574
Lake Shore & Mich South	625,610	Buffalo Roch & Pittsb	184,874
Chicago & North Western	623,871	Seaboard Air Line	176,420
Chicago Milw & St Paul	602,756	N Y Chicago & St Louis	161,759
Louisville & Nashville	596,993	Northern Central	157,452
Philadelphia & Reading	596,970	Pere Marquette	150,806
Missouri Pacific	551,323	Chicago Indiana & South	138,240
Chesapeake & Ohio	513,645	Boston & Maine	133,407
Norfolk & Western	489,756	Spok Portland & Seattle	129,594
N Y New Haven & Hartf	412,442	Cin New Ori & Texas Pac	125,291
Pittsburgh & Lake Erie	404,442	Colorado & Southern	123,670
Southern Railway	355,136	Wisconsin Central	116,583
Denver & Rio Grande	341,403	Cin Hamilton & Dayton	110,257
Delaware Lack & West	337,918	Kansas City Southern	105,499
Atlantic Coast Line	318,339	Delaware & Hudson	103,410
Wabash	311,261	St Louis & San Francisco	101,310
Northern Pacific	310,936		
Central of New Jersey	306,976	Representing 51 roads	
Lehigh Valley	300,240	In our compilation	\$23,805,636
Rock Island	297,868		
Illinois Central	287,633	San Pedro Los An & S L	\$273,150

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,885,283.

b These figures are furnished by the company.
 c These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,130,661 increase and the Western lines \$1,756,389. For all lines owned, leased, operated and controlled the result for the month is a gain of \$4,443,517.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Increases.	
Pennsylvania	\$1,364,367	Buffalo Roch & Pittsb	\$121,139
Southern Pacific	571,273	Great Northern	117,451
Union Pacific	390,135	N Y New Haven & Hartf	114,958
N Y Central & Hud River	434,649	Colorado & Southern	114,561
Chicago Burl & Quincy	301,339	Cleve Cin Chic & St Louis	113,438
Lake Shore & Mich South	277,997	Chic St Paul Minn & O	111,612
Pittsburgh & Lake Erie	267,627	N Y Chicago & St Louis	110,302
Philadelphia & Reading	262,630		
Central of New Jersey	250,604	Representing 27 roads	
Delaware Lack & Western	247,619	In our compilation	\$6,820,081
Chesapeake & Ohio	221,763		
Lehigh Valley	205,892		
Norfolk & Western	192,579	Atch Topeka & Santa Fe	\$530,029
Denver & Rio Grande	190,920	Northern Pacific	320,729
Wabash	179,392	Rock Island	259,993
Chicago & North Western	169,223	St Louis & San Francisco	153,057
Chicago & Great Western	157,544	Boston & Maine	100,949
Atlantic Coast Line	149,463		
Hocking Valley	139,937	Representing 5 roads in	
Missouri Pacific	122,646	our compilation	\$1,368,857

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,359,204.

b These figures are furnished by the company.
 c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$865,102 increase and the Western lines \$498,265 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,326,366.

When the roads are arranged in groups, or geographical divisions, every division records an increase in gross and every geographical division also an increase in net,

with the exception of that comprising Groups 8 and 9 (which in our tabulations are combined), covering the roads and systems in the Southwest, where, as already stated, conditions were adverse. Our summary by groups is as follows.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1910.		1909.	
February—	\$	\$	\$	%
Group 1 (30 roads), New England	9,030,836	8,347,865	+682,971	8.18
Group 2 (142 roads), East & Middle	47,716,534	40,861,062	+6,855,472	16.77
Group 3 (101 roads), Middle West	28,580,400	22,577,063	+5,712,397	24.97
Groups 4 & 5 (161 roads), Southern	28,798,983	25,592,331	+3,206,652	13.55
Groups 6 & 7 (114 roads), Northwest	42,720,855	36,710,758	+6,009,897	16.37
Groups 8 & 9 (166 roads), Southwest	33,077,616	30,218,852	+2,858,764	9.46
Group 10 (59 roads), Pacific Coast	12,195,004	10,143,299	+2,051,705	20.23
Total (773 roads)	200,129,088	172,751,230	+27,377,858	15.86

Section or Group—	Net Earnings					
	1910.		1909.			
February—	\$	\$	\$	%		
Group No. 1	7,794	7,766	2,388,244	2,344,958	+43,286	1.85
Group No. 2	26,142	25,856	12,875,091	10,314,438	+2,560,753	24.83
Group No. 3	26,505	26,241	7,596,692	5,228,134	+2,368,558	45.30
Groups Nos. 4 & 5	39,667	38,947	8,784,047	7,622,009	+1,162,038	15.18
Groups Nos. 6 & 7	61,827	61,238	11,985,686	10,854,105	+1,131,581	10.44
Groups Nos. 8 & 9	53,760	53,205	7,991,327	8,477,510	-486,182	5.73
Group No. 10	15,601	14,615	4,583,058	4,069,209	+513,698	12.62
Total	231,206	227,863	56,204,145	48,910,423	+7,293,722	14.91

NOTE.—Group I. includes all of the New England States.

NOTE II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

NOTE III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

NOTE IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

NOTE VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

NOTE VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

NOTE X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 289 shares, of which 241 shares were sold at the Stock Exchange and 48 at auction. The transactions in trust company stocks reach a total of 146 shares. Thirty shares of stock of the Knickerbocker Trust Co. were sold at 340½, an advance of 15½ points over the price paid at the last previous sale, which was made late in March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Amer. Exch. Nat. Bank	248	248	248	April 1910—250
*126	Commerce, Nat. Bank of	209	215	209	April 1910—214
*110	Fourth National Bank	199	200	199	April 1910—200
48	Northern Bank	100	100	100	April 1910—103
TRUST COMPANIES—New York.					
80	Carnegie Trust Co.	146	146	146	April 1910—150
1	Guaranty Tr. Co. vot. tr. etc.	864	864	864	April 1910—875
39	Knickerbocker Trust Co.	340 1/4	340 3/4	340 3/4	Mich. 1910—325
35	Union Trust Co.	1359	1361	1361	April 1910—1361

* Sold at the Stock Exchange.

—The New York State Assembly on the 21st inst. passed unanimously a substitute resolution for the one passed by the Senate a week ago, providing for a general investigation into legislative corruption in accordance with the recommendation of Governor Hughes. The resolution in its present form has been referred to the Senate Committee on Finance, which will report it to the Senate next week. As adopted by the Assembly the resolution is similar to the one which came from the Senate; it has been changed in some particulars, however, one point of difference being the provision in the Assembly resolution that no charge of official misconduct against any candidate for State office shall be received after Sept. 1 1910. In the form adopted by the Assembly the resolution agrees with that of the Senate in providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices.

—Two New York Stock Exchange memberships were sold on Thursday of this week for \$78,000 each. The last previous price for which a transfer was made was \$85,000, in March.

—The intended withdrawal from Congress of two of its most conspicuous leaders, Senators Nelson W. Aldrich and Eugene Hale, was made known this week. Announcements have been made by both that they will not be candidates for re-election at the expiration of their present terms, March 3 1911, when they will each have served thirty years in the Senate. Mr. Aldrich, in announcing his decision, states that he does not intend to resign his position on the National Monetary Commission, of which he is Chairman, nor to relinquish his efforts "to secure as soon as possible the adoption of a wise banking and monetary system of the United States." Senator Hale is also a member of the Monetary Commission, with which he will continue to be identified.

—A Federal inquiry into an alleged cotton pool agreement was begun in this city on Tuesday, when hearings were had in an action brought by the Government against Frank B. Hayne and William P. Brown of New Orleans, and others. The subpoenas issued in the proceedings directed that the defendants produce "the original or copies of an agreement made Feb. 26 1910 by the defendants and others, who did thereafter sign or subscribe to an agreement by which it was provided, among other things, that the parties of the first and second parts should each purchase 150,000 bales of cotton for delivery during the months March to July 1910 at certain prices and under certain conditions named in the agreement." The following statement with respect to the movement was issued on the 18th inst. by William S. Kenyon, Assistant to Attorney-General Wickersham, who is in charge of the prosecutions for the Department of Justice:

In connection with the discussion over the prevalent high prices of food and other commodities, the attention of the Attorney-General has been directed to the alleged existence of certain pools and combinations operating corners in various commodities and their effect on inter-State commerce.

Information has been laid before him indicating the fact that a combination has been formed between a number of operators to buy up all the remaining unused raw cotton produced in the United States during the crop year 1909-10, and that as the result of the operations of this pool the price of this cotton has already been advanced so largely in excess of the normal price that the cotton manufacturers have greatly reduced their output rather than buy at this exorbitant price, throwing out of employment upwards of 25% of the cotton-mill operatives of the United States, thus resulting in the monopolization of the entire visible supply of raw cotton in the market and the diminution in the commerce of cotton goods. The Attorney-General thereupon gave instructions to have the matter investigated by the Grand Jury in the Southern District of New York, and subpoenas were issued to-day which mark the commencement of a thorough investigation by the Government of the alleged pool. It is anticipated that interesting disclosures will be made as to the composition and management of this combination.

Dispatches from Washington yesterday stated that the Department of Justice also has under investigation the Chicago Board of Trade, with the idea of ascertaining whether the Board is guilty of any violation of the Sherman anti-trust law.

—An independent ticket, in addition to the regular one of the nominating committee of the New York Stock Exchange, will be submitted at the annual election of officers on May 9. The only difference between the two is the sub-

stitution in the opposition ticket of the name of Albert Francke for that of Arthur Whitney as a member of the Governing Committee, and of Erastus T. Tefft for that of Fuller Potter as a member of the Nominating Committee. The regular ticket is as follows:

President, R. H. Thomas; Treasurer, Henry C. Swords; Governors, four years, Stephen H. Brown, Donald G. Geddes, R. T. H. Halsey, Stanley D. McGraw, Warren B. Nash, H. G. S. Noble, George B. Post Jr., Samuel F. Strelt, F. K. Sturgis, Arthur Whitney; three years, C. Ledyard Blair, William H. Remick; Trustee of the Gratuity Fund, five years, Ernest Groesbeck; Nominating Committee for 1911, Dexter Blagden, Alfred Mestre, Henry E. Montgomery, William B. Potts and Fuller Potter.

—Following a custom begun in 1903 of making extra dividend distributions in May of each year, the Central Trust Co. of this city has declared a special dividend of 9%, payable May 2 to holders of record April 23. This extra payment, however, is the first on the new capital of \$3,000,000, the previous extra distributions of 20% each having been on the old capital of \$1,000,000. The institution in June last increased its stock from \$1,000,000 to \$3,000,000 by the declaration of a special stock dividend of \$200 and has since then paid 9% at each quarterly period on the enlarged capital. With the extra amount now declared the yearly rate will be 45%. The dividends on the old stock were 80% per annum—15% each quarter and 20% extra each May.

—Franklin MacVeagh, Secretary of the Treasury, will be the guest of the executive committee of the Trust Company Section of the American Bankers' Association at a luncheon to be given at the Lawyer's Club on Thursday the 28th inst. Lawrence L. Gillespie, Chairman of the committee, will preside.

—The plans of the Bankers' Trust Co. for its new building, which is to occupy the sites of the present Stevens and Gillender buildings, at the northwest corner of Wall and Nassau streets, were filed this week. The proposed structure is to be a thirty-nine story office building. The company, which is now at 7 Wall Street, had planned the erection of a sixteen story building on the site of the Stevens Building at 14, 16 and 18 Wall Street, when it leased the same last summer for a long term of years. But with the decision to take in the adjoining property, (the site of the Gillender Building, in which the Manhattan Trust Co. was housed), the original plans have undergone considerable change. Provision for both the Bankers' Trust Co. and the Manhattan Trust Co. has been made in the contemplated building. Parts of the first three floors will be occupied by the Bankers' Trust; the Manhattan will also have first floor offices, taking in the entire Nassau Street side of the building and running back forty feet on Wall Street, with an entrance on the latter street. The plot which the building will occupy measures 94.6 feet on Wall Street and 96.11 feet on Nassau Street. The building is to be of granite ornamented with Ionic columns; a tower 94 feet high without windows will be one of its prominent features. The building will be 539 feet high from the street to the top of the tower. There will be fourteen elevators, five of which will be expresses to the sixteenth floor, and one an express to the thirty-eighth floor.

—Resolutions eulogistic of their late President, James T. Woodward, were adopted by the directors of the Hanover National Bank of this city on Tuesday, the 19th inst.

—The banking house of Spencer Trask & Co., founded by the eminent banker of that name whose unfortunate death occurred in a railroad accident a short time since, announces the removal to-day of its offices to the ground floor of 43-49 Exchange Place, with connecting entrance from 43 Wall Street. At the new address the firm will have all the departments of its large bond and New York Stock Exchange business conveniently located on one floor in a commodious and handsome banking room. The old 54 William Street offices were long ago outgrown and additional offices were scattered on other floors. Spencer Trask & Co. have branch offices in Albany, Boston and Chicago.

—The statement of condition of the Knickerbocker Trust Co. of this city on April 1 1910, which is printed on another page, shows the completion of the recent changes in the company's capitalization. Prior to March 14 1910 the company's capital was \$1,200,000, with undivided profits in excess of \$1,700,000. But on that date \$1,200,000 of capital stock was issued and sold at \$300 per share, increasing the capital to \$2,400,000 and the surplus to \$4,100,000. On March 31 all the surplus "B" certificates outstanding (excepting \$60,000) were converted into capital stock at \$300 per share, increasing the capital to \$3,180,000 and the surplus approximately to \$5,700,000. All the old obligations to

depositors have been met in full. The credit for the institution's complete rehabilitation is due to the loyalty of its depositors and the zeal of the board of directors, who have given their unselfish support to the conscientious and painstaking work of President Charles H. Keep, who has had the executive direction since the company's resumption on March 26 1908. During the past week, H. R. Duval, President of the American Beet Sugar Co., was elected a director to fill the vacancy caused by the death of Dumont Clarke. Lewis L. Clarke, President of the American Exchange National Bank, was also elected a director in place of Herbert L. Satterlee, resigned. Mr. Satterlee, who had been counsel to one of the depositors' committees which aided in the resumption of the company, was elected at the request of the voting trustees to the directorate of the institution shortly before its reopening in March 1908. On April 1 the deposits were \$34,045,430 and total resources \$43,268,511.

—Charles Herbert Watson, a member of the banking firm of Estabrook & Co., members of the New York and Boston stock exchanges, died on the 20th inst. Mr. Watson was born in Boston; he was fifty-four years of age. He had been connected with the house for thirty-five years, and became a partner in 1883, when the firm was known as Brewster, Cobb & Estabrook.

—The schedules in bankruptcy of J. M. Fiske & Co. of this city, filed on the 15th inst., show liabilities of \$1,262,992, while the total value of the assets is placed at \$1,136,702. Of the liabilities, \$943,040 are secured, \$319,680 are unsecured and \$272 are for wages. The assets are made up of collateral in the hands of banks and trust companies having a present value of \$590,597, and \$546,105 in the hands of the receiver, the latter consisting of cash, \$28,148, notes, \$3,250, office furniture, \$1,200, accounts, \$488,841, and stocks and bonds, \$24,666. There is \$303,704 due to members of the New York Stock Exchange, for which they have as security the Exchange seat of Clifford M. Washburn, one of the partners. The firm is one of those whose failure resulted from the collapse in the common stock of Columbus & Hocking Coal & Iron Co., which occurred on Jan. 19.

—The jury in the trial of Donald L. Persch, who was charged with the wrongful hypothecation of \$110,000 of copper stock deposited as collateral for a loan last year, to M. M. Joyce, effected through Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, reported on the 20th inst. its inability to reach an agreement, and was discharged.

—Notice of the intention to organize the Bank of Europe, which is to locate at 74th St. and 1st Ave., is published in the daily papers.

—The Hamilton Trust Co. of Brooklyn has increased the quarterly dividend to be paid May 2 to 3%, or at the rate of 12% per annum. The previous quarterly distribution was 2½% beginning with Feb. 1 1905, before which time the company paid 2% at each quarterly period.

—Control of the Newton Trust Co. of Newton, N. J., is reported as having been purchased by the Fidelity Trust Co. of Newark. The Newton Trust was closely allied with the banking firm of Searing & Co. of New York, which closed its doors on Feb. 25 (F. F. Searing was Vice-President of the trust company) and, according to the "Newark News," with the failure of the firm the institution met with some losses. Since the firm's suspension the directors of the trust company are said to have been in almost daily session in an effort to properly rehabilitate their institution, and negotiations were completed by President Hough on Tuesday last by which control passed to the Fidelity Trust Co. The following extract in the matter is from the "Newark News" of the 20th inst.:

Uzal H. McCarter, President of the Fidelity Trust Co., said to-day that it was true that his company had invested a large sum in the Newton Trust Co. This sum, he said, would be amply sufficient to leave the capital of the Newton company intact and give it a surplus of about \$6,000 for the protection of its depositors. Every one of the losses that had been sustained by the Newton Trust Co. through the failure of Searing & Co. has been eliminated, he said, from the Newton concern's books, and he declared that the latter institution is now in a position not only to fully protect all its depositors, but to prosper in a way that was impossible before.

—Thomas Cogan, having given up active business, has resigned as Vice-President and director of the Greenville Banking & Trust Co. of Jersey City. The office of Second Vice-President has been established in the institution, and Henry H. Holmes and Benjamin L. Stowe have been chosen to the management as Vice-Presidents.

—The Union Trust Co. of Albany, N. Y., has increased its surplus from \$300,000 to \$400,000 through the transfer

of \$100,000 from undivided profits. The institution has \$250,000 capital. It pays dividends of 12%.

—C. B. Hood, formerly connected with the Mechanics' Trust Co. of Boston, has become Assistant Secretary of the Federal Trust Co. of Boston. The Mechanics' was absorbed by the Federal Trust in September.

—Sumner E. Swazey has been elected Treasurer of the Cambridge Trust Co. of Cambridge, Mass., to fill the vacancy created through the promotion to the presidency of George Howland Cox, who was both Vice-President and Treasurer.

—It is reported from Portland, Me., that negotiations have been completed whereby control of the Portland Trust Co. will pass to the Fidelity Trust Co. The merger which will result will not be consummated until the completion of the new building of the Fidelity Trust, the two institutions conducting business separately in the meantime. The Fidelity Trust Co. in taking over the Portland Trust will increase its capital from \$150,000 to \$400,000. The Portland Trust, which is the older institution, has been in operation twenty-five years. It has a paid-in capital of \$250,000, surplus and profits of \$750,000 and deposits of \$6,000,000. A merger of the National Traders' Bank and the Fidelity Trust occurred in 1901. The latter has deposits of about \$2,400,000.

—The Girard National Bank of Philadelphia has raised its dividend rate from 12 to 14% per annum, having declared a semi-annual dividend of 7%, payable May 2, as against 6% heretofore. The bank has a capital of \$2,000,000. The statement issued under date of the latest call of the Comptroller, March 29, showed surplus and net profits of \$4,231,309. The deposits in that statement amounted to \$36,767,834, having risen from \$34,224,591 on Jan. 31, while the total resources reached \$44,078,443 in the March report, as against \$41,446,453 at the earlier date.

—The claims of the depositors in the Lincoln Savings & Trust Co. of Philadelphia, which was placed in receiver's hands in June 1908, have all been discharged, together with those of the creditors having undisputed claims. They were paid 100 cents on the dollar, with interest, on Feb. 9.

—The Maryland Bankers' Association will again hold its annual convention at the Blue Mountain House at Blue Mountain, Md., where last year's session took place. The dates of the present year's meeting are June 21, 22 and 23.

—The stockholders of the Guarantee Title & Trust Co. of Pittsburgh ratified on the 19th inst. the action of the directors in disposing of the commercial banking business of their institution to the Duquesne National Bank. The transfer occurred on the 4th inst. The company continues the operation of its various other departments—title, trust and mortgage.

—Charles F. Dean, who resigned in January as Vice-President and Cashier of the Union National Bank of Pittsburgh, on account of ill-health, died at Battle Creek, Mich., on the 20th inst. Mr. Dean had been associated with the bank for forty-four years.

—John C. Stevenson, President of the Manufacturers' Bank of Pittsburgh, died suddenly on the 16th inst. He had been at the head of the institution since 1893. Mr. Stevenson was sixty years of age.

—W. T. Galliher is the successor to the late R. H. Lynn as President of the American National Bank of Washington, D. C. Mr. Galliher had previously held the vice-presidency.

—The Capital National Bank of Indianapolis, Ind., has increased its capital from \$500,000 to \$1,000,000, the enlarged amount having become operative on the 1st inst. The plans of the institution in this respect were announced in this department on Dec. 25. The additional stock was placed on the market at \$150 per share, all of it was subscribed, and the stock was issued on March 31. The bank's surplus now stands at \$400,000.

—The following statement with regard to the recent resignation of Thomas J. Fitzgerald as Vice-President and Cashier of the Stock Yards Savings Bank of Chicago was issued by Vice-President J. A. Spoor on the 5th inst.:

Mr. Fitzgerald, formerly Vice-President and Cashier of the bank, is no longer in its service, his resignation having been accepted last week.

As far as we have been able to discover, irregularities in the bank's accounts have been found showing an apparent net shortage of \$22,000. Mr. Fitzgerald is under bond to the bank in the sum of \$25,000. This, with other properties to be turned over to the bank, will, it is believed, protect it against any possible loss.

The State bank examiner for this district was notified immediately the irregularities in the bank's accounts were discovered.

—Charles G. Fox, has resigned from the employ of the Corn Exchange National Bank of Chicago, with which he

had been associated for twenty-seven years, to become Assistant Cashier of the La Salle Street National Bank and the La Salle Street Trust Co.

—William J. Henley has resigned from the directorate of the Continental National Bank of Chicago.

—The respective officers, directors and owners of a large majority of the capital stock of the First National Bank of Peoria, Ill., and the Savings Bank of Peoria have approved a proposition to effect a unity of the stock and interests of both banks. Under this procedure the two banks will acquire increased banking facilities, which, it is believed, will very much benefit both their stockholders and patrons. The result of the arrangement will be as follows: The First National Bank will increase its capital stock from \$400,000 to \$550,000. The owners of the capital stock of the Savings Bank of Peoria will become the owners by an arrangement among the stockholders of \$150,000 of the capital stock of the First National Bank. The capital stock of the Savings Bank of Peoria will be held by trustees for the benefit of all of the stockholders of the First National Bank. Each bank will continue its business as heretofore; both will occupy portions of the building lately acquired by the First National Bank of Peoria on Adams St., as soon as the same is put in condition for occupancy. The officers and management will continue to be the same as heretofore. The several propositions have been ratified by the respective stockholders and the unification of the stock interests became effective on April 1. The new stock will be issued at about \$225 per share.

—The recent statement, under date of March 29, of the People's State Bank of Detroit, Mich., shows a gain in its deposits of nearly a million dollars since the call of two months earlier, deposits being now reported at \$28,383,932, as against \$27,597,733 on Jan. 31. The People's State Bank is the largest bank in the State of Michigan, and does both a commercial and savings business. It has a capital of \$1,500,000 and surplus and profits of \$1,813,829. Colonel George H. Russel is President of the institution, Austin E. Wing is Cashier and H. P. Borgman is Cashier of the savings department.

—The Michigan Exchange Bank recently opened for business in Grand Rapids. The capital is \$30,000. Fryer Haladay is President and G. L. Daane is Cashier.

—The Georgia Bankers' Association will hold its annual convention in Atlanta on June 7 and 8. The chief feature of the program will be an address by Congressman E. B. Vreeland, of the Tariff Commission. Hansell Hillyer, of Macon, Ga., is Assistant Secretary of the Association.

—In accordance with the arrangements heretofore noted, the Home Savings Bank of Macon, Ga., has changed its name to the Continental Trust Co. and increased its capital from \$50,000 to \$500,000. Its surplus and profits are reported at \$15,000. The reorganized institution starts under the management of R. J. Taylor, President; N. M. Block and L. P. Hillyer, Vice-Presidents, and W. R. Rogers, Secretary and Treasurer. Mr. Taylor, who had heretofore served in the presidency, is also President of the American National Bank of Macon. Mr. Hillyer, Vice-President of the latter, will be the active officer of the trust company. The company announces that it is prepared under its charter to lend money on approved paper, invest in stocks and bonds, underwrite safe and legitimate enterprises, and to act as guardian, administrator, executor, trustee and registrar of corporations. It will also continue its savings bank business.

—The annual meeting of the Alabama Bankers' Association is scheduled for May 20 and 21 at Birmingham. F. O. Watts, President of the First National Bank of Nashville, and David R. Forgan, President of the National City Bank of Chicago, are expected to be among the speakers on the occasion. McLane Tilton Jr., Cashier of the First National Bank of Pell City, is Secretary and Treasurer of the Association.

—A meeting of the stockholders of the Bank of Baton Rouge, at Baton Rouge, La., is to be held on May 16, to take action on the question of increasing the capital from \$50,000 to \$250,000. Several other propositions are to be considered at the meeting, one of these being a proposal to change the par value of the stock from \$50 to \$100 per share. It is also intended to take steps which will enable the bank to avail of the law with respect to conducting a general savings, safe-deposit, trust and banking business, and to amend its charter so as to authorize the election of one or more Vice-Presidents,

the appointment of one or more Assistant Cashiers, and to change the qualification of directors, so that a stockholder owning ten shares of stock may be elected a director in the bank, even though he be a director in another bank, provided such bank is located outside Baton Rouge. The bank was organized on June 1 1889.

—The new building now under construction for the Whitney-Central National Bank of New Orleans will not only be the handsomest and tallest building in the Crescent City, but will be as fine a building for its size as any in the United States. It will be fourteen stories in height, of strictly modern steel-frame construction, the first five stories being of Stoney Creek (Mass.) granite and the remaining nine of Bedford stone. The location is an ideal one, being at the corner of Gravier and St. Charles streets, in the heart of the financial district, very near both the New Orleans Cotton and Stock exchanges. From all accounts the interior of the main banking room will not be surpassed for beauty and stability, even by the larger bank buildings in New York and Chicago. Specially selected marble has been imported for the purpose from Botticini, Italy, which, together with other foreign marbles, solid bronze grills, &c., will be utilized in making this room one of the finest in the country. The main floor will be occupied jointly by the Whitney-Central National Bank and the Whitney-Central Trust & Savings Bank. The Whitney-Central is now the largest National bank in the South, having a capital of \$2,500,000, a surplus fund of \$1,500,000 and resources of twenty millions. Charles Godchaux is President, Frank B. Williams, Charles M. Whitney, Sol Wexler, John E. Bouden Jr. and Harry T. Howard are Vice-Presidents; John B. Ferguson is Cashier and E. H. Keep and M. Pyk, Assistant Cashiers.

—We are informed that the Bankers' Trust Co. of Oakland, Cal., will be merged with the Oakland Bank of Savings as soon as all the legal steps can be taken. Our informant states that it will probably require two or three months to consummate the proceedings.

—Thomas Prather, a former President of the failed Union National Bank of Oakland, Cal., and Warren B. English have been exonerated of seeming wrongdoing in connection with the suspension of the institution, through the dismissal by Judge De Haven, in the U. S. District Court, of the indictment returned against them last December. This action, it is stated, was in accordance with instructions from U. S. Attorney-General Wickersham, who is said to have personally examined all the documents bearing on the relations of Messrs. Prather and English with the bank, together with the evidence on which the indictments were based, and found no indication of criminality on the part of the defendants. National Bank Examiner H. N. Morris is also said to have reported that the bank suffered no loss by reason of the acts of the defendants, and that its failure was not in the remotest degree traceable to their acts. Mr. Prather retired as President of the bank early in 1907, when his interest was taken over by J. Dalzell Brown. The bank suspended later in the year, during the panic, but resumed in January 1908. It again closed its doors in April 1909.

—The arrangements with regard to the additional stock authorized by the shareholders of the Fidelity Trust Co. of Tacoma, Wash., on March 8 provided for its disposal to the existing stockholders at \$150 per share, payable April 8. The capital as reported in our issue of March 26 is raised as a result of the new stock from \$300,000 to \$500,000. There is also added, through the premium, \$100,000 to the surplus, making it stand in round figures at \$300,000. As we have heretofore noted, the company has under construction a six-story addition to its building, which will give it a twelve-story structure. With the completion of the improvements, by the middle of June next, the institution will have one of the most modern and up-to-date office buildings on the Pacific Coast. At the last annual meeting Everett G. Griggs, President of the St. Paul & Tacoma Lumber Co. and President of the Tacoma Chamber of Commerce, was added to the Fidelity's board of trustees.

—W. H. Moore, former President of the Oregon Trust & Savings Bank of Portland, pleaded guilty on the 13th inst. to having received a deposit when the institution was known to be insolvent, and was fined \$1,000. Mr. Moore was on trial last month charged with accepting a deposit after he knew the bank to be insolvent, and a verdict of "not guilty" was returned by the jury on the 1st inst. It is understood that he was to have been re-tried on a similar issue. He is quoted as stating that while he does not believe that the

institution was insolvent, he thought it the best policy to plead guilty to avoid the large expense which would be incurred in fighting the remaining cases against him. As a result of his plea, the "Oregonian" states, all the remaining indictments against Mr. Moore, including embezzlement charges, have been dismissed. The institution failed in August 1907, and in February 1908 its assets were taken over by the German-American Bank of Portland.

—The Imperial Bank of Canada (head office Toronto) has decided to increase its paid-in capital from \$5,000,000 to \$6,000,000. Its authorized capital is \$10,000,000. The new stock is offered pro rata to shareholders of record April 30 at \$200 per share.

—The Royal Bank of Canada, head office Montreal, has issued in book form, in the usual attractive shape, its fortieth annual report. The statistics cover the year ending Dec 31 1909, during which period the net profits amounted to \$838,307. We have heretofore noted the progress evidenced by the yearly figures, and the following summary of increases which occurred during the twelve months in the various items, and set out in the book, indicates the prosperity which the bank enjoys:

	Increased.		Increased.
Capital, paid-up	\$1,100,000	Deposits	\$13,243,583
Reserve fund	1,100,000	Loans and discounts	13,177,559
Undivided profits	149,708	Total assets	16,580,892
Specie and Dominion notes	1,371,818		

The list of stockholders and their holdings is displayed, and statistics bearing on the industrial and financial development of the Dominion are an important adjunct of the volume.

—The sixtieth report of the Yokohama Specie Bank, Ltd., for the half-year ended Dec. 31 1909 was presented to the shareholders at the head office, Yokohama, on March 10. The gross profits for the six months, including 1,155,841 yen brought forward from the last account, amounted to \$11,331,669 yen, of which 8,374,261 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 2,957,408 yen for appropriation. After providing for the payment of a dividend at the rate of 12% per annum, absorbing 1,440,000 yen, and applying 350,000 yen to the reserve fund, there remains 1,167,408 yen to be carried forward to the credit of the next account. The bank has a paid-up capital of 24,000,000 yen and reserve funds of 15,900,000 yen. Its total assets on Dec. 31 1909 were 275,421,384 yen.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 22.						
Silver, per oz	24 1/4	24 9-16	24 9-16	24 1/2	24 9-16	24 1/4
Consols, New, 2 1/2 Per Cents	81 1/4	81 1/4	81	81 1/4	81	80 3/4
For account	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81
French Rentee (in Paris), 4%	98.80	98.85	98.80	98.70	98.65	98.67 1/2
Amalgamated Copper Co.	78	80 1/4	78 1/4	78 1/4	76 1/4	76 1/4
Anaconda Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atehon Topeka & Santa Fe, 1 1/2%	117 1/4	117 1/4	116 1/4	115 1/4	114 1/4	114 1/4
Preferred	105 1/4	105 1/4	105 1/4	105	105	105
Baltimore & Ohio	115	115	114 1/4	114	113 1/4	113 1/4
Preferred	94 1/4	94 1/4	94 1/4	94 1/4	94	94
Canadian Pacific	188	188 1/4	187 1/4	187 1/4	187 1/4	186 1/4
Chesapeake & Ohio	90 1/4	90 1/4	89 1/4	90 1/4	88 1/4	89
Chicago Milw. & St. Paul	147 1/4	148	146	147	145 1/4	145
Chicago Great Western	30	30 1/4	30 1/4	30	29 1/4	29 1/4
Denver & Rio Grande	44	43 1/4	44	44 1/4	43 1/4	43 1/4
Preferred	81 1/4	82	82	82 1/4	82	82
Erie	31	31 1/4	31 1/4	31	30 1/4	29 1/4
First Preferred	50	50 1/4	49 1/4	49 1/4	48 1/4	48 1/4
Second Preferred	39 1/4	40 1/4	39	39	39	39
Illinois Central	144 1/4	144	143	144	143	142 1/4
Louisville & Nashville	155 1/4	155 1/4	154	154	153 1/4	153
Missouri Kansas & Texas	45 1/4	45 1/4	44 1/4	44 1/4	43 1/4	44 1/4
Preferred	75 1/4	76	75 1/4	75 1/4	75 1/4	75 1/4
Nat. R.R. of Mex., 1st Pref.	65	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Second Preferred	28 1/4	29	28 1/4	29	28 1/4	28 1/4
N. Y. Central & Hudson Riv.	128 1/4	128	127	127	125 1/4	125
N. Y. Ontario & Western	47	47	46 1/4	47	46 1/4	46
Norfolk & Western	107	107	106 1/4	106 1/4	106	106
Preferred	92	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Northern Pacific	140 1/4	141	139 1/4	139 1/4	138	137 1/4
Pennsylvania	70 1/4	70 1/4	70	70	69 1/4	69 1/4
Reading Company	85 1/4	86	85 1/4	85 1/4	84 1/4	84 1/4
First Preferred	47	47	47	47	47	47
Second Preferred	53	53	53	53	53	53
Rock Island	50 1/4	50 1/4	49	49 1/4	47 1/4	48 1/4
Southern Pacific	132	132	131 1/4	131	129 1/4	128 1/4
Southern Railway	29	29 1/4	29	28 1/4	28 1/4	28
Preferred	66 1/4	67 1/4	66 1/4	66 1/4	65 1/4	65 1/4
Union Pacific	192 1/4	193 1/4	192 1/4	191 1/4	190 1/4	188 1/4
Preferred	100	100	100	100	100	99 1/4
U. S. Steel Corporation	89 1/4	89 1/4	88 1/4	88 1/4	86 1/4	84 1/4
Preferred	125 1/4	125 1/4	125	124	123 1/4	124
Wabash	23 1/4	23	22 1/4	22 1/4	22	22
Preferred	50 1/4	50 1/4	49 1/4	49 1/4	47 1/4	48
Extended 4s	74	74	73 1/4	73 1/4	73	72 1/4

a Price per share. b £ sterling.

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 First State Bank of Dighton, Kan., capital, \$40,000, into "The Citizens' National Bank of Dighton."
The Commercial Bank of Chappell, Neb., capital, \$25,000, into "The First National Bank of Chappell."

NATIONAL BANKS ORGANIZED.
April 9 to April 13.

- 9,710—The First National Bank of Olathe, Col. Capital, \$25,000. B. P. Smith and C. P. Foster, Vice-Presidents; H. J. Coover, Cashier.
- 9,720—"First National Bank of Erwin," Tenn. Capital, \$25,000. A. R. Brown, Pres.; F. H. Hannum, Vice-Pres.; R. M. Barry, Cashier.
- 9,721—The First National Bank of Peterstown, W. Va. Capital, \$25,000. J. E. Hansbarger, Pres.; W. H. Ballard, Vice-Pres.; O. P. Vines, Cashier.
- 9,722—The Farmers' National Bank of Glasgow, Ky. Capital, \$75,000. John Lewis, Pres.; V. H. Baird, Vice-Pres.; Geo. R. Lewis, Cashier; P. W. Holman and F. J. Boles, Asst. Cashiers. Conversion of the Farmers' State Bank of Glasgow, Ky.
- 9,723—The First National Bank of Shannon City, Iowa. Capital, \$25,000. E. T. Dufur, Pres.; Frank Wolfe, Vice-Pres.; M. I. Roberts, Cash.
- 9,724—The Farmers' National Bank of Aurelia, Iowa. Capital, \$50,000. O. E. Yocum, Pres.; P. D. Wine, Vice-Pres.; J. A. Johnson, Cashier; G. R. Wharton, Asst. Cashier.

LIQUIDATION.

- 7,032—The American National Bank of Bartlesville, Okla., April 4 1910.
- 1,321—The Farmers' & Mechanics' National Bank of Hartford, Conn., April 9 1910.
- 7,916—The First National Bank of West Liberty, Ky., April 12 1910.
- 6,723—The Hamilton National Bank of Chicago, Ill., March 30 1910.

Canadian Bank Clearings.—The clearings for the week ending April 16 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 38.6%.

Clearings at—	Week ending April 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	35,969,483	22,704,201	+77.1	28,655,152	27,931,862
Toronto	28,853,693	26,271,469	+9.8	18,369,631	23,154,782
Winnipeg	15,115,553	10,571,841	+43.0	9,531,064	10,158,689
Vancouver	8,018,878	3,797,233	+111.2	3,176,145	3,473,467
Ottawa	3,851,375	2,657,821	+45.0	3,389,054	3,063,278
Quebec	1,923,641	1,535,934	+25.3	1,920,514	1,857,141
Halifax	1,674,230	1,354,774	+23.6	1,602,382	1,541,640
Hamilton	1,942,954	1,589,590	+22.2	1,108,763	1,742,531
St. John	1,325,792	1,079,410	+22.8	1,302,100	1,156,032
London	1,374,153	1,245,423	+10.4	963,178	1,477,100
Calgary	2,717,783	1,230,570	+120.8	1,212,164	1,297,877
Victoria	1,522,351	1,176,783	+29.4	1,124,324	997,494
Edmonton	1,299,208	774,457	+67.7	652,117	1,000,000
Regina	822,076	Not include	d in tot al.		
Brandon	440,547	Not include	d in tot al.		
Total Canada	105,290,994	75,939,515	+38.6	72,797,497	78,846,896

—"The International Cable Directory of the World," now in its 13th issue, has just come from the press. The 1910 edition is more complete than any of its predecessors. It comprises some 900 pages replete with information to those having either domestic or foreign business relations. This directory is issued in conjunction with the Western Union telegraphic code system, which latter is known and actively used in practically every city in the world. It contains the names of thousands of subscribers, together with their lines of business in which they are established and their cable addresses, which are alphabetically arranged. The work is issued by the International Cable Directory Co., New York and London. New York office, 59 Pearl Street. Price \$7 50.

—Maurice B. Mendham of Mendham Bros., 18 New St., has disposed of his seat on the New York Stock Exchange, with the view to the dissolution of the firm. Mr. Mendham had been a member of the Exchange since 1896; the present partnership, formed in 1898, consisted of himself and L. P. Mendham.

—Attention is called to the offering by Woodin, McNear & Moore, Chicago, of Jones County, Texas, court house 5s. The assessed valuation of the county for taxation is stated as \$14,588,610 and total debt as only \$145,000. Particulars will be found in the advertisement on another page.

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).			
Ateh. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2 1/2	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Go. Sou. & Florida, 1st and 2nd pref.	2 1/2	May 10	Holders of rec. April 30
Grand Rapids & Indiana	1 1/2	April 25	April 16 to April 25
Grand Trunk, guaranteed stock	2	April 29	
First preference	2 1/2	April 29	
Second preference	5	April 29	
Great Northern (quar.)	1 1/4	May 2	Holders of rec. April 9a
Mexican Railway, first preference	4	May --	
Second preference	1 7-16	May --	
Missouri Kansas & Texas, preferred	2	May 16	Holders of rec. April 30a
Morris & Essex Extension, guaranteed	2	May 2	Holders of rec. Apr 25a
Nashua & Lowell	4 1/2	May 2	Holders of rec. April 15a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1 1/4	May 2	Holders of rec. April 12a
Pitts. Clin. Chic. & St. Louis, com. (quar.)	1 1/4	April 25	Holders of rec. April 15
Preferred (quar.)	1 1/4	April 25	Holders of rec. April 15
Rome Watertown & Ogdensburg (quar.)	2	April 25	Holders of rec. April 22a
St. Louis & San Fran., 1st pref. (quar.)	1 1/4	May 16	Holders of rec. April 30
Utica Chenango & Susq. Valley, guar' teed	3	May 1	Holders of rec. Apr 15a
Vandalia (quar.)	1 1/4	May 25	Holders of rec. May 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Electric and Street Railways.			
Cape Breton Elec. Co., pref. (No. 8)	3	May 2	Holders of rec. April 16
Columbus (O.) Ry., pref. (No. 42)	1 1/2	May 2	Holders of rec. April 15
Connecticut Ry. & Lg., com. & pref. (qu.)	1	May 14	May 1 to May 15
East St. Louis & Sub., pref. (qu.) (No. 16)	1 1/2	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (qu.) (No. 38)	1 1/2	May 2	Holders of rec. April 15
Havana Electric Ry., com. (qu.) (No. 6)	1 1/2	May 14	April 23 to May 31
Preferred (qu.) (No. 17)	1 1/2	May 14	April 23 to May 31
Mexico Tramways (quar.)	1 1/2	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pf. (qu.) (No. 42)	1 1/2	May 2	Holders of rec. April 13
Montreal Street Ry. (quar.)	2 1/2	May 2	Holders of rec. April 1
Philadelphia Company, com. (quar.)	1 1/2	May 2	Holders of rec. April 20
Public Service Inv., pref. (quar.) (No. 4)	1 1/2	May 2	April 19 to May 1
Quebec Ry., Light & Power, preferred	3 1/2	May 2	April 19 to May 1
Railways Co. General, (qu.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram. L. & P., Ltd. (quar.)	1	May 2	April 15 to April 30
Springfield & Xenia Ry., pref. (quar.)	1 1/2	May 5	May 1 to May 5
Tampa Electric Co. (No. 21)	4	May 10	Holders of rec. May 2
Twin City R. T., Minecap., com. (qu.)	1 1/2	May 2	Holders of rec. April 13
West Penn Ry., pref. (quar.) (No. 18)	1 1/2	May 2	April 22 to May 9
Banks.			
American Exchange National	5	May 2	Holders of rec. April 20
Bosque (quar.)	3	May 2	April 28 to May 1
City	5	May 2	April 28 to May 1
Chemical National (bi-monthly)	2 1/2	May 2	April 26 to May 1
City, National	5	May 2	Holders of rec. April 21
Corn Exchange (quar.)	4	May 2	Holders of rec. April 22
Fidelity	3	May 2	April 29 to May 2
Germania	10	May 2	Holders of rec. April 21
Etzra	2 1/2	May 2	Holders of rec. April 21
Pacific (quar.)	2	May 2	April 20 to May 1
Trust Companies.			
Astor (quar.)	2	May 2	Holders of rec. April 27
Broadway (quar.)	1 1/2	May 1	April 21 to April 30
Central (extra)	9	May 2	Holders of rec. April 23
Farmers' Loan & Trust (quar.)	12 1/2	May 2	April 24 to May 1
Hamilton, Brooklyn (quar.)	3	May 2	Holders of rec. April 25
Kings County, Brooklyn (quar.)	4	May 2	April 26 to May 1
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 1
People's, Brooklyn (monthly)	1	May 2	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 30	Holders of rec. April 30
Amer. Dist. Teleg. of N. J. (quar.)	1	April 28	April 19 to April 27
Amer. Gas & Elec., pref. (quar.) (No. 13)	1 1/2	May 1	April 24 to May 1
American Light & Traction, com. (quar.)	2 1/2	May 2	April 17 to May 1
Common (stock & dividend)	1 1/2	May 16	April 17 to May 1
Preferred (quar.)	1 1/2	May 2	April 17 to May 1
American Malt Corporation, preferred	2 1/2	May 3	April 16 to May 1
American Milling, preferred	\$1 56	May 2	April 16 to May 2
Berger & Eagle Brewing, pref.	\$4	May 2	Holders of rec. April 23
Brill (J. G.) Co., pref. (quar.)	1 1/2	May 2	April 28 to May 1
British Columbia Packers' Ass'n, pref.	3 1/2	May 20	May 10 to May 20
Butte Elec. & Pow., pref. (qu.) (No. 35)	1 1/2	May 14	Holders of rec. April 15
Cambridge Steel (quar.)	1 1/2	May 14	Holders of rec. April 30
Chicago Pneumatic Tool (quar.)	1	April 25	April 16 to April 25
Cliffin (H. B.) 1st pref. (quar.)	1 1/2	May 2	Holders of rec. April 22
Second preferred (quar.)	1 1/2	May 2	April 21 to May 2
Commonwealth-Edison (quar.)	1 1/2	May 2	April 21 to May 2
Computing Scale (quar.)	1 1/2	May 1	April 21 to April 30
Cons. Gas, E. L. & P., Balt., com. (No. 1)	2	April 27	Holders of rec. April 25
Consolidation Coal (quar.)	1 1/2	April 30	April 24 to May 1
Distilling Co. of America, pref. (quar.)	1	April 29	Holders of rec. April 28
Distillers' Securities Corp. (qu.) (No. 30)	1 1/2	April 30	Holders of rec. April 28
duPont (E. I.) de Nemours Pow., pf. (qu.)	1 1/2	April 25	Holders of rec. April 18
Edison Elec. Ill., Boston (quar.) (No. 84)	2 1/2	May 2	Holders of rec. April 18
Extra	1 1/2	May 2	Holders of rec. April 18
Electric Securities, preferred	1 1/2	May 2	Holders of rec. April 30
Elec. Bond & Share, pref. (qu.) (No. 20)	1 1/2	May 2	April 19 to May 1
Federal Sugar Refining, pref. (quar.)	1 1/2	May 2	Holders of rec. April 29
Garban Manufacturing, common (quar.)	2 1/2	May 10	Holders of rec. May 10
Great Lakes Towing, common	2	June 1	Holders of rec. May 16
Guantanamo Pow. & Lt., pf. (qu.) (No. 7)	1 1/2	May 1	April 21 to May 1
Homestake Mining (monthly) (No. 425)	50c	April 25	April 21 to May 1
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)	1 1/2	June 1	May 14 to June 1
Preferred (quar.)	1 1/2	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 44)	1 1/2	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1 1/2	May 2	Holders of rec. April 15
Lehigh Light & Power, preferred	3 1/2	May 1	April 23 to April 30
Mohigan State Telephone, com. (quar.)	1 1/2	June 1	May 18 to June 1
Preferred (quar.)	1 1/2	May 1	April 17 to May 2
Preferred (quar.)	1 1/2	Aug 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1 1/2	May 14	May 1 to May 10
Montreal Light, Heat & Pow. (quar.)	1 1/2	May 15	Holders of rec. April 30
National Light, pref. (quar.)	1 1/2	June 15	May 21 to May 24
Nevada-California Power (qu.) (No. 7)	1	May 2	April 27 to May 2
New Central Coal	2	May 2	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1 1/2	May 1	April 25 to May 1
Niagara Falls Power (No. 1)	2	April 25	Holders of rec. April 15
Pacific Coast, com. (quar.)	1 1/2	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1 1/2	May 2	April 17 to May 2
Second preferred (quar.)	1 1/2	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3 1/2	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1 1/2	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.)	1 1/2	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.)	1 1/2	April 30	Holders of rec. April 23
Portland (Or.) Gas & Coke, pf. (qu.) (No. 1)	2 1/2	May 2	April 26 to May 1
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April 30
Quaker Oats, pref. (quar.)	2	May 16	Holders of rec. April 30
Quaker Oats, com. (quar.)	1 1/2	May 31	Holders of rec. May 2
Sears, Roebuck & Co., com. (quar.)	1 1/2	May 14	Holders of rec. April 30
Steel Stores Corporation, pref. (quar.)	1 1/2	April 30	Holders of rec. April 15
Streets West, Stable-Car Line, com. (qu.)	1 1/2	April 25	April 19 to April 25
Trenton Potteries, pref. (quar.) (No. 41)	1	April 25	Holders of rec. April 21
United Cigar Mfrs., com. (quar.)	1 1/2	May 1	Holders of rec. April 22
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3 1/2	May 2	Holders of rec. April 21
U. S. Bobbin & Shuttle, pref. (quar.)	1 1/2	May 2	April 21 to May 1
U. S. Express (No. 153)	3	May 16	May 2 to May 16
U. S. Health & Improvement (quar.)	1 1/2	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15
Second preferred (quar.)	1 1/2	April 30	Holders of rec. April 15
Waltham Watch, preferred	3	June 1	Holders of rec. May 10
Wanlock Iron & Steel	3	May 16	May 1 to May 15
White (J. G.) & Co. Inc., pref. (qu.) (No. 28)	1 1/2	May 2	Holders of rec. April 22
Worthington (Henry R.), Inc. pref.	3 1/2	May 2	April 21 to May 1

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 16. 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:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legal, Average.	Deposits, Average.	Re-ve.
Bank of N. Y.	\$ 2,000,000	\$ 3,494,100	\$ 18,609,000	\$ 3,059,000	\$ 1,095,000	\$ 15,972,000	26.0
Manhattan Co.	2,050,000	4,222,000	30,850,000	6,779,000	1,643,000	34,550,000	34.5
Chemical	2,000,000	1,770,000	19,025,000	3,220,000	1,075,000	19,181,000	25.3
Mech. & Metals	6,000,000	7,706,000	52,202,000	13,147,000	983,000	51,878,000	27.2
America	1,500,000	5,931,100	23,955,000	4,288,900	1,807,000	23,903,100	25.7
Phoenix	1,000,000	713,000	7,393,000	1,402,000	348,000	6,531,000	27.4
City	25,000,000	30,897,300	172,476,000	36,026,400	4,910,000	159,825,750	25.6
Chemicals	3,000,000	6,295,200	28,637,000	4,803,300	2,198,000	26,782,600	26.2
Merchants' Ex.	600,000	559,000	6,671,100	1,559,000	132,100	6,745,300	25.0
Gallatin	1,000,000	2,507,000	8,203,800	1,229,500	442,100	6,375,600	26.2
Butch. & Drov.	300,000	157,700	2,330,300	592,200	73,700	2,424,500	27.4
Greenwich	500,000	813,400	7,741,200	1,912,400	182,000	6,604,500	24.6
Amer. Exch.	5,000,000	5,366,200	29,789,500	3,873,500	1,862,100	22,759,400	25.3
Commerce	25,000,000	16,381,000	146,281,800	23,791,100	7,929,500	124,233,000	25.6
Merchants	3,000,000	2,627,200	18,893,500	1,651,400	979,700	19,242,700	25.6
Pacific	500,000	905,500	3,705,000	359,200	480,800	3,251,300	25.6
Chatham	450,000	1,050,700	7,171,500	934,100	1,030,900	7,651,000	25.7
People's	200,000	468,700	2,947,200	471,000	134,200	2,472,900	27.8
Hanover	3,000,000	11,581,100	62,419,900	12,413,000	7,071,000	71,451,700	27.3
Citizens' Cent.	2,550,000	1,600,900	22,519,300	5,324,300	324,800	22,160,000	26.6
Nassau	500,000	502,900	6,995,500	853,400	1,053,800	7,807,000	24.4
Market & Fult.	1,000,000	1,692,500	8,658,700	1,071,100	1,078,700	8,326,400	25.8
Metropolitan	2,000,000	1,444,600	11,171,100	2,519,100	199,300	10,918,300	24.8
Corn Exchange	3,000,000	5,395,300	41,164,000	7,793,000	4,762,000	48,586,000	25.8
Imp. & Traders'	1,500,000	7,539,500	26,544,000	3,656,000	2,335,000	24,165,000	24.8
Park	3,000,000	10,290,400	79,317,000	21,362,000	1,451,000	88,456,000	25.7
East River	250,000	108,400	1,446,700	349,600	88,900	1,654,000	26.4
Fourth	5,000,000	5,614,500	25,090,000	3,711,000	2,100,000	22,781,000	25.5
Second	1,000,000	1,998,600	13,580,000	3,102,000	271,000	13,590,000	25.4
First	10,000,000	20,302,400	98,848,000	20,675,100	1,644,000	86,469,700	25.8
Irving Exch.	2,000,000	1,619,100	23,359,700	5,503,000	1,059,800	25,435,600	25.8
Bowery	250,000	823,100	3,434,000	847,000	59,000	3,621,000	25.0
N. Y. County	500,000	1,643,700	7,936,600	1,396,700	698,300	8,114,000	26.3
German-Amer	750,000	673,900	4,013,000	803,800	206,500	3,890,400	26.9
Chase	5,000,000	7,606,800	72,294,400	18,631,800	3,718,200	81,014,300	27.5
Fifth Avenue	100,000	2,307,400	13,077,000	2,702,100	1,029,000	14,800,000	25.6
German Exch.	200,000	911,000	4,832,000	530,000	600,000	4,181,000	27.0
Germania	200,000	1,021,800	4,821,300	889,000	573,800	5,603,800	26.1
Lincoln	1,000,000	1,472,600	16,046,600	3,713,100	658,900	17,418,400	25.1
Garfield	1,000,000	1,178,200	8,443,100	1,929,000	282,300	8,563,900	25.8
Fifth National	250,000	489,900	3,447,700	627,900	335,300	3,740,800	25.8
Metropolis	1,000,000	2,067,600	11,484,800	694,400	2,166,700	11,414,400	25.0
West Side	200,000	1,057,400	4,384,000	1,100,000	220,000	5,022,000	26.2
Seaboard	1,000,000	1,900,200	18,900,000	4,083,000	1,449,000	21,601,000	25.5
Liberty	1,000,000	2,705,000	18,113,800	3,921,700	1,032,900	18,843,200	26.2
N. Y. Prod. Ex.	1,000,000	762,200	7,946,100	2,425,200	20		

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 16.	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	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,213,704,500	1,226,483,000	1,174,544,700	2,401,027,700
Change from last week	-20,116,800	-15,795,600	-2,300,200	-18,095,800
Deposits	1,199,178,500	1,212,462,800	1,135,637,800	2,348,100,600
Change from last week	-17,106,800	-15,101,400	-6,145,300	-21,246,700
Specie	248,294,700	248,011,900	127,055,800	375,067,700
Change from last week	+3,532,600	+307,400	+1,227,500	+1,024,900
Legal-tenders	66,469,100	66,083,800	621,333,500	87,417,300
Change from last week	+669,000	+276,600	+15,000	+291,600
Aggr'te money holdings	314,763,800	314,095,700	618,389,300	462,485,000
Change from last week	+4,201,600	+674,000	+1,242,500	+1,916,500
Money on deposit with other bks. & trust cos.			23,566,500	23,566,500
Change from last week			-1,593,800	-1,593,800
Total reserve	314,763,800	314,095,700	171,955,800	486,051,500
Change from last week	+4,201,600	+674,000	-351,300	322,700
Percentage to deposits requiring reserve	26.28%	25.93%	17.2%	
Percentage last week	25.56%	25.55%	17.2%	
Surplus reserve	14,969,175	10,980,000		

+ 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 \$1,234,756,100, a decrease of \$8,519,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,074,000 and trust companies \$133,315,300.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Feb. 19..	2,380,108.9	2,351,141.3	398,107.2	88,351.1	481,458.3	504,124.9
Feb. 26..	2,350,174.4	2,345,306.4	370,026.0	88,350.7	478,406.7	501,339.3
Mar. 5..	2,391,964.9	2,354,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mar. 12..	2,400,819.5	2,360,577.2	385,459.1	84,186.8	469,655.0	494,387.6
Mar. 19..	2,403,092.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Mar. 26..	2,408,505.6	2,366,456.3	385,428.9	85,002.2	470,426.1	494,531.0
Apr. 2..	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
Apr. 9..	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
Apr. 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 16, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.		Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
			Loans.	Disc'ts.			Clearing Agent.	Other Banks, &c.	
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,364.0	\$ 135.0	\$ 74.0	\$ 158.0	\$ 1,387.0	\$ 1,387.0	
Wash. H'ts	200.0	154.3	1,515.1	24.0	196.9	74.3	1,621.1	1,808.1	
Century	400.0	334.3	5,920.3	758.7	520.8	589.2	1,671.7	7,334.3	
Colonial	300.0	447.5	5,717.0	623.0	573.0	841.0	1,516.0	7,214.0	
Columbia	300.0	168.0	1,134.7	183.7	71.0	154.6	1,200.3	1,200.3	
Fidelity	300.0	307.7	3,019.1	504.1	25.7	418.5	97.2	3,016.4	
Jefferson	200.0	383.4	3,875.2	31.4	607.7	495.7	5.3	4,522.5	
Mt. Morris	200.0	433.2	3,753.5	320.0	282.0	1,432.0	---	4,860.0	
Mutual	200.0	109.0	1,871.5	159.0	51.3	217.3	---	2,106.1	
Plaza	200.0	936.4	8,244.0	1,096.0	1,000.0	213.0	---	8,236.7	
23d Ward	200.0	109.0	1,871.5	159.0	51.3	217.3	---	2,106.1	
Un. Ex. Nat.	1,000.0	445.7	4,100.9	46.8	749.3	313.4	255.3	5,319.2	
Yorkville	200.0	257.5	2,392.0	259.0	86.0	263.0	20.0	2,622.0	
New Neth'd	200.0	149.8	1,215.7	199.6	36.3	81.7	---	1,207.5	
Bat. Pk. Nat.	200.0	319.1	1,912.0	373.4	31.2	85.3	29.9	1,722.7	
Aetna Nat.	300.0	542.4	3,194.0	25.9	549.9	352.1	285.9	3,845.2	
Broadway	200.0	807.3	5,685.0	545.2	241.5	927.2	137.0	6,414.6	
Mfrs' Nat.	200.0	887.9	10,974.9	310.2	1,217.3	1,278.4	225.6	13,827.8	
Mechanics'	1,000.0	985.0	6,860.0	614.0	308.0	1,232.0	---	7,100.0	
Nassau	750.0	604.0	3,832.0	109.0	608.0	541.0	144.0	4,820.0	
Nat. City	300.0	140.6	1,828.3	129.0	111.2	280.5	100.9	2,189.7	
North Side	200.0	300.0	3,296.0	312.0	71.0	450.0	38.0	3,064.0	
First Nat.	300.0	1,240.2	4,775.7	326.2	364.3	2,201.8	189.0	6,266.2	
Jersey City	400.0	740.3	2,700.6	123.5	36.5	158.4	144.2	2,366.3	
First Nat.	250.0	839.7	1,930.5	36.6	125.6	438.3	16.2	2,130.1	
Hoboken	200.0	630.5	2,729.2	122.9	28.1	131.7	121.0	2,417.1	
First Nat.	200.0	243.9	2,637.3	84.1	86.9	89.9	229.9	2,838.4	
Second Nat.	125.0	8,447.0	12,997.8	10,041.2	7,461.1	8,560.7	13,791.3	2,587.3	
Tot. Apr. 16	8,447.0	12,997.8	99,849.3	7,435.4	8,746.1	14,817.3	2,740.2	11,588.2	
Tot. Apr. 9	8,447.0	12,891.4	99,981.0	7,298.9	8,370.7	12,655.5	2,659.9	11,291.7	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mar. 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
Apr. 16..	40,300.0	211,049.0	24,047.0	4,591.0	259,272.0	7,126.0	163,596.1
Phila.							
Mar. 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	
Apr. 16..	56,315.0	262,973.0	67,906.0	307,382.0	16,340.0	152,914.7	

a Including Government deposits and the item "due to other banks. At Boston Government deposits amounted to \$3,026,000 on April 16, against \$3,029,000 on April 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,491,229	\$2,649,883	\$2,080,675	\$3,206,872
General Merchandise	16,078,528	14,120,877	10,845,107	14,237,470
Total	\$18,569,757	\$16,770,760	\$12,925,782	\$17,444,342
Since Jan. 1.				
Dry Goods	\$53,204,233	\$54,478,343	\$40,814,336	\$60,186,170
General Merchandise	243,810,197	203,340,312	140,134,152	216,351,829
Total 15 weeks	\$297,014,430	\$257,818,655	\$180,948,488	\$276,537,990

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 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$11,718,467	\$9,869,720	\$12,334,591	\$12,959,725
Previously reported	176,489,624	175,120,141	198,918,285	185,215,258
Total 15 weeks	\$188,208,091	\$184,989,861	\$211,252,876	\$198,174,983

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$4,000,000	\$10,050,000	---	\$7,115
France	---	---	\$9,364	3,345,375
Germany	600	4,455	---	---
West Indies	200	3,236,687	3,201	97,067
Mexico	---	---	---	60,571
South America	15,240	5,073,832	48,251	924,814
All other countries	---	25,600	45,210	381,213
Total 1910	\$4,016,040	\$18,990,374	\$109,402	\$4,817,055
Total 1909	550,100	38,935,830	181,093	4,282,530
Total 1908	1,005,529	1,804,429	226,041	9,016,552
Silver.				
Great Britain	\$826,597	\$11,522,426	---	\$9,459
France	26,700	666,850	\$89	44
Germany	400	421,345	---	6,535
West Indies	1,393	31,688	---	78
Mexico	---	---	---	15,792
South America	---	14,805	---	1,098
All other countries	700	750	51,469	373,151
Total 1910	\$855,790	\$12,657,759	\$71,526	\$1,170,433
Total 1909	856,016	13,019,007	23,947	1,348,438
Total 1908	845,030	12,368,304	8,339	991,406

Of the above imports for the week in 1910, \$50 were American gold coin and \$49 American silver coin. Of the exports during the same time, \$4,016,040 were American gold coin and \$1,300 were American silver coin.

Banking and Financial.

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

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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, April 22 1910.

The Money Market and Financial Situation.—The advance in security values noted last week has been largely or wholly offset by a steady decline of prices which has been in progress throughout this week. The decline has not been precipitous, however, and prices are still above the recent level.

The matters of interest which have been discussed in Stock Exchange circles are more or less confusing and contradictory in their effect upon sentiment.

Another illustration of the popular feeling against "Aldrichism" and "Aldridgeism" has been given, although it can hardly be truthfully said that this, or the investigation of methods in vogue at the Cotton Exchange, both of which have attracted considerable attention, have had any direct effect upon security values.

Reports as to the conditions of the winter-wheat crop are more encouraging and a substantial decline in the grain and cotton markets suggests that perhaps the period of excessively high prices for agricultural products is drawing to a close. Latest reports from the iron and steel industry continue to show that the demand is falling off.

The Bank of England's weekly statement shows a largely increased percentage of reserve, the latter now standing at over 50, as against 43 last week and less than 40 two weeks ago. This increase is made up largely, of course, of receipts of gold from this side, the amount of which has been increased by the shipment of \$9,130,000 this week, making a total of \$20,630,000 since the movement began on April 2d. The local money market continues easy.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,440 and the percentage of reserve to liabilities was 50.68, against 43.95 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,500,000 francs gold and an increase of 2,850,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 16.	Differences from previous week.	1909. Averages for week ending April 17.	1908. Averages for week ending April 18.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,225,600		168,097,400	159,984,000
Loans and discounts	1,226,483,000	Dec. 15,795,600	1,327,704,300	1,195,728,900
Circulation	48,414,600	Inc. 5,600	49,118,400	59,409,300
Not deposits	1,212,462,800	Dec. 15,101,400	1,375,388,800	1,245,609,900
U. S. dep. (incl. above)	1,669,000	Inc. 3,800	2,355,500	43,571,800
Specie	248,011,900	Inc. 397,400	276,948,700	236,676,700
Legal tenders	66,082,800	Inc. 276,000	78,100,700	64,699,200
Reserve held	314,095,700	Inc. 674,000	355,049,400	361,375,900
25% of deposits	303,115,700	Dec. 3,775,350	343,847,200	311,402,475
Surplus reserve	10,980,000	Inc. 4,449,350	11,202,200	49,973,425
Surplus, excl. U. S. dep.	11,372,250	Inc. 4,450,300	11,701,075	60,866,375

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

Foreign Exchange.—The engagement of fully \$10,600,000 gold this week for shipment to London and Brazil has not entailed any appreciable decline in foreign exchange rates. Lower money rates here and firmer discounts in London have been a supporting influence.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 1/2 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8775@4 8780 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83 3/4@4 84 3/4. Cotton for payment 4 83 3/4@4 83 3/4 and grain for payment 4 84 1/2@4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4@5 18 3/4 less 1-16 for long and 5 17 1/2 less 1-32@5 17 1/2 for short. Germany bankers' marks were 94 3/4@94 13-16 for long and 95 3-16@95 1/4 less 1-32 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London, 25f. 25 1/2c.; week's range, 25f. 25 1/2c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50 1/2pf. high and 20m. 48 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84 3/4	4 8785	4 88 1/2
Low for the week	4 84 1/4	4 8760	4 88
Paris Bankers' Francs—			
High for the week	5 18 3/4	5 16 1/4 less 1-32	5 16 1/4 less 3-32
Low for the week	5 10 1/4 less 1-16	5 17 1/2 less 1-32	5 17 1/2
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16 less 1-32	95 3/4
Low for the week	94 1/4	95 3-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 34	40 39
Low for the week	40	40 28	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par; Boston, 10c. per \$1,000 discount. Charleston, buying, par; selling, 1-10 premium. St. Paul, 60c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. St. Louis, 30c.

per \$1,000 premium. Savannah, buying, 3-16c. discount; selling, par. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 15 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 49 1/2%.

Transactions in the market for railway and industrial bonds have been limited in volume and the market practically featureless. Prices are generally lower, especially for convertibles, which, of course, have declined in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Southern Pacific and Union Pacific. American Telephone & Telegraph 4s, Washab ref. and ext. 4s and Reading 4s are also a point or more lower. On the other hand Burlington & Quincy joint 4s, Inter.-Met. 4 1/2s and St. Louis & San Francisco issues are fractionally higher.

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

	Interest Periods	April 16	April 18	April 19	April 20	April 21	April 22
2s, 1930	registered	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb *102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb *102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, 1925	registered	Q-Feb *114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb *114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1938 Panama Canal regis	Q-Nov	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—The market for shares has been dull and prices are lower. The advance noted, last week continued through the short session on Saturday, and at the opening on Monday many issues were substantially higher than our last quotations, but prices soon weakened and the general tendency from day to day has been towards a lower level. Only on Wednesday has there been anything like urgent liquidation, however, and the volume of business has dwindled far below recent average.

If there has been any leader to the movement noted, that distinction may properly be attributed to Steel common. This stock declined a full 4 points on transactions which on at least one day amounted to nearly 250,000 shares and for the entire week have averaged about 1-3 the whole. A list of other stocks which have been more or less conspicuous includes Union Pacific, Reading and the Interboro-Metropolitan issues. The latter have been the strong features of the market—the preferred being the only active stock which closes higher than last week.

For daily volume of business see page 1093.

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

STOCKS. Week ending April 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Atch Top & S Fe rights	24,170	1-32 Apr 19	3-32 Apr 18	1-32 Apr 19	1/2 Mch
Batoplos Mining	300	83 Apr 20	83 1/2 Apr 18	82 1/2 Mch	83 1/2 Jan
Cent & So Am Teleg	28,115	Apr 20 115	Apr 18 115	115 Jan 120	Jan
Chie Terminal Transfer	200	2 Apr 20	2 Apr 20	2 Jan 4	Jan
Colorado Fuel & Iron, pf	190,114	Apr 20 114	Apr 20 110	Feb 116	Jan
Duluth-Sup Trac, pref.	100	70 Apr 16	70 Apr 16	70 Apr 71	Apr
General Chemical	10	95 Apr 22	95 Apr 22	91 Apr 110	Jan
Preferred	50,103 1/4	Apr 21 103 1/4	Apr 21 103	Jan 107	Mer
Kanawha & Mich rets.	870	7 1/4 Apr 16	78 Apr 19	52 Feb 78	Apr
N Y N H & H subserip					
receipts, 1st paid	800,147 1/2	Apr 21 149	Apr 18 145	Jan 151	Mch
Norfolk & Western rights	570	1/2 Apr 18	1/2 Apr 16	3-16 Apr 16	Mch
St Joseph & Grand Isl	100	20 Apr 19	20 Apr 19	19 Feb 20	Apr
Sears, Roebuck & Co.	1,000,162	Apr 22 165	Apr 20 158	Apr 166 1/2	Apr
South Porto Idoe Sug, pf	20,114	Apr 20 114	Apr 20 110	Apr 114	Mch
Western Maryland, pref.	100	68 1/2 Apr 18	68 1/2 Apr 18	68 1/2 Apr 70	Mch

Outside Market.—Business in the market for outside securities this week was of small proportions, sagging prices almost without exception being the chief characteristics. Copper shares especially were lower. British Columbia weakened from 6 3/4 to 6 and recovered to 6 1/4. Butte Coalition sold up fractionally to 23 1/4 but dropped to 21 3/4. Chino Copper, after an early advance from 13 3/4 to 14, moved down to 12 1/4, the final quotation to-day being 12 3/4. Gila lost about half a point to 6, recovering finally to 6 1/4. Giroux rose from 8 3/4 to 8 3/4, fell to 7 3/4 and finished to-day at 8. Greene Cananea advanced from 9 1/4 to 10 3/4 and sank to 9. Miami, after an early improvement from 24 1/2 to 24 3/4 weakened to 23 1/2. Nevada Consolidated rose from 21 3/4 to 22 and dropped to 20 3/4. Goldfield Consolidated, in sharp contrast to the rest of the market, advanced on heavy dealings from 7 11-16 to 8 5-16, easing off later to 8. The close to-day was at 8 1/4. Nipissing moved up from 10 to 10 1/4 and down to 9 3/4, with the final quotation to-day 10. Industrials were quiet. American Tobacco lost 10 points to 448, transactions to-day resulting in a further loss to 442. Guggenheim Exploration sold up from 190 to 198 and down to 195. Intercontinental Rubber ran down from 25 3/4 to 23 3/4, moving up finally to 24 1/2. Standard Oil lost 2 points to 638, sold up to 644 and back to 635, with a final recovery to 640. United Cigar Mfrs. common declined from 75 3/4 to 69 1/4. Chesapeake & Ohio "rights" receded from 1/2 to 1/4. In bonds, sales were reported of the new Baldwin Locomotive 5s at 99 3/4 and 99 1/2. N. Y. Teleg. 4 1/2s fell from 97 3/4 to 97 1/2. Western Pacific 5s rose from 95 3/4 to 95 3/4 and sold to-day at 95 3/4.

Outside quotations will be found on page 1093.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots		Range for Precious Year (1900)	
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22			Lowest	Highest	Lowest	Highest
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	-----	Railroads	25 Feb 25	30 Mch 2	20 Mch	25 Mch
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	-----	Ann Arbor	43 1/2 Feb 23	72 1/2 Mch 8	-----	-----
114 1/2	114 1/2	114 1/2	113 1/4	112 3/4	112 3/4	37,250	Do prof.	110 1/2 Feb 3	124 1/2 Jan 3	97 1/2	125 1/2
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500	Atch Topeka & Santa Fe	102 1/2 Apr 20	104 1/2 Jan 10	100 1/2	106 1/2
*130 131	*130 130	*130 130	*129 1/2	*128 1/2	*128 1/2	500	Do prof.	123 1/2 Feb 8	137 1/2 Jan 5	107 1/2	143 1/2
112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	5,250	Atlantic Coast Line RR.	108 1/2 Feb 7	119 1/2 Jan 8	103 1/2	112 1/2
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	90	Baltimore & Ohio	90 Feb 4	94 Jan 7	91 1/2	96 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	90	Do prof.	90 Feb 4	94 Jan 7	91 1/2	96 1/2
183 1/2	183 1/2	183 1/2	183 1/2	182 1/2	182 1/2	90	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 Apr 14	67 1/2	82 1/2
*65 67	*65 67	*65 67	*64 1/2	*64 1/2	*64 1/2	3,405	Canadian Pacific	175 1/2 Feb 8	184 1/2 Apr 14	165 1/2	180 1/2
*285 300	*285 300	*285 300	*285 300	*285 300	*285 300	30,245	Central New Jersey	280 Mch 29	312 Jan 2	215	312 1/2
88 90	88 90	88 90	88 90	88 90	88 90	400	Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	80 1/2	95 1/2
54 54	53 55	53 55	53 54	50 54	51 1/2	400	Chicago & Alton RR.	50 1/2 Apr 6	59 1/2 Jan 3	57 1/2	67 1/2
70 70	70 70	70 70	70 70	70 70	70 70	1,872	Do prof.	69 Apr 1	69 Apr 1	70 Nov	78 1/2
30 30	29 1/2	29 30	28 1/2	28 1/2	29 1/2	526	Chic Gt West trust etfs.	27 Feb 7	30 1/2 Jan 3	31 1/2	37 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	23,125	Do prof trust etfs.	52 Feb 8	64 1/2 Jan 10	58 1/2	64 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	900	Chicago M/W & St Paul	139 1/2 Mch 31	158 1/2 Jan 3	141 1/2	165 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,990	Do prof.	156 Apr 5	172 1/2 Jan 3	153 1/2	181 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Chicago & North Western	150 Mch 31	162 1/2 Jan 6	173 1/2	191 1/2
*205 205	*205 205	*205 205	*205 205	*205 205	*205 205	200	Do prof.	205 Apr 2	225 Jan 4	208	220
*145 156	*145 156	*145 156	*145 156	*145 156	*145 156	200	Chic St P Minn & Omaha	145 Jan 19	162 1/2 Feb 23	148	167 1/2
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	200	Do prof.	1470 Jan 4	1700 1/2 Feb 18	1660 1/2	1890 1/2
9 10	8 1/2	8 1/2	8 1/2	9 10	9 10	100	Chic Un Trac etfs stmpd	4 Jan 28	8 1/2 Jan 4	3 1/2	7 1/2
88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Do prof etfs stmpd.	7 1/2 Feb 7	12 1/2 Jan 4	7 1/2	18 1/2
100 110	100 110	100 110	100 110	100 110	100 110	400	Cleve Cin Chic & St L.	77 Feb 20	92 1/2 Mch 13	63 Jan 8	81 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,150	Do prof.	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch
70 80	70 80	70 80	70 80	70 80	70 80	710	Colorado & Southern	54 1/2 Feb 8	65 1/2 Feb 25	51 Oct	68 1/2
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	1,020	Do 1st preferred	73 Apr 19	83 Mch 4	70 1/2	80 1/2
*172 174 1/2	*172 174 1/2	*172 174 1/2	*172 174 1/2	*172 174 1/2	*172 174 1/2	1,020	Do 2d prof.	73 Apr 19	83 Mch 4	70 1/2	80 1/2
*590 610	*590 610	*590 610	*590 610	*590 610	*590 610	100	Delaware pref.	168 1/2 Feb 5	185 Jan 6	167 1/2	200 Apr
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	19,700	Delaware Lack & West.	590 Jan 19	620 Mch 21	675	680 Apr
79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,900	Denver & Rio Grande	30 Feb 8	32 Jan 3	53 1/2	55 1/2
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	170	Do prof.	70 1/2 Feb 8	81 Jan 3	70 1/2	80 Feb
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	100	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	300	Duluth So Shore & Atlan	14 Feb 3	18 1/2 Jan 4	14 1/2	21 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	13,000	Do prof.	24 Feb 3	34 1/2 Jan 4	23 Feb	30 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,200	Erie	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2	30 1/2
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	800	Do 1st prof.	41 1/2 Feb 7	62 1/2 Mch 8	30 1/2	50 1/2
130 1/2	140 1/2	138 1/2	138 1/2	137 1/2	137 1/2	17,310	Do 2d prof.	42 1/2 Feb 8	43 Mch 8	28 1/2	40 1/2
60 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	5,500	Great Northern pref.	2130 1/2 Jan 19	143 Jan 3	136 1/2	157 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	21	Iron Ore properties	130 1/2 Feb 8	150 Jan 6	65 1/2	88 1/2
*94 99 1/2	*94 99 1/2	*94 99 1/2	*94 99 1/2	*94 99 1/2	*94 99 1/2	160	Green Bay & W. deb ctd	14 1/2 Feb 4	18 1/2 Mch 23	90 Feb	103
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	1,100	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	83 1/2	97 1/2
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	1,100	Do prof.	94 1/2 Jan 25	99 Jan 4	83 1/2	97 1/2
141 1/2	141 1/2	140 1/2	139 1/2	139 1/2	139 1/2	53,950	Hoek Val J P M & Co rets	102 Feb 7	133 Mch 21	97 May	126 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	67,125	Hoeking Valley pref.	80 Feb 7	101 1/2 Apr 15	88 Apr	94 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,200	Illinois Central	138 Apr 1	147 Jan 5	137 Feb	162 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Interboro-Metropolitan	18 Feb 3	25 1/2 Jan 11	11 1/2	25 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,200	Do prof.	45 1/2 Feb 8	52 1/2 Jan 12	36 1/2	43 1/2
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	3,200	Iowa Central	19 Feb 8	30 Jan 3	26 1/2	36 Apr
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,200	K C Ft S & M tr cfs. pref	37 Feb 8	54 1/2 Jan 3	48 Sep	62 Apr
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	710	Do prof.	65 1/2 Feb 18	80 Feb 18	74 1/2	82 Sep
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	100	Kansas City Southern	33 1/2 Feb 8	44 1/2 Jan 3	37 Feb	50 1/2
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	3,900	Lake Erie & Western	65 1/2 Feb 8	82 1/2 Jan 3	48 Jan	64 1/2
151 1/2	151 1/2	150 1/2	149 1/2	149 1/2	149 1/2	85	Do prof.	62 Feb 3	70 1/2 Apr 14	59 Jan	71 1/2
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	1,470	Long Island	141 1/2 Feb 3	159 1/2 Jan 5	121 Jan	162 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	100	Louisville & Nashville	134 Feb 9	139 Mch 8	137 Dec	153 1/2
140 140	139 1/2	140 1/2	139 1/2	139 1/2	139 1/2	2,200	Manhattan Elevated	15 Mch 2	25 Jan 14	18 Jly	42 Jan
*148 163	*148 163	*148 163	*148 163	*148 163	*148 163	100	Metropolitan Street	82 Apr 15	84 Jan 4	51 Sep	65 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,200	Albany & Hudson	60 1/2 Apr 8	80 Feb 24	81 Mch	90 Jan
74 74	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	Do prof.	130 1/2 Jan 19	145 Mch 8	132 1/2	140 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	45,000	Minn St P & S S Marie	160 Jan 20	155 1/2 Mch 2	147 Jan	164 1/2
*134 140	*134 140	*134 140	*134 140	*134 140	*134 140	500	Do leased line etfs.	89 Apr 4	93 Jan 3	83 Jly	94 Dec
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	100	Mo Kansas & Texas	35 Feb 8	51 1/2 Jan 5	35 1/2	50 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,550	Do prof.	69 1/2 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2
104 104	104 104	103 1/2	103 1/2	103 1/2	103 1/2	100	Massout Pacific	65 1/2 Feb 8	73 Mch 9	65 Feb	77 1/2
90 93	90 93	90 93	90 93	90 93	90 93	3,000	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2	142 Dec
137 1/2	137 1/2	136 1/2	136 1/2	136 1/2	136 1/2	25,825	Nat Rys of Mex 1st pref	60 Feb 3	65 1/2 Mch 24	44 1/2	64 Dec
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	200	Do 2d prof.	24 1/2 Jan 15	28 1/2 Jan 20	21 Dec	26 1/2
*109 114	*109 114	*109 114	*109 114	*109 114	*109 114	300	N Y Central & Hudson	114 1/2 Feb 3	128 Mch 9	120 1/2	147 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	N Y Chic & St Louis	37 Feb 8	63 1/2 Jan 4	37 Feb	60 Nov
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Do 1st prof.	109 1/2 Jan 21	109 1/2 Jan 21	109 1/2	109 1/2
167 1/2	167 1/2	166 1/2	167 1/2	167 1/2	167 1/2	1,230	Do 2d prof.	85 1/2 Apr 12	98 Jan 19	70 1/2	95 Nov
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	3,300	N Y N H & Hartford	154 1/2 Jan 19	162 Mch 14	154 Nov	174 1/2
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	100	N Y Ontario & Western	43 1/2 Feb 3	50 Jan 5	42 1/2	46 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	11,500	Nortfolk & Western	95 Jan 25	108 1/2 Mch 21	84 Jan	102 Dec
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10,000	Do adjustment pref.	88 Feb 2	91 1/2 Mch 16	85 1/2	92 1/2
89 70 1/2	89 70 1/2	89 70 1/2	89 70 1/2	89 70 1/2	89 70 1/2	500	Northern Pacific	131 1/2 Jan 19	145 1/2 Jan 3	133 1/2	150 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Pacific Coast Co.	107 Feb 15	118 1/2 Jan 12	76 Mch	116 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	65,220	Do 2d prof.	105 Feb 11	118 Jan 3	100 Mch	105 Sep
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	5,500	Pennsylvania	120 1/2 Feb			

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 16.	Monday April 18.	Tuesday April 19.	Wednesday April 20.	Thursday April 21.	Friday April 22.		Lowest	Highest	Lowest	Highest		
*248	113	111	110	110	110	300	4270	190	4250	190	4250	
*11	113	111	110	110	110	300	4270	190	4250	190	4250	
*73	75	75	75	75	75	700	700	650	750	650	750	
474	475	47	47	47	47	193,300	700	650	750	650	750	
*95	105	95	103	99	103	450	450	330	490	330	490	
394	402	39	39	39	39	5,400	330	200	490	200	490	
96	95	92	95	92	95	100	100	82	95	82	95	
*118	113	111	111	111	111	3,300	100	70	110	70	110	
75	76	76	76	76	76	2,000	74	74	74	74	74	
64	65	64	65	64	65	5,510	62	63	62	63	62	
*117	117	117	117	117	117	2,000	15	15	15	15	15	
*67	67	67	67	67	67	2,000	68	68	68	68	68	
*103	103	103	103	103	103	300	102	103	102	103	102	
*280	280	280	280	280	280	270	290	270	290	270	290	
*97	97	97	97	97	97	100	97	97	97	97	97	
*381	381	381	381	381	381	2,900	36	36	36	36	36	
271	271	271	271	271	271	2,200	26	26	26	26	26	
15	15	15	15	15	15	1,120	14	14	14	14	14	
401	401	398	401	38	38	1,105	37	37	37	37	37	
52	53	51	52	51	52	2,900	50	51	50	51	50	
*112	113	112	114	112	114	100	113	112	114	112	114	
*6	6	6	6	6	6	100	6	6	6	6	6	
*37	37	35	38	35	38	1,200	35	38	35	38	35	
84	84	83	85	83	85	300	83	85	83	85	83	
84	84	83	86	83	86	129,720	81	83	81	83	81	
106	107	107	107	107	107	1,350	105	106	105	106	105	
*250	300	250	300	250	300	250	300	250	300	250	300	
*98	102	98	102	98	102	100	97	100	97	100	97	
63	63	62	63	62	63	2,700	61	61	61	61	61	
126	126	124	125	123	124	4,100	123	124	123	124	123	
*122	124	122	124	122	124	100	122	122	122	122	122	
133	133	132	133	132	133	5,500	131	132	131	132	131	
98	98	97	97	97	97	1,150	97	97	97	97	97	
33	33	33	33	33	33	800	32	32	32	32	32	
*100	101	100	100	100	100	900	99	99	99	99	99	
46	47	46	47	45	46	17,125	44	45	44	45	44	
31	32	*31	32	30	31	2,120	30	30	30	30	30	
*60	60	60	60	60	60	400	59	59	59	59	59	
*150	153	149	149	148	153	148	152	148	152	148	152	
*12	15	*12	15	*12	15	100	12	15	12	15	12	
*30	33	*30	33	*30	33	300	33	33	33	33	33	
45	45	44	45	43	45	52,330	42	45	42	45	42	
103	103	102	103	102	103	400	102	103	102	103	102	
42	42	41	42	39	41	5,300	40	40	40	40	40	
*14	14	13	13	13	14	100	13	14	13	14	13	
144	144	143	144	142	143	142	143	142	143	142	143	
17	17	17	17	16	17	2,000	16	17	16	17	16	
*71	72	*71	72	*71	72	10	71	72	71	72	71	
56	62	55	62	55	62	300	55	62	55	62	55	
*31	32	*31	32	*30	31	2,400	30	30	30	30	30	
40	41	*40	41	*40	41	200	40	41	40	41	40	
68	68	69	69	65	65	300	65	65	65	65	65	
*151	153	152	152	151	151	1,700	150	150	150	150	150	
40	40	40	40	40	40	3,700	40	40	40	40	40	
94	94	94	94	94	94	200	94	94	94	94	94	
*122	123	*122	123	*122	123	600	122	123	122	123	122	
6	6	6	6	6	6	600	6	6	6	6	6	
*20	20	*20	20	*20	20	800	19	19	19	19	19	
*13	14	*13	14	*13	14	100	13	14	13	14	13	
52	52	52	52	52	52	2,100	52	52	52	52	52	
47	47	47	47	47	47	150	47	47	47	47	47	
*84	85	84	84	84	84	3,400	83	85	83	85	83	
102	103	103	103	103	103	200	102	102	102	102	102	
*87	90	*87	90	*87	90	200	88	90	88	90	88	
77	77	76	76	76	76	800	76	77	76	77	76	
*106	109	109	109	109	109	1,080	109	109	109	109	109	
*122	124	122	123	122	123	14	122	122	122	122	122	
*22	23	*22	23	*22	23	22	22	22	22	22	22	
90	90	89	90	88	90	4,300	88	90	88	90	88	
83	84	82	83	82	83	1,150	81	81	81	81	81	
*108	108	*107	107	*107	107	100	107	107	107	107	107	
82	81	81	81	79	81	1,100	79	79	79	79	79	
*29	31	*29	31	*29	31	300	29	31	29	31	29	
111	111	111	111	110	111	1,850	110	110	110	110	110	
*100	101	100	101	99	101	3,150	99	101	99	101	99	
21	21	22	22	20	21	1,450	20	21	20	21	20	
*73	75	*73	75	*73	75	100	73	75	73	75	73	
43	43	43	43	43	43	100	43	43	43	43	43	
*103	104	102	104	102	104	600	102	102	102	102	102	
*192	193	192	193	192	193	600	192	193	192	193	192	
83	83	83	83	83	83	700	83	83	83	83	83	
*23	23	*23	23	*23	23	200	23	23	23	23	23	
*103	104	101	104	102	104	1,650	102	104	102	104	102	
38	38	38	38	37	37	200	37	37	37	37	37	
101	101	101	101	99	101	2,865	99	101	99	101	99	
*78	80	78	78	77	77	1,000	77	77	77	77	77	
31	32	32	32	31	31	290	31	31	31	31	31	
*87	88	*86	88	*86	88	800	86	88	86	88	86	
94	94	94	94	94	94	290	94	94	94	94	94	
*64	66	64	64	62	64	400	62	64	62	64	62	
*104	104	114	114	113	113	400	113	113	113	113	113	
23	23	23	23	23	23	430	23	23	23	23	23	
*72	75	75	75	75	75	125	75	75	75	75	75	
*116	122	116	122	116	122	800	114	114	114	114	114	
*79	81	79	80	78	79	300	77	79	77	79	77	
*5	7	*5	7	*5	7	80	5	7	5	7	5	
*17	27	*17	27	*17	27	1,730	17	27	17	27	17	
44	44	43	44	43	44	1,010	42	44	42	44	42	
114	114	114	114	113	113	979	113	113	113	113	113	
87	88	88	88	87	88	6,000	87	88	87	88	87	
122	122	121	122	120	121	21,992	120	121	120	121	120	
47	47	48	49	45	46	12,150	45	46	45	46	45	
60	60	58	60	58	60	120	58	60	58	60	58	
*124	125	123	125	123	125	300	123	123	123	123	123	
*56	59	59	59	58	59	110	58	59	58	59	58	
*18	22	*18	22	*18	22	400	18	22	18	22	18	
*65	75	*65	75	*65	75	1,089	64	71	64	71	64	
*17	180	178	178	175	175	5,560	175	175	175	175	175	
*71	72	72	72	71	71	1,089	71	71	71	71	71	
68	68	67	67	66	66	1,089	64	66	64	66	64	
*100	125	*118	125	*110	125	115	130	115	130			

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 22					WEEK ENDING APRIL 22				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 22	Last Sale	January 1			April 22	Last Sale	January 1
				High					High
				Low					Low
				No					No
				of					of
				100					100
				to					to
				100					100
				to					to
				100					100
U. S. Government									
U S 2a consol registered	Q-Q	100 1/2	101 1/4	101 1/4	Mar'10	100 1/2	101 1/4	101 1/4	Mar'10
U S 2a consol coupon	Q-Q	100 1/2	101 1/4	101 1/4	Feb'10	100 1/2	101 1/4	101 1/4	Mar'10
U S 3a registered	Q-Q	102 1/2	103 1/2	102 1/2	Mar'10	101 1/2	102 1/2	102 1/2	Mar'10
U S 3a coupon	Q-Q	102 1/2	103 1/2	102 1/2	Mar'10	101 1/2	102 1/2	102 1/2	Mar'10
U S 3s cou amall bonds	Q-Q	114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	114 1/2	Mar'10
U S 4s registered	Q-Q	114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	114 1/2	Mar'10
U S 4s coupon	Q-Q	114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	114 1/2	Mar'10
U S Pan Can 10-30 yr 2s	Q-N	100 1/2	101 1/2	101 1/2	Mar'09	100 1/2	101 1/2	101 1/2	Mar'09
Foreign Government									
Argentina—Internal 5s of 1909	M-S	96	96	96 1/2	25	95 1/2	97		
Imperial Japanese Government	F-A	95 1/2	95 1/2	95 1/2	26	94 1/2	96 1/2		
Sterling loan 4 1/2s	J-J	95 1/2	95 1/2	95 1/2	33	93 1/2	95 1/2		
2a series 4 1/2s	J-J	92 1/2	92 1/2	92 1/2	2	88 1/2	90 1/2		
Sterling loan 4s	J-J	101 1/2	101 1/2	101 1/2	38	101 1/2	104		
Repub of Cuba 5s exten debt	M-S	97	97 1/2	97	10	97 1/2	97 1/2		
San Paulo (Brazil) trust 5s 1910	J-J	93	93	93	10	97 1/2	98 1/2		
U S of Mexico 5 1/2s of 1889	Q-F	95 1/2	95 1/2	95 1/2	27	94 1/2	97 1/2		
Gold 4s of 1904	J-D	95 1/2	95 1/2	95 1/2	3	99	100 1/2		
State and City Securities									
N Y City—4 1/2s recds	M-S	101 1/2	101 1/2	101 1/2	158	101	101 1/2		
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	139	99	100 1/2		
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	25	95 1/2	100 1/2		
New 4 1/2s	M-N	108 1/2	108 1/2	108 1/2	24	107 1/2	109 1/2		
New 4 1/2s	M-N	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2		
4 1/2% Corporate Stock	M-N	108 1/2	108 1/2	108 1/2	9	108	110		
4 1/2% assamnt bonds	M-N	103 1/2	103 1/2	103 1/2	12	102 1/2	104		
4% Corporate Stock	M-S	99 1/2	99 1/2	99 1/2	3	99	100 1/2		
N Y State—Highway 4s	M-S	103 1/2	103 1/2	103 1/2					
50 Carolina 4s 20-40	J-J	95	95 1/2	94 1/2	10	94 1/2	94 1/2		
Tenn New York 4s	J-J	95	95 1/2	94 1/2	10	94 1/2	94 1/2		
Virginia fund debt 3 1/2s	J-J	45	50	49 1/2	10	43	50		
5a deferred Brown Bros etfs									
Railroad									
Alabama Cent See So Ry									
Albany & Susq See At Coast Line									
Allegheny Valley See Penn R & E									
Alleg & West See Bull R & E	J-J	77	79	78	Apr'10	77	83 1/2		
Ann Arbor 1st g 4s	A-O	98 1/2	98 1/2	99	105	98 1/2	101		
Atch L & S Fe—Gen 4s	A-O	99	99	99 1/2	1	91	96		
Registered	A-O	91	91 1/2	91 1/2	1	91	96		
Adjusted g 4s	Nov	92	92	92	1	92	92		
Registered	Nov	90	90 1/2	90 1/2	10	90 1/2	94 1/2		
Stamped	M-N	111 1/2	112	113 1/2	1	113 1/2	117		
Conv 4s issue of 1909	J-D	111 1/2	112	113 1/2	105	110 1/2	123 1/2		
Conv 4s	J-D	102 1/2	102 1/2	102 1/2	248	102 1/2	104 1/2		
Conv 4s (when iss)	J-D	112	112	112 1/2	13	112	122 1/2		
10-year conv g 4s	J-D	98 1/2	98 1/2	98 1/2					
Debentures 4s Series 7	J-D	98 1/2	98 1/2	98 1/2					
Series K	F-A	96 1/2	96 1/2	96 1/2					
East Okla Div 4s	M-S	93 1/2	93 1/2	93 1/2	1	92	97 1/2		
Short Line 1st 4s g	J-J	109 1/2	109 1/2	109 1/2					
S re Free & Ph 1st g 5s	M-S	94 1/2	94 1/2	94 1/2	10	93 1/2	96 1/2		
At Knox & N See L & N	M-S	107 1/2	107 1/2	107 1/2					
Atlantic Coast 1st g 4s	A-O	107 1/2	107 1/2	107 1/2					
Ala Mid 1st g 4s	M-N	132 1/2	132 1/2	132 1/2					
Brunn & W 1st g 4s	J-J	92	92	92 1/2	85	91 1/2	95 1/2		
Charles & Bay 1st g 7s	J-J	122	122	122 1/2					
L & N coll g 4s	A-O	109	109 1/2	109 1/2					
Sav & W 1st g 6s	A-O	97	97	97 1/2					
1st g 6s	A-O	97	97	97 1/2					
Sil Sh Oca & G See 1918	J-J	97	97	97 1/2					
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Bait & Ohio prior 1g 3 1/2s	J-J	90 1/2	90 1/2	90 1/2	18	90 1/2	92 1/2		
Registered	J-J	90 1/2	90 1/2	90 1/2					
Gold 4s	A-O	99 1/2	99 1/2	99 1/2	41	97 1/2	100 1/2		
Registered	A-O	111 1/2	111 1/2	111 1/2					
Pitts June 1st g 6s	M-N	87	89	89 1/2	21	90 1/2	91		
P Jun & M Div 1st g 3 1/2s	M-N	90 1/2	90 1/2	90 1/2	21	90 1/2	91		
P L R & W 1st g 3 1/2s	J-J	90 1/2	90 1/2	90 1/2	21	90 1/2	91		
South Div 1st g 3 1/2s	M-N	98 1/2	98 1/2	98 1/2					
Registered	M-N	103	103	103 1/2					
Gen Ohio R 1st g 4 1/2s	M-S	103	103	103 1/2					
Cl Lor & W con 1st g 6s	A-O	103	103	103 1/2					
Monon Riv 1st g 5s	F-A	103	103	103 1/2					
Ohio River R 1st g 5s	J-D	103	103	103 1/2					
General gold 5s	A-O	111	111	111 1/2					
Pitts Cleve & Tol 1st g 6s	J-D	98	98	98 1/2					
Pitts & West 1st g 4s	J-J	100	100	100 1/2					
Stat Isl Ry 1st g 4 1/2s	J-D	105	105	105 1/2					
Beach Creek See N Y C & H									
Belloy & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunn & West See At Coast Line									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s	M-S	115 1/2	114 1/2	114 1/2					
Consol 4 1/2s	M-N	105	105 1/2	105 1/2					
All & West 1st g 4s	A-O	99	99 1/2	99 1/2					
Cl & Mah 1st g 6s	J-J	115 1/2	115 1/2	115 1/2					
Roche & Pitts 1st g 6s	J-D	115 1/2	115 1/2	115 1/2					
Consol 1st g 6s	J-D	71	72	72					
Bull & Susq 1st g 4 1/2s	J-J	105	105 1/2	105 1/2					
Bur & R N See C R & P									
Can So 1st ext 6s	J-J	101 1/2	101 1/2	101 1/2	11	101 1/2	104 1/2		
Can So	M-S	101 1/2	101 1/2	101 1/2					
Registered	M-S	101 1/2	101 1/2	101 1/2					
Carb & Shaww See Ill Cent									
Carolina Cent See Seab Air L									
Cartilage & Ad See N Y C & H									
Ced R I F & N See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga R 1st g 5s	F-A	113 1/2	114	116 1/2	Feb'09	107 1/2	109		
Consol gold 5s	M-N	108 1/2	108 1/2	108 1/2					
Registered	M-N	108	108	108 1/2					
1st pref income g 5s	Oct	85 1/2	87	85	Apr'10	84 1/2	88		
Stamped	Oct	85 1/2	87	85	1	84 1/2	88		
2a pref income g 5s	Oct	79	80	80 1/2	4	79	84 1/2		
2d pref income g 5s stamped	Oct	75	80	78	Apr'10	75	82		
3a pref income g 5s	Oct	75	80	78	Apr'10	75	82		
3d pref income g 5s stamped	Oct	78	82	80 1/2	Apr'10	80	81		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 22	Last Sale	January 1			April 22	Last Sale	January 1
				High					High
				Low					Low
				No					No
				of					of
				100					100
				to					to
				100					100
				to					to
				100					100
Brooklyn Rap Tr g 5s	A-O	103 1/2	103 1/2	103 1/2	17	102	104 1/2		
1st refund con g 4s	J-J	84 1/2	84 1/2	84 1/2	27				

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING APRIL 22				WEEK ENDING APRIL 22			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	April 22	Last Sale	January 1		April 22	Last Sale	January 1
Ohio St P M & O—(Con)	124	127	128 1/2	Ev & Ind 1st con g 6s. 1926	108	114	114
Ch St P & Minn lat g 6s 1918	124	120 1/2	120 1/2	Ev & Pitts See Penn Co	110	115	115
Nor Wisconsin 1st 6s. 1930	124	120 1/2	120 1/2	Evans & T H 1st con g 6s. 1921	100	101	101
St P & S City 1st g 6s. 1919	112 1/2	114	114	1st general gold 5s. 1942	100	101	101
Chic & West Ind con g 6s 1932	108	112	111	Mt Vernon 1st gold 6s. 1923	114	114	114
Consol 50-year 4s. 1952	108	90 1/2	90 1/2	Sull Co Branch 1st g 5s. 1930	86	86	86
Chic & W Mich See Pere Mar				Largo & So See Ch M & St P			
Choc O & Gulf See C R I & P				Lint & Pere M See Pere Mar			
Cin H & D 2d gold 4 1/2s. 1937	101	102	102	Fla C & Penn See Sea Air Line			
Cin D & I 1st g 6s. 1941	101 1/2	108	108	Fort St U D Co 1st g 4 1/2s. 1941	80 1/2	80	80
C F Ind & Ft W 1st g 4 1/2s. 1923	85	85	87	Ft W & Rio Gr 1st g 4s. 1923	80	88	88
Cin I & W 1st g 4s. 1933	81	85	85	Ind H & W of 1882 1st 9s. 1913	94 1/2	100	100
Ind Dec & W 1st g 5s. 1935	107	107	107	Georgia & Ala See Sea A Line			
1st guar gold 5s. 1935	107 1/2	107 1/2	107 1/2	Gal Car & Nor See Sea A Lane			
C I S T & C See C O C & St L				Gala V G & Nor See So Pac Co			
Cin S & C See C O C & St L				Gouy & Oawegat See N Y Cent			
Cleaveland & Mah See B R & P				Grand Rap & Ind See Penn RR			
Clev Cin C & St L gen g 4s 1903	94 1/2	94 1/2	94 1/2	Grays Pt Term See St L S W			
Calro Div 1st gold 4s. 1939	94	94 1/2	94 1/2	Gr Nor—C B & Q coll tr 4s 1921	98	98	98
Cin W & M Div lat g 4s. 1911	90	93 1/2	93 1/2	Registered. 1921	95	95	95
St L Div 1st col tr g 4s. 1930	90	90	93 1/2	St Paul M & M. 1933	126 1/2	127 1/2	127 1/2
Registered. 1930	90	96	96	1st concol gold 4s. 1933	104 1/2	103 1/2	103 1/2
Spr & Col Div 1st g 4s. 1940	91	98	98 1/2	Registered. 1933	104 1/2	103 1/2	103 1/2
W W Val Div 1st g 4s. 1940	104 1/2	105 1/2	105 1/2	Reduced to gold 4 1/2s 1933	100 1/2	101 1/2	101 1/2
C I S T L & C consol 6s. 1926	95	98 1/2	98 1/2	Registered. 1933	100 1/2	101 1/2	101 1/2
1st gold 4s. 1926	97	98	98 1/2	Dakota ext gold 6s. 1910	97	97	97
Registered. 1926	97	98	98 1/2	Mont ext 1st gold 4s. 1937	97	97	97
Cin S & C 1st con 1st g 5s. 1928	107 1/2	109 1/2	109 1/2	Registered. 1937	97	97	97
C O C & I consol 7s. 1914	107 1/2	109 1/2	109 1/2	Minn Nor Div 1st g 4s 1943	114 1/2	116	114
Consol sink fund 7s. 1914	124	125	125	Alb Union 1st g 6s. 1922	120	120	120
General consol gold 6s. 1934				Mont C 1st g 6s. 1937	113	114	113
Registered. 1934				Registered. 1937	111	116	116
Ind Bl & W 1st pref 4s. 1940	94	94	94	Will & S F 1st gold 5s 1938			
O Ind & W 1st pf 4s. 1938	96	96 1/2	96 1/2	Greenbrier Ry See Ches & O			
Peo & Kant 1st con 4s. 1940	97 1/2	97 1/2	97 1/2	Gulf & S I 1st ref & L 5s 1932	92	89	89
Income 4s. 1940	67	64	64	Han & St Jo See C B & Q			
Clev & Marquette See Penn Rk				Housatonic See N Y N H & H			
Clev & Pitts See Penn Co				Hook Val lat consol g 4 1/2s. 1909	101	101	101
Col Midland 1st g 4s. 1947	75 1/2	75 1/2	75 1/2	Registered. 1909	95	95	95
Colorado & Sou 1st g 4s. 1929	96	96 1/2	96 1/2	Col & Tol 1st ext g 4s. 1948	96	96	96
Return & ext 4 1/2s. 1935	97 1/2	97 1/2	97 1/2	Col & Tol 1st ext 4s. 1952	95	95	95
Ft W & Den O 1st g 6s. 1921	113	113	113	Houat & W Tex See So Pac			
Column & Greeny See So Ry				Houat & Tex Cen See So Pac Co			
Col & Hook Val See Hook Val				Illinois Central 1st g 4s. 1951	108 1/2	108 1/2	108 1/2
Col & Tol See Hook Val				Registered. 1951	92	92	92
Col Conn & Term See N & W				1st gold 3 1/2s. 1951	87 1/2	87 1/2	87 1/2
Conn & East Rys 1st g 4s. 1943				Registered. 1951	87 1/2	87 1/2	87 1/2
Conn RR lat 50 yr 7s. 1952				Extended lat 3 1/2s. 1951	100	100	100
Dak & Gt So See C M & St P				1st gold 3s sterling. 1951	100	100	100
Dallas & Waco See M K & T				Registered. 1951	97 1/2	98	98
Del Lack & Western—				Carb & West. 1952	97 1/2	98	98
Morris & Essex lat 7s. 1914	110	111 1/2	111 1/2	L N O & Tex gold 4s. 1953	97 1/2	98	98
1st concol guar 7s. 1915	112 1/2	113 1/2	113 1/2	Registered. 1953	99 1/2	97 1/2	97 1/2
Registered. 1915	114 1/2	114 1/2	114 1/2	Conn Bridge gold 4s. 1950	87	87 1/2	87 1/2
1st ref g 3 1/2s. 2000	114 1/2	114 1/2	114 1/2	Louisville & Term g 3 1/2s. 1953	105	105	105
N Y Lack & W lat 6s. 1921	107	110 1/2	110 1/2	Middle Div reg 5s. 1921	78	78 1/2	78 1/2
Construction 5s. 1923	98 1/2	98 1/2	99 1/2	Omaha Div 1st g 3s. 1951	78	78 1/2	78 1/2
Term & Improv 4s. 1923	98 1/2	98 1/2	99 1/2	St Louis Div & term g 3s. 1951	78	78 1/2	78 1/2
Warren lat ref g 3 1/2s. 2000	115 1/2	120	120	Registered. 1951	78	78 1/2	78 1/2
Del & Hud lat Pa Div 7s. 1917	149	149	149	Gold 3 1/2s. 1951	88	89 1/2	89 1/2
Registered. 1917	101 1/2	101 1/2	102	Spring Div 1st g 3 1/2s. 1951	95	95	95
10-yr convy deb 4s. 1916	98 1/2	98 1/2	98 1/2	Western Lines 1st g 4s. 1951	117 1/2	117 1/2	117 1/2
lat lien equip g 4 1/2s. 1922	98 1/2	98 1/2	98 1/2	Bellev & Car 1st 6s. 1923	95	95	95
lat & ref 4s. 1943	98 1/2	98 1/2	98 1/2	Carb & Shaw lat g 5s. 1932	116	117 1/2	118
Alb & Sus con 3 1/2s. 1946	125	128 1/2	128 1/2	Chic St L & N O g 5s. 1951	118	118	118
Rens & Saratoga 1st 7s. 1921	93 1/2	97	95 1/2	Registered. 1951	97 1/2	97 1/2	97 1/2
Del Riv 1st 1st g 6s. 1921	104 1/2	104 1/2	104 1/2	Gold 3 1/2s. 1951	97 1/2	97 1/2	97 1/2
Deny & R Gr 1st con g 4s. 1936	101 1/2	103 1/2	103 1/2	Memph Div 1st g 4s. 1951	95 1/2	95 1/2	95 1/2
Consol gold 4 1/2s. 1936	101 1/2	103 1/2	103 1/2	St L Sou lat g 4s. 1931	103 1/2	103 1/2	103 1/2
Improvement gold 5s. 1928	93 1/2	93 1/2	93 1/2	Ind H & I lat 7s. 1950	112	112	112
1st & refunding 6s. 1955	98	98	98	Int & Great Nor 1st g 6s. 1919	112	112	112
Rio Gr 1st con g 6s. 1939	79	78	78	2d gold 5s. 1909	20	20	20
Rio Gr So 1st gold 4s. 1940	85	85	85	Trust Co certifs. 1950	104 1/2	104 1/2	104 1/2
Guaranteed. 1940	91 1/2	91 1/2	91 1/2	3d gold 4s. 1921	75	75	75
Rio Gr West 1st g 4s. 1939	84 1/2	84 1/2	84 1/2	Iowa Central 1st gold 6s. 1938	101 1/2	101 1/2	101 1/2
Mgo and col trust 4s. 1949	97	97	97	Gold 4s. 1951	101 1/2	101 1/2	101 1/2
Utah Cent lat g 4s 1917	110	110	110	Kal A & G R See L S & M S			
Des Mol & FT D See M & St L				K C & Mich See Tol & O C			
Des Mol Un Ry 1st g 6s. 1917	94	95	95	K C & M R & B See St L & S F			
Det & Mack & Cleo g 4s. 1905	88	89 1/2	88	Kan C & Pac See M K & T			
Gold 4s. 1905	70 1/2	80	74	Kan City Sou 1st gold 3s. 1950	72 1/2	72	72
Det So—O S Div 1st g 4s. 1914	111	111	111	Registered. 1950	63	63	63
Dul & Iron Range lat 5s. 1937	106 1/2	106 1/2	106 1/2	Ref & Imp 5s Apr 1950.	102	102	102
Registered. 1937	120	122 1/2	122 1/2	Kentucky Cent See L & N			
2d 6s. 1916	100	100	100	Keok & Des Mo See C R I & P			
Dul Short Line See Nor Pac				Knoxville & Ohio See So Ry			
Dul So Shore & Atl g 6s. 1937	106 1/2	106 1/2	106 1/2	Lake Erie & W 1st g 5s. 1937	110 1/2	111 1/2	111 1/2
East of Min. See S F M & M				L 2d gold 5s. 1941	107	109 1/2	109 1/2
East Ten Va & C See S F M & M				North Ohio 1st g 6s. 1945	109	109 1/2	109 1/2
Elgin Jol & East 1st g 6s. 1941	111 1/2	113	113	L S Ho & W. S. See N Y C & H			
Elm Cort & N See Lch & N Y				Leh Val N Y 1st g 4 1/2s. 1940	107	107 1/2	107 1/2
Erie 1st concol gold 7s. 1950	118 1/2	120 1/2	120 1/2	Registered. 1940	107	107 1/2	107 1/2
N Y & Erie lat ext g 4s 1947	109	109	109	Lehigh Val (Pa) con g 4s. 2003	97 1/2	97 1/2	97 1/2
2d ext gold 6s. 1919	109	109 1/2	109 1/2	Leh V Ter Ry 1st g 5s. 1941	115 1/2	115 1/2	115 1/2
3d ext gold 4 1/2s. 1923	109	109 1/2	109 1/2	Registered. 1941	109 1/2	109 1/2	109 1/2
4th ext gold 5s. 1920	109	109 1/2	109 1/2	Leh V Coal Co 1st g 5s. 1933	107 1/2	108	108
5th ext gold 4s. 1928	120 1/2	124	124	Leh & N Y 1st guar g 4s. 1945	93 1/2	93 1/2	93 1/2
N Y L E & W 1st g 4s 1920	83 1/2	83 1/2	83 1/2	Registered. 1945	93 1/2	93 1/2	93 1/2
Erie 1st con g 1st g 4s. 1919	81	81	81	Leh & N Y 1st pf 6s. 1914	100 1/2	101 1/2	101 1/2
Registered. 1919	74 1/2	73 1/2	73 1/2	Gold guar 1st g 6s. 1914	100 1/2	101 1/2	101 1/2
1st concol gen Hen g 4s. 1909	85 1/2	85 1/2	85 1/2	Leh & Hud R See Cent of N Y			
Registered. 1909	84	84	84	Leh & Wilkes See Cent of N Y			
Penn col tr g 4s. 1951	78	79 1/2	79 1/2	Leroy & Caney Val See M J P			
50-year conv 4s. 1951	70	72	72	Long Dock See Erie			
Buff N Y & Erie lat 7s. 1916	113	113 1/2	113 1/2	Long 1st d—1st con g 5s. 1931	111 1/2	112	112
Chic & Erie lat gold 5s. 1932	111 1/2	112 1/2	112 1/2	1st concol gold 4s. 1931	96 1/2	96 1/2	96 1/2
Clev & Mahon Val g 6s. 1938	103	103	103	General gold 4s. 1938	95	95 1/2	95 1/2
Long Dock consol g 6s. 1935	101	101	101	Ferry gold 4 1/2s. 1932	93	93 1/2	93 1/2
Coal & R R 1st cur g 6s. 1922	103 1/2	103 1/2	103 1/2	Debenture gold 4s. 1945	109 1/2	104 1/2	104 1/2
Dock & Imp lat cur 6s. 1913	101	103 1/2	103 1/2	Matenture gold 5s. 1924	109 1/2	104 1/2	104 1/2
N Y & Green L 1st g 6s. 1948	103	103 1/2	103 1/2				
N Y Sna & W lat ref 6s. 1937	103	103 1/2	103 1/2				
2d gold 4 1/2s. 1937	90	90	90				
General gold 6s. 1940	109	114 1/2	114 1/2				
Terminal 1st gold 5s. 1943	109	114 1/2	114 1/2				
Regis \$5,000 each. 1943	100 1/2	100 1/2	100 1/2				

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING APRIL 22		April 22		Last Sale		January 1	
	Int'l Period	High	Low	High	Low	High	Low
Long Island (Con)							
Guar ref gold 4s.....1949	M-S	94	98	96 1/2	Apr '10	96	100
Bklyn & Mont 1st & 2d 1911	M-S	100	100	101 1/2	Dec '08		
1st 5s.....1911	M-S	100	100	101 1/2	Dec '08		
N Y & M B 1st con g 5s 1935	A-O	105	105	110	Nov '06		
N Y & M B 1st g 5s.....1927	M-S	103 1/4	103 1/4	105	Apr '07		
Nor Sh B 1st con g 5s 1932	Q-J	103 1/4	103 1/4	107	Nov '05		
Louisiana & Ark 1st g 5s 1927	M-S	98	97	97	Nov '05		
Louis & Nashy gen g 5s 1930	J-D	116	116 1/4	116 1/4	Mar '10	116	116 1/4
Gold 5s.....1937	M-S	132 1/2	132 1/2	134	Apr '10	114	114
United gold 4s.....1940	J-J	98	98 1/4	98	98 1/4	11	97 1/2
Registered.....1940	J-J	98	98 1/4	98	98 1/4	11	97 1/2
Sink fund gold 5s.....1940	J-J	94	95 1/4	100	Dec '09		
Col trust gold 5s.....1931	M-N	109 1/2	111	110	Feb '10	110	110
E H & Nash 1st g 5s.....1919	J-D	111	111	111 1/2	Oct '09		
L C M & Lex gold 4 1/2 s.....1931	M-N	105	105	106	Mar '10	105	105
N O & M 1st gold 5s.....1930	J-J	123	124 1/2	124	Mar '10	124	125 1/4
N O & M 2d gold 5s.....1930	J-J	123	124 1/2	124	Mar '10	124	125 1/4
Pennacola Div gold 5s.....1920	M-S	111	107 1/4	107 1/4	Mar '10	107 1/4	110 1/4
St L Div 1st gold 5s.....1921	M-S	114 1/2	119	117	May '07		
2d gold 5s.....1920	M-S	68	75	77	May '09		
Atl Knox & Chi div 4s.....1935	J-D	108	115	116	July '05		
Arc aux & S 1st gold 5s.....1941	J-J	98	95 1/4	100	Apr '10	98 1/2	95 1/2
Beider Ridge 1st g 5s 1931	M-S	104 1/2	104 1/2	110	Jan '09		
Kentucky Cent gold 4s.....1937	J-J	99 1/2	98 1/2	96 1/2		96	97 1/4
L & N & M & M 1st g 4 1/2 s 1940	M-S	104	105 1/2	104 1/2	Mar '10	104 1/2	105 1/2
L & N & M & M 2d g 4 1/2 s 1940	M-S	104	105 1/2	104 1/2	Mar '10	104 1/2	105 1/2
L & N South M joint 4s.....1932	J-J	91	90 1/2	90 1/2		90 1/2	92
N Y & S 1st g 5s.....1937	F-A	110	111	110 1/2	Apr '10	110	111
N & C Bidge gen g 4 1/2 s 1945	J-J	103	108				
Pens & Atl 1st g 5s.....1921	F-A	110 1/2	111	110 1/2	Mar '10	110 1/2	110 1/2
S & N Ala con g 5s.....1936	F-A	111	114	111	Mar '10	110	111
L & Jett Bidge Co gen g 4s.....1945	M-S	90		91	Nov '09		
L N & C 1st See L & M							
Manhattan Ry consol 4s 1930	A-O	97 1/2	97 1/2	97	Apr '10	96 1/2	98 1/4
(Registered).....1930	A-O	104	104	104	Apr '05		
Stamp tax exempt.....1930	A-O	97 1/2	98	98		96 1/2	99 1/4
Mex Cen & B V See N Y Cent							
Mex Cent con g 4s.....1911	J-J	97 1/2	98 1/2	98		96 1/2	98
1st con mo g 3s.....1939	J-J	29	31 1/2	30	Mar '10	27 1/2	31
2d con mo g 3s treat reats.....1939	J-J	25	28 1/2	25	Apr '09		
Mex Internat lat con g 4s 1977	M-S					75	77
Stamped guarantee.....1977	M-S						
Mex North 1st gold 5s.....1910	J-D	100	100	100	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 Chic & N W							
Min & St L 1st gold 7s.....1927	J-D	130	133	132 1/2	July '02		
Pacific Ex lat gold 5s.....1921	A-O	108 1/2	113	113	Jan '07		
South West Ex 1st g 7s 1910	J-D	100 1/2	101	101	Feb '10	101	101
1st consol gold 5s.....1934	M-N	101	103	105	Apr '10	104	101
1st and refund gold 4s.....1940	M-S	101	103	105	Apr '10	104	101
Dea M & L 1st g 5s 1914	J-J	85	91 1/4	87	Mar '10	78 1/2	81 1/2
Min & St L 1st g 5s 1914	J-J	85	91 1/4	87	Mar '10	78 1/2	81 1/2
M S P & S M con g 4 1/2 int g 3s	J-J	97 1/2	99	97 1/2	Apr '10	97 1/2	100
M S S M & A lat g 4 int g 1920	J-J	97 1/2	97 1/2	98 1/2	Jan '10	98 1/2	98 1/2
Minu Un See St P M & M							
Mo Kan & Tex 1st g 4s.....1930	J-D	98 1/2	98 1/2	98 1/2		95 1/2	100
2d gold 4s.....1930	J-D	85	85 1/2	85 1/2		85 1/2	87 1/2
1st ext gold 5s.....1944	M-N	101 1/4	102	102	Mar '10	102	105
1st & refund 4s.....2004	M-S	80	82 1/2	82 1/2		82 1/2	85 1/4
Gen 4 1/2 s.....1936	A-O	88 1/2	88 1/2	88 1/2		88	90 1/4
St L Div 1st col g 4s.....2001	M-N	106	105	105	Oct '07		
Dal & Wa 1st g 5s.....1919	M-N	88 1/2	92	94	Apr '10	89	93 1/2
Kan C & P 1st g 5s.....1909	F-A	114 1/2	116 1/2	112 1/2		109 1/2	113 1/2
M O K & B lat g 5s.....1942	A-O	107 1/2	107 1/2	107 1/2	Apr '10	106 1/2	107 1/2
M O K & B lat g 5s.....1942	A-O	107 1/2	107 1/2	107 1/2	Apr '10	106 1/2	107 1/2
M K & T lat g 5s.....1912	M-S	104 1/2	104 1/2	104 1/2	Apr '09	103	105 1/2
Sher Sh & S lat g 5s.....1943	J-D	102 1/2	105 1/2	105 1/2	Apr '09	105	105 1/2
Tex & Okla lat g 5s.....1943	M-S	102 1/2	105 1/2	105 1/2	Apr '09	105	105 1/2
Mo Pacific lat con g 5s.....1920	M-N	100 1/2	101	101	Apr '10	100	111
Trust gold 5s stamped.....1917	M-S	100 1/2	100 1/2	100 1/2		99 1/2	102 1/2
Registered.....1917	M-S	100 1/2	100 1/2	100 1/2		99 1/2	102 1/2
1st gold 5s.....1924	F-A	101 1/2	102 1/2	102 1/2	Apr '10	102	102 1/2
40-year gold 5s.....1949	M-S	79	80	78 1/2		78 1/2	81 1/2
3d 7s ext d 4s.....1938	M-S	94 1/2	94 1/2	94 1/2	Nov '09		
1st & ref con 5s 1st g 5s 1915	F-A	94 1/2	94 1/2	94 1/2	105	93 1/2	96
Cent RR Ry 1st g 4s 1910	F-A	94	94 1/2	94 1/2	Mar '10	94 1/2	96
Gen Branch U P 1st g 4s 1948	J-D	87 1/2	86	86	Jan '10	86	86
Leroy & C V A L 1st g 5s 1926	F-A	98 1/2	99	98 1/2		98	98 1/2
Pac R of Mo 1st g 4s 1938	F-A	98 1/2	99	98 1/2		98	98 1/2
2d extended gold 5s.....1938	F-A	98 1/2	99	98 1/2		98	98 1/2
St L R M S gen con g 5s 1931	A-O	110 1/2	111	111	Sep '09		
Gen con stamp gld g 5s 1931	J-J	84	84 1/2	85		84	86
United & ref gold 4s.....1923	M-N	80	80 1/2	80		80	82 1/2
Riv & G Div 1st g 4s.....1933	M-N	80	80 1/2	80		80	82 1/2
Verh V L & W lat g 5s 1926	M-S	102 1/2	102 1/2	102 1/2	Jan '10	102 1/2	102 1/2
Mob J & C C lat con g 5s 1933	J-J	118	120	118 1/2		118 1/2	121 1/2
Mob & Ohio new gold 5s.....1927	J-D	118	120	118 1/2		118 1/2	121 1/2
1st extension gold 5s.....1927	J-D	118	120	118 1/2		118 1/2	121 1/2
General gold 4s.....1938	M-S	88	90	89	Feb '10	89	90
Montgom Div 1st g 5s.....1947	F-A	108	109	108 1/2	Mar '10	108 1/2	108 1/2
St L & Cairo coll g 4s.....1930	Q-F	91	90	90	May '09		
Guaranteed g 4s.....1931	J-J	91	90	90		90	96
St & C coll 4s See Southern							
Monark & Mat See N Y C & H							
Monongahela Riv See R & 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 lat 7s 1913	A-O	108	108 1/2	108 1/2		108 1/2	110 1/4
1st consol gold 5s.....1926	A-O	109 1/2	109 1/2	109 1/2		108 1/2	110 1/4
Jasper Branch 1st g 5s.....1923	J-J	115 1/2	116 1/2	116 1/2	May '07		
Mem M W & A lat 6s.....1917	J-J	109 1/2	109 1/2	117 1/2	Mar '05		
T & P Branch lat 6s.....1917	J-J	109 1/2	113	113 1/2	July '04		
Nash Flor & Sher See L & S							
Nat Ry & O Mex pr 1 1/4 s 1957	J-J	94 1/2	94 1/2	94 1/2	28	93 1/2	95 1/2
Guar gen 4s.....1977	A-O	89 1/2	91	89 1/2		88 1/2	92 1/2
Nat of Mex prior lien 4 1/2 s 1926	J-J	102 1/2	102 1/2	102 1/2	Mar '10	101 1/2	102 1/2
1st consol 4s.....1951	A-O	84 1/2	85	84 1/2		82	85
New H & D See N Y N H & H							
N J June RR See N Y Cent							
N Y Ekin & Man Beh See L I							
N Y Cent & H Riv g 3 1/2 s 1997	J-J	89 1/2	89 1/2	89 1/2	18	89	92
Registered.....1997	J-J	89 1/2	89 1/2	89 1/2	18	89	92
Deben g 4s.....1934	M-N	94 1/2	94 1/2	94 1/2	15	93 1/2	95 1/2
Lake Shore coll g 3 1/2 s.....1998	F-A	80 1/2	80 1/2	80 1/2	36	80	82 1/2
Registered.....1998	F-A	79 1/2	79 1/2	79 1/2	36	79	80 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING APRIL 22		April 22		Last Sale		January 1	
	Int'l Period	High	Low	High	Low	High	Low
N Y Cent & H R (Con)							
Gen Cent coll g 3 1/2 s.....1998	F-A	80 1/2	80	80	Apr '10	79 1/2	80 1/2
Registered.....1998	F-A	80 1/2	80	80	Apr '10	79 1/2	80 1/2
Seach Creek lat gu g 4s 1930	J-J	98 1/2	100	100	Nov '09		
Registered.....1930	J-J	107	107	102	Mar '04		
2d gen gold 5s.....1936	J-J	85					
Seach Cr Ext 1st g 3 1/2 s 1951	A-O	85					
Cart & Ad 1st gu g 4s.....1981	J-D			97 1/2	Apr '09		
Gouv & Owe 1st gu g 5s 1942	J-D			100	Dec '09		
Mob & Mat lat gu g 4s.....1991	M-S	99 1/2	100	100	Dec '09		
N J June R lat gu g 4s.....1986	F-A			105	Oct '09		
N Y & Harlem g 3 1/2 s.....2000	M-N	93 1/2	100	96 1/2	Oct '09		
N Y & North 1st g 5s.....1927	A-O	108 1/2	112 1/2	108	Oct '09		
N Y & Port lat con gu g 4s 1993	A-O			98 1/2	Feb '10	98 1/2	98 1/2
N Y & Mont 1st gu g 5s 1910	A-O	123	123 1/2	123 1/2	Jan '09		
Pine Creek lat gu g 4s 1932							

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 22										WEEK ENDING APRIL 22										
Type of Bond		Price Friday April 23		Week's Range or Last Sale		Range Since January 1		Bonds Sold		Type of Bond		Price Friday April 23		Week's Range or Last Sale		Range Since January 1		Bonds Sold		
Bid	Ask	Low	High	No	Low	High	Low	High		Bid	Ask	Low	High	No	Low	High	Low	High		
Pennsylvania Co—(Cont)																				
Guar 15-25 year g 4s	1931	A-O	98 1/4	97 1/2	97 1/2	1	97 1/2	99		So Pac RR lat ref 4s	1955	J-J	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Cl & Mar lat gu g 4s	1915	M-N	101 1/2	101 1/2	101 1/2					Southern—lat con g 5s	1994	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Cl & P gen gu g 4s	1924	J-J	106 1/2	106 1/2	106 1/2					Registered	1994	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series B	1942	A-O	106 1/2	106 1/2	106 1/2					DeVos & gen 4s Ser A	1936	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Series C 3 1/2s	1948	M-N	56 1/2	56 1/2	56 1/2					Mo & Ohio coll tr g 4s	1935	M-S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Series D 3 1/2s	1950	F-A	97 1/2	97 1/2	97 1/2					Moim Div lat g 4 1/2s	1936	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Series E & Pitts gu g 3 1/2s	1940	J-J	92 1/2	92 1/2	92 1/2					St Louis div lat g 4 1/2s	1931	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Series G	1940	J-J	92 1/2	92 1/2	92 1/2					Ala Cen R lat g 4s	1918	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gr & I ex lat gu g 4 1/2s	1941	J-J	103 1/2	103 1/2	103 1/2					Atl & Danv lat g 4s	1948	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Pitts Ft W & G lat 7s	1912	J-J	105 1/2	105 1/2	105 1/2					2d 4s	1948	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d 7s	1912	J-J	105 1/2	105 1/2	105 1/2					Atl & Yad lat g guar 4s	1949	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3d 7s	1912	A-O	105 1/2	105 1/2	105 1/2					Col & Greeny lat 6s	1910	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Pitts Y & Ash lat con 6s	1927	M-N	109 1/2	109 1/2	109 1/2					E T Va & Ga lat g 5s	1930	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
P C C & St L gu 4 1/2s	1940	A-O	106 1/2	106 1/2	106 1/2					Con lat gold 5s	1950	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series B guar	1942	A-O	106 1/2	106 1/2	106 1/2					Ga Midland lat 3s	1940	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Series C guar	1942	M-N	106 1/2	106 1/2	106 1/2					Pa Ry lat g 5s	1922	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Series D 4s guar	1945	M-N	94 1/2	94 1/2	94 1/2					Knox & Ohio lat g 6s	1925	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Series E 3 1/2s guar	1945	M-N	94 1/2	94 1/2	94 1/2					Mo & Rir prior non g 6s	1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Series F 4s guar	1945	M-N	94 1/2	94 1/2	94 1/2					Mortgage gold 4s	1945	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
C St L & P lat con g 6s	1932	A-O	111 1/2	111 1/2	111 1/2					Rich & Dan con g 6s	1915	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Peacola & Atl See L & N 4s										Deb 5s stamped	1927	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Peo & Kast See C C C & St L										Rich & Meck lat g 4s	1945	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo & Pek Un lat g 6s	1921	M-N	90 1/2	90 1/2	90 1/2					So Car & Ga lat g 5s	1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo & W M 4s	1921	M-N	90 1/2	90 1/2	90 1/2					Virginia Mil ser C 6s	1911	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Perse Marquette—Ref 4s	1955	J-J	70 1/2	70 1/2	70 1/2					West Va D 4 1/2s	1921	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ch & W M 6s	1921	J-D	111 1/2	111 1/2	111 1/2					Series E 4s	1926	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Kent & P M g 6s	1926	M-N	105 1/2	105 1/2	105 1/2					General 5s	1930	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
lat con lat gold 6s	1926	M-N	105 1/2	105 1/2	105 1/2					guar stamped	1930	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pt Huron lat g 6s	1939	A-O	105 1/2	105 1/2	105 1/2					W O & W lat cy gu 4s	1924	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Sag Ina & H lat gu 4s	1931	F-A	105 1/2	105 1/2	105 1/2					West N C lat con g 6s	1914	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Phil B & W See Penn RR										W & N Ala See L & N										
Philippine Ry lat 30-yr 4 1/2s	1937	J-J	91 1/2	91 1/2	91 1/2					Spokane Internat lat g 5s	1955	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitts Cin & St L See Penn Co										lat at St L lat g 4 1/2s	1939	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts Cleve & Tol See B & O										lat con gold 5s	1894	F-A	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Pitts Ft W & Ch See Penn Co										Gen refund 1 g 4s	1938	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pitts McKees & Y See N Y Cen										St L M & O See St L & N	1930	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts Sh & L E lat g 5s	1949	A-O	114 1/2	114 1/2	114 1/2					Tex & N O See So Pac Co	1930	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
lat con lat gold 5s	1949	J-J	114 1/2	114 1/2	114 1/2					Tex & Pac lat gold 5s	2000	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pitts & West See B & O										2d gold lat 5s	1920	Mar	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Reading Co gen g 4s	1907	J-J	88 1/2	88 1/2	88 1/2					La Div B L lat g 5s	1941	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	1907	J-J	88 1/2	88 1/2	88 1/2					W Min W & N W lat gu 5s	1930	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Jersey Cent coll g 4s	1901	A-O	97 1/2	97 1/2	97 1/2					Tol & O C lat g 6s	1935	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Keosauqua & Sar See D & B										Western Div lat g 5s	1935	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Kich & Dan See South Ry										General gold 5s	1935	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Kich & Meek See Southern										Kan & M lat gu g 4s	1940	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Rio Gr West See Den & Rio Gr										Tol P & W lat gold 4s	1917	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Roche & Pitts See B R & P										Tolst L & W pr lat g 3 1/2s	1925	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Rome Wat & Of See N Y Cen										60-yr gold 4s	1950	A-O	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Rutland See N Y Cen										Coll tr 4s g 4s	1950	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Sag Ina & H See Perry Mar										For Man & Bud lat g 4s	1940	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
St J & G lat 1st g 4s	1947	J-J	93 1/2	93 1/2	93 1/2					Uster & Del lat con g 5s	1928	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L & Cairo See Mo & O										lat refund g 4s	1952	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L & Iron Mount See M P										Un Pac RR & I gr g 4s	1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L M R See P R R A of St L										Registered	1947	J-J	100 1/2	100 1						

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 of 1910		Range for Previous Year (1909)	
Saturday April 16	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21		Lowest	Highest	Lowest	Highest		
185 195	185 195	185 195	185 195	185 195	185 195	185	Mch'10	180	Mch'09	190	Feb	
210 215	210 215	210 215	210 215	210 215	210 215	210	Feb'10	200	Jan	220	Jan	
230 235	230 235	230 235	230 235	230 235	230 235	230	Feb'10	220	Jan	240	Jan	
250 255	250 255	250 255	250 255	250 255	250 255	250	Feb'10	240	Jan	260	Jan	
270 275	270 275	270 275	270 275	270 275	270 275	270	Feb'10	260	Jan	280	Jan	
290 295	290 295	290 295	290 295	290 295	290 295	290	Feb'10	280	Jan	300	Jan	
310 315	310 315	310 315	310 315	310 315	310 315	310	Feb'10	300	Jan	320	Jan	
330 335	330 335	330 335	330 335	330 335	330 335	330	Feb'10	320	Jan	340	Jan	
350 355	350 355	350 355	350 355	350 355	350 355	350	Feb'10	340	Jan	360	Jan	
370 375	370 375	370 375	370 375	370 375	370 375	370	Feb'10	360	Jan	380	Jan	
390 395	390 395	390 395	390 395	390 395	390 395	390	Feb'10	380	Jan	400	Jan	
410 415	410 415	410 415	410 415	410 415	410 415	410	Feb'10	400	Jan	420	Jan	
430 435	430 435	430 435	430 435	430 435	430 435	430	Feb'10	420	Jan	440	Jan	
450 455	450 455	450 455	450 455	450 455	450 455	450	Feb'10	440	Jan	460	Jan	
470 475	470 475	470 475	470 475	470 475	470 475	470	Feb'10	460	Jan	480	Jan	
490 495	490 495	490 495	490 495	490 495	490 495	490	Feb'10	480	Jan	500	Jan	
510 515	510 515	510 515	510 515	510 515	510 515	510	Feb'10	500	Jan	520	Jan	
530 535	530 535	530 535	530 535	530 535	530 535	530	Feb'10	520	Jan	540	Jan	
550 555	550 555	550 555	550 555	550 555	550 555	550	Feb'10	540	Jan	560	Jan	
570 575	570 575	570 575	570 575	570 575	570 575	570	Feb'10	560	Jan	580	Jan	
590 595	590 595	590 595	590 595	590 595	590 595	590	Feb'10	580	Jan	600	Jan	
610 615	610 615	610 615	610 615	610 615	610 615	610	Feb'10	600	Jan	620	Jan	
630 635	630 635	630 635	630 635	630 635	630 635	630	Feb'10	620	Jan	640	Jan	
650 655	650 655	650 655	650 655	650 655	650 655	650	Feb'10	640	Jan	660	Jan	
670 675	670 675	670 675	670 675	670 675	670 675	670	Feb'10	660	Jan	680	Jan	
690 695	690 695	690 695	690 695	690 695	690 695	690	Feb'10	680	Jan	700	Jan	
710 715	710 715	710 715	710 715	710 715	710 715	710	Feb'10	700	Jan	720	Jan	
730 735	730 735	730 735	730 735	730 735	730 735	730	Feb'10	720	Jan	740	Jan	
750 755	750 755	750 755	750 755	750 755	750 755	750	Feb'10	740	Jan	760	Jan	
770 775	770 775	770 775	770 775	770 775	770 775	770	Feb'10	760	Jan	780	Jan	
790 795	790 795	790 795	790 795	790 795	790 795	790	Feb'10	780	Jan	800	Jan	
810 815	810 815	810 815	810 815	810 815	810 815	810	Feb'10	800	Jan	820	Jan	
830 835	830 835	830 835	830 835	830 835	830 835	830	Feb'10	820	Jan	840	Jan	
850 855	850 855	850 855	850 855	850 855	850 855	850	Feb'10	840	Jan	860	Jan	
870 875	870 875	870 875	870 875	870 875	870 875	870	Feb'10	860	Jan	880	Jan	
890 895	890 895	890 895	890 895	890 895	890 895	890	Feb'10	880	Jan	900	Jan	
910 915	910 915	910 915	910 915	910 915	910 915	910	Feb'10	900	Jan	920	Jan	
930 935	930 935	930 935	930 935	930 935	930 935	930	Feb'10	920	Jan	940	Jan	
950 955	950 955	950 955	950 955	950 955	950 955	950	Feb'10	940	Jan	960	Jan	
970 975	970 975	970 975	970 975	970 975	970 975	970	Feb'10	960	Jan	980	Jan	
990 995	990 995	990 995	990 995	990 995	990 995	990	Feb'10	980	Jan	1000	Jan	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Per Cent	Price Friday April 22	Week's Range or Last Sale	B'ds Sold	Range for Year 1910
Bid	Ask					
Amer Strawb'd 1st 6s-1911	F - A	9 1/2	99 1/2	99 1/2	100	98 1/2 - 99 1/2
Armour & Co 4 1/2s-1939	J - D	9 1/2	92 1/2	92 1/2	100	91 1/2 - 92 1/2
Aurora Edin & Chic 5s-1941	A - O	9 1/2	100	100	100	100 - 100
Cal & So Chic Ry Co						
1st M 6s	F - A	9 1/2	102	102	100	101 1/2 - 102
Cass Av & F G (St L) 5s-1927	J - J	9 1/2	101 1/4	101 1/4	100	100 3/4 - 101 1/4
Chic Board of Trade 4s-1927	J - D	9 1/2	100	100	100	100 - 100
Chicago City Ry 5s-1927	F - A	10 1/2	102 1/2	102 1/2	100	102 1/2 - 103 1/4
Chic Consol Br & Mt 6s	J - J	9 1/2	103	103	100	102 1/2 - 103
Chic Consol Trac 4 1/2s-1935	J - D	9 1/2	123 1/2	123 1/2	100	122 1/2 - 123 1/2
Chic Auditorium 1st 6s-1929	F - A	9 1/2	96 1/2	96 1/2	100	95 1/2 - 96 1/2
Chic Dock Co 1st 4s-1929	A - O	9 1/2	100	100	100	100 - 100
Chic Jc RR 1st M G 5s-1945	M - S	9 1/2	94 1/2	94 1/2	100	93 1/2 - 94 1/2
Chic No Shore Elec 6s-1912	A - O	9 1/2	87	87	100	86 1/2 - 87
Chic Pae Tool 1st 5s-1921	J - J	9 1/2	87 1/2	87 1/2	100	86 1/2 - 87 1/2
Chic Ry 6s	F - A	9 1/2	100 1/2	100 1/2	100	100 1/2 - 101 1/2
Chic Ry 4-5s series "A"	A - O	9 1/2	94 1/2	94 1/2	100	93 1/2 - 94 1/2
Chic Ry 4-5s series "B"	J - D	9 1/2	82 1/2	82 1/2	100	81 1/2 - 82 1/2
Chic Ry 4-5s series "C"	F - A	9 1/2	90	90	100	89 1/2 - 90
Chic Ry 4-5s series "D"	J - D	9 1/2	101	101	100	100 1/2 - 101
Chic Ry Fund 6s-1913	F - A	9 1/2	101 1/2	101 1/2	100	100 1/2 - 101 1/2
Chic Ry Tem Cts 1st 5s	M - S	9 1/2	100 1/2	100 1/2	100	100 1/2 - 100 1/2
Chic R I & P RR 4s-2002	M - N	9 1/2	66 1/2	66 1/2	100	65 1/2 - 66 1/2
Collat Tru of 5s-1913	M - S	9 1/2	66 1/2	66 1/2	100	65 1/2 - 66 1/2
Chic Telephone 5s-1923	J - D	9 1/2	103 1/4	103 1/4	100	103 - 103 1/4
Commonw-Edison 5s-1943	M - S	9 1/2	102 1/2	102 1/2	100	102 1/2 - 102 1/2
Chic Edison deb 6s-1913	J - J	9 1/2	100	100	100	100 - 100
1st g 5s July 1926	A - O	9 1/2	100 1/2	100 1/2	100	100 1/2 - 100 1/2
Debenture 5s-1920	M - S	9 1/2	100 1/2	100 1/2	100	100 1/2 - 100 1/2
Commonw Edict 5s-1946	J - D	9 1/2	102 1/2	102 1/2	100	102 1/2 - 102 1/2
Illinois Tunnel 5s-1928	J - D	9 1/2	80	80	100	79 1/2 - 80
Kan City Ry & Light						
Co 5s	M - N	9 1/2	96 1/2	96 1/2	100	95 1/2 - 96 1/2
Knick'ber Ice 1st 5s-1928	A - O	9 1/2	100	100	100	100 - 100
Lake St El-1st 5s-1928	J - J	9 1/2	80	80	100	79 1/2 - 80
Income 5s-1925	Feb		16	16	100	15 1/2 - 16
Metr W Side El-						
1st 4s	F - J	9 1/2	82 1/2	82 1/2	100	81 1/2 - 82 1/2
Extension g 4s-1938	J - J	9 1/2	80	80	100	79 1/2 - 80
McCl & Co 4 1/2s-1939	J - J	9 1/2	95 1/2	95 1/2	100	94 1/2 - 95 1/2
North West 1st 5s-1911	M - S	9 1/2	95 1/2	95 1/2	100	94 1/2 - 95 1/2
No W G-L & Coke Co 6s-28	Q - M	9 1/2	99	99	100	98 1/2 - 99
Ogden Gas 5s-1945	M - N	9 1/2	95	95	100	94 1/2 - 95
Pearsons-Taft 5s-1916	J - D	9 1/2	99 1/2	99 1/2	100	99 1/2 - 99 1/2
4.40s	M - S	9 1/2	96 1/2	96 1/2	100	96 1/2 - 96 1/2
4.50s Series E	M - N	9 1/2	97	97	100	96 1/2 - 97
4.80s Series F	M - N	9 1/2	98 1/2	98 1/2	100	98 1/2 - 98 1/2
Peo Gas L & C 1st 6s-1943	A - O	9 1/2	121 1/4	121 1/4	100	121 1/4 - 121 1/4
Refunding g 5s-1947	M - S	9 1/2	103 1/2	103 1/2	100	103 1/2 - 103 1/2
Chic Gas L & C 1st 5s-1937	J - J	9 1/2	103	103	100	102 1/2 - 103
Consum Gas 1st 5s-1946	J - D	9 1/2	102 1/2	102 1/2	100	102 1/2 - 102 1/2
Mutl Fuel Gas 1st 5s-1947	J - J	9 1/2	101 1/2	101 1/2	100	101 1/2 - 101 1/2
South Side Elev 4 1/2s-1924	J - J	9 1/2	92 1/2	92 1/2	100	91 1/2 - 92 1/2
Swift & Co 1st g 5s-1914	J - J	9 1/2	100 1/2	100 1/2	100	100 1/2 - 100 1/2
Union El (Loop) 5s-1945	A - O	9 1/2	88	88	100	87 1/2 - 88
Union Pacific conv 4s-1911	M - N	9 1/2	114	114	100	113 1/2 - 114
United Box Board col 6s-26	J - J	9 1/2	70	70	100	69 1/2 - 70
General mte 6s-1925	J - J	9 1/2	65	65	100	64 1/2 - 65
Western Stone Co 5s-1909	A - O	9 1/2	85 1/2	85 1/2	100	84 1/2 - 85 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record			
			In 1908	In 1909	Per- iod	Last Paid %
Calumet National	\$1,000,000	\$42,457	6	6	Jan	Dec '09, 6
Chicago City	500,000	206,844	10	10	Jan	Jan '10, 5
Commercial National	27,000,000	3,639,095	12 1/2	11 1/2	Jan	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Jan	Apr '10, 2 1/2

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending April 22, 1910, with the same week in 1909 and 1910, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other utilities, with columns for bid and ask prices.

Table listing Electric Companies and their stock prices, including Chicago Edison, Gt West Power, and others.

Table listing Telegraph and Telephone companies, such as American Telegraph and Cable, and others.

Table listing Ferry Companies, including B & N Y and E R Ferry, and others.

Table listing Short-Term Notes, including Am Cig Ser B 4s, and other short-term debt instruments.

Table listing Railroad stock, including Chicago & St L, and other major railroads.

Table listing Industrial and Miscellaneous stocks, including various manufacturing and service companies.

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Per share, Ex-rights, Bid, Sell on Stk. Ex., but not very active, Flat price, Nominal, Sale price, Ex-stock, dividend.

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday April 16.	Monday April 18.	Tuesday April 19	Wednesday April 20.	Thursday April 21	Friday April 22	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*114 1/2	115	114 1/2	113 1/2	*113 1/2	113 1/2	112 1/2	112 1/2	115 1/2	115 1/2	115 1/2	115 1/2
*102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2
*223	224	223	223	223	223	223	223	223	223	223	223
126	126	126	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
*223	223	223	223	223	223	223	223	223	223	223	223
*145	147	145	146	145	145	145	145	145	145	145	145
*15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	15 1/2	16	15 1/2	16	15 1/2
*75	75	75	75	75	75	75	75	75	75	75	75
*45	47 1/2	45	47 1/2	45	47 1/2	45	45	47 1/2	45	47 1/2	45
192	192	192	192	192	192	192	192	192	192	192	192
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
103	103	103	103	103	103	103	103	103	103	103	103
188 1/2	188 1/2	187	188	187	187	187	187	187	187	187	187
*97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
*89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	89 1/2	90	89 1/2	90	89 1/2
*101	102	101	102	101	102	101	101	102	101	102	101
46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
100	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
126 1/2	126 1/2	124 1/2	125 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
123	123	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
*98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
*18	20	18	20	18	20	18	18	20	18	20	18
*6	7	6	7	6	7	6	6	7	6	7	6
*149	150	*147 1/2	150	*147 1/2	150	*147 1/2	148	150	*147 1/2	150	*147 1/2
*67 1/2	68	*68	68 1/2	*68	68 1/2	*68	68 1/2	68 1/2	*68	68 1/2	*68
*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2
256	266	253	263	250	260	250	250	260	250	260	250
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
91	91 1/2	91	91 1/2	91	91 1/2	91	91	91 1/2	91	91 1/2	91
*216	217	*216	218	*216	218	*216	218	218	*216	218	*216
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
113	113	112 1/2	112 1/2	113	113	112	112	113	112	113	112
112	112	112	112	112	112	112	112	112	112	112	112
135	135	135	135	135	135	135	135	135	135	135	135
*97 1/2	98	*97 1/2	99	*97 1/2	99	*97 1/2	98 1/2	99	*97 1/2	99	*97 1/2
192 1/2	193	193	193	191 1/2	191 1/2	191	191	191	191	191	191
*113 1/2	114	*113 1/2	114	*113 1/2	114	*113 1/2	113 1/2	114	*113 1/2	114	*113 1/2
105	105 1/2	105	105 1/2	105	105 1/2	105	105 1/2	105 1/2	105	105 1/2	105
*31	32	*31	31 1/2	*31	32	*31	32	32	*31	32	*31
*27	29	*27	29	*27	29	*27	29	29	*27	29	*27
179	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
70 1/2	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2
29	29	29	29 1/2	29	29 1/2	29	29	29 1/2	29	29 1/2	29
87 1/2	87 1/2	86 1/2	88	85 1/2	86 1/2	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
*14 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	15 1/2	16	*15 1/2	16	*15 1/2
*87	89	88	90	*87	90	*87	90	90	*87	90	*87
7	8	*7 1/2	7 1/2	7	7 1/2	*6 1/2	7	8	*6 1/2	7	*6 1/2
50	50	*48 1/2	48 1/2	47 1/2	47 1/2	48	48	48	47 1/2	47 1/2	47 1/2
76 1/2	76 1/2	76 1/2	76 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
26 1/2	26 1/2	25 1/2	26	25 1/2	26	25 1/2	25 1/2	26	25 1/2	26	25 1/2
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*8 1/2	8 1/2	*8 1/2	9	*8 1/2	9	*8 1/2	9	9	*8 1/2	9	*8 1/2
*55	60	*55	60	*55	60	*55	60	60	*55	60	*55
*19 1/2	20	*19 1/2	20	*19 1/2	20	*19 1/2	20	20	*19 1/2	20	*19 1/2
15	15 1/2	15	15 1/2	14 1/2	14 1/2	14	14	14 1/2	14	14 1/2	14
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2
600	600	600	600	600	600	600	600	600	600	600	600
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*10	15	*10	15	*10	15	*10	15	15	*10	15	*10
72	72	71	71 1/2	68 1/2	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8
*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14	14	*13 1/2	14	*13 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*3 1/2	4	*3 1/2	4	*3 1/2	4	*3 1/2	4	4	*3 1/2	4	*3 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2
15	15 1/2	15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*7 1/2	6 1/2	*7 1/2	6 1/2	*7 1/2	6 1/2	*7 1/2	6 1/2	6 1/2	*7 1/2	6 1/2	*7 1/2
56	56	55 1/2	56	55 1/2	56	55 1/2	55 1/2	56	55 1/2	56	55 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*6	6 1/2	*6	6 1/2	*6	6 1/2	*6	6 1/2	6 1/2	*6	6 1/2	*6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
40	41	35	41	31	34	32 1/2	36	33 1/2	34	36	33 1/2
16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*8 1/2	9	*8 1/2	9	*8 1/2	9	*8 1/2	9	9	*8 1/2	9	*8 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
39	39	39	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
143 1/2	144	144 1/2	145	142	143 1/2	141 1/2	141 1/2	143 1/2	141 1/2	143 1/2	141 1/2
16	16	16	16 1/2								

Table with columns for BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING APRIL 22, Price Friday April 22, Range of Last Sale, Bonds Sold, Range Since January 1, and various bond listings.

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

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

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, Range Since Jan 1, and Range for Previous Year (1909).

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE, BALTIMORE, BALTIMORE, listing various stocks and their prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 40 roads and shows 14.33% increase in the aggregate over the same week last year.

Second Week of April.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	77,254	59,194	18,060	
Atlanta Birmingham & Atlantic	18,091	43,406	4,685	
Buffalo Rochester & Pittsburgh	121,061	136,013		14,952
Canadian Northern	255,506	177,807	77,700	
Canadian Pacific	1,817,000	1,400,000	327,000	
Central of Georgia	218,000	178,500	39,500	
Chattanooga Southern	2,331	1,200	1,131	
Chesapeake & Ohio	597,091	509,002	88,089	
Chicago & Alton	235,321	248,567		13,246
Chicago Indianapolis & Louisville	112,114	105,516	6,598	
Cincinnati New Orleans & Texas Pacific	176,098	140,537	35,561	
Colorado & Southern	275,291	245,431	29,860	
Denver & Rio Grande	424,000	383,500	40,500	
Detroit & Mackinac	29,480	20,879	8,601	
Duluth South Shore & Atlantic	62,377	48,474	13,903	
Georgia Southern & Florida	39,503	38,807	696	
Grand Trunk of Canada	824,800	744,283	80,607	
Grand Trunk Western				
Detroit Grand Haven & Milwaukee				
Canada Atlantic				
International & Great Northern	145,000	147,000		2,000
Interoceanic of Mexico	171,472	149,321	22,151	
Iowa Central	58,318	65,928		7,610
Louisville & Nashville	968,600	827,900	140,700	
Mexican International	196,510	141,978	54,532	
Mineral Range	13,664	13,866		302
Minneapolis & St. Louis	96,731	82,465	14,266	
Minneapolis St. Paul & S. S. M.	437,756	351,388	86,368	
Chicago Division				
Missouri Pacific	953,000	800,000	153,000	
Mobile & Ohio	188,502	187,333	1,269	
National Railways of Mexico	1,053,242	999,775	53,467	
Nevada-California-Oregon	7,548	9,423		1,875
Rio Grande Southern	9,552	9,900		348
St. Louis Southwestern	191,949	175,635	16,314	
Seaboard Air Line	414,908	359,137	64,771	
Southern Railway	1,114,721	980,267	134,454	
Texas & Pacific	275,116	242,327	32,789	
Toledo Peoria & Western	19,001	17,897	1,104	
Toledo St. Louis & Western	74,675	74,016	659	
Wabash	498,906	474,673	24,233	
Total (40 roads)	12,201,623	10,672,458	1,529,165	40,233
Net Increase (14.33%)				

For the first week of April our final statement covers 44 roads and shows 11.94% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	12,255,837	10,062,601	1,352,236	58,790
Chattanooga Southern	2,082	1,530	552	
Denver Northwestern & Pacific	20,735	6,507	14,228	
Detroit Toledo & Ironton	25,676	24,732	944	
Ann Arbor	33,674	31,754	1,920	
Kansas City Mexico & Orient.	35,500	26,400	9,100	
Total (44 roads)	12,375,504	11,053,524	1,378,770	58,790
Net Increase (11.94%)			1,319,980	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the February returns of earnings and expenses (or in the absence of the February figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for February, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their March statement.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach Top & Santa Fe b. Feb	7,920,699	7,227,314	2,245,607	2,765,712
July 1 to Feb 28	68,801,600	61,981,994	23,332,164	23,884,785
Baltimore & Ohio b. Mch	7,643,399	6,037,578	2,633,004	1,850,973
July 1 to Mch 31	64,302,463	55,828,734	20,368,560	18,717,146
Bangor & Aroostook b. Feb	264,895	249,795	113,995	91,783
July 1 to Feb 28	1,916,942	1,890,133	734,845	641,122
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	856	600
July 1 to Feb 28	34,467	33,622	10,463	10,107
Canadian Northern Feb	698,900	502,600	131,500	93,400
July 1 to Feb 28	8,280,500	6,663,900	2,362,000	1,651,600

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Pacific a. Feb	5,992,052	4,966,208	1,487,020	762,145
July 1 to Feb 28	62,021,990	50,439,725	22,873,492	15,193,072
Central of New Jer. b. Feb	2,087,904	1,762,353	927,567	654,458
July 1 to Feb 28	18,670,066	16,874,135	8,635,413	7,152,096
Chesapeake & Ohio b. Feb	2,387,680	1,874,033	836,312	614,549
July 1 to Feb 28	20,584,247	17,385,609	8,293,603	6,623,559
Chic Great Western b. Feb	954,081	767,734	154,330	def 3,214
Sept 1 to Feb 28	5,880,519	6,576,138	1,509,786	940,354
Colorado Midland a. Feb	152,452	154,756	def 581	7,917
July 1 to Feb 28	1,617,491	1,581,795	248,109	335,278
Colorado & Southern b. Feb	1,293,325	1,168,986	456,395	341,250
July 1 to Feb 28	11,345,161	10,523,325	4,333,025	3,651,277
Copper Range b. Jan	50,917	51,853	15,065	11,781
July 1 to Jan 31	447,916	460,578	212,694	111,160
Cuba RR Feb	234,598	223,089	122,339	114,955
July 1 to Feb 28	1,530,637	1,288,957	596,829	340,902
Delaware & Hudson b. Feb	1,391,918	1,288,508	428,148	387,376
Jan 1 to Feb 28	2,767,904	2,753,194	856,331	907,767
Denver & Rio Grande a. Feb	1,681,881	1,340,473	376,809	189,950
July 1 to Feb 28	15,775,613	13,868,698	4,404,976	3,927,697
Dul So Sh & Atl. b. Feb	213,703	195,621	54,782	41,615
July 1 to Feb 28	2,144,772	1,776,446	670,890	472,820
Eric a. Feb	3,097,016	3,735,278	921,231	942,810
July 1 to Feb 28	36,589,794	35,370,129	10,108,303	8,437,203
Fonda Johns & Glov. a. Mch	71,097	60,085	35,238	26,429
July 1 to Mch 31	663,093	562,453	338,358	274,803
Georgia RR b. Feb	238,307	233,636	45,481	54,918
July 1 to Feb 28	2,074,454	1,946,897	571,009	387,718
Grand Trunk of Canada				
Grand Trunk Ry. Feb	2,247,836	1,964,606	582,020	321,189
July 1 to Feb 28	22,312,911	20,141,753	4,986,035	5,035,989
Grand Trunk Western Feb	460,857	351,848	89,057	30,173
July 1 to Feb 28	4,026,862	3,634,547	991,742	910,464
Det Gr Hav & Milw. Feb	140,155	105,603	21,899	4,380
July 1 to Feb 28	1,369,326	1,145,909	340,616	266,995
Canada Atlantic Feb	116,309	106,576	4,866	def 14,113
July 1 to Feb 28	1,379,185	1,232,450	220,568	61,181
Gulf & Ship Island a. Feb	164,911	156,839	34,882	37,716
July 1 to Feb 28	1,425,898	1,265,337	386,658	283,142
Hocking Valley a. Feb	576,868	531,929	193,778	56,571
July 1 to Feb 28	5,048,747	4,209,621	1,770,843	1,212,731
Illinois Central a. Feb	4,914,916	4,547,457	1,052,277	1,040,569
July 1 to Feb 28	41,267,614	38,621,356	8,399,474	8,757,452
Interoceanic of Mex. Feb	695,298	652,666	255,468	228,498
July 1 to Feb 28	4,867,788	4,415,004	1,693,291	1,422,982
Iowa Central a. Feb	250,906	223,838	832,742	818,379
July 1 to Feb 28	2,247,731	1,994,389	847,650	857,606
Kanawha & Mch a. Feb	216,951	128,262	44,507	2,484
July 1 to Feb 28	1,830,730	1,476,164	502,404	261,189
Kansas City Southern b. Mch	854,878	746,166	287,485	293,558
July 1 to Mch 31	7,114,226	6,001,056	2,451,299	2,561,481
Long Island Feb	Inc 33,625		Dec 6,844	
Jan 1 to Feb 28	Inc 85,381		Dec 3,048	
Louisiana & Arkansas a. Feb	102,844	101,315	30,847	37,665
July 1 to Feb 28	848,818	785,897	294,605	214,511
Louisv Hend & St L a. Feb	86,557	79,150	21,646	19,417
July 1 to Feb 28	772,558	687,161	208,544	202,894
Manistique b. Mch	2,878	3,004	def 756	317
Jan 1 to Mch 31	9,094	10,274	def 2,428	2,534
Maryland & Penna. a. Dec	36,057	26,769	82	6,124
July 1 to Dec 31	218,732	197,034	62,737	61,245
Mexican Internat'l Feb	808,282	576,662	302,087	246,040
July 1 to Feb 28	5,739,773	4,547,485	2,443,275	1,804,284
Mineral Range b. Feb	63,208	60,742	2,334	869
July 1 to Feb 28	571,670	551,255	82,376	92,680
Minneapolis & St. Louis a. Feb	321,093	258,632	125,976	129,065
July 1 to Feb 28	3,309,098	3,335,863	1,019,348	1,874,314
Minneapolis St P & S S M. a. Feb	843,090	778,653	188,411	192,022
July 1 to Feb 28	10,648,617	8,378,094	4,738,942	3,261,125
Chicago Division a. Feb	652,754	555,919	180,583	92,681
July 1 to Feb 28	5,653,263	5,092,885	1,653,577	1,396,955
Mississippi Central b. Feb	70,407	59,857	29,203	25,751
July 1 to Feb 28	580,529	453,384	234,753	170,116
Missouri Kans & Tex b. Feb	1,921,341	1,859,992	354,378	396,378
July 1 to Feb 28	18,193,765	17,657,580	5,799,225	5,319,660
Missouri Pacific b. Feb	4,111,208	3,559,885	861,705	739,859
July 1 to Feb 28	35,361,652	31,294,244	10,642,800	9,155,063
National Rys of Mex. Feb	4,144,077	3,966,398	1,627,786	1,690,841
July 1 to Feb 28	32,503,022	30,920,053	12,270,596	11,715,869
Nevada-Cal-Oregon b. Feb	27,632	24,990	11,404	11,556
July 1 to Feb 28	318,688	247,762	170,911	133,982
New Orleans Northern a. Feb	122,488	50,743	51,830	7,868
July 1 to Feb 28	923,113	372,751	332,087	38,581
N Y Cent & Hud Riv b. Feb	6,937,297	5,143,362	1,604,208	1,241,927
Jan 1 to Feb 28	14,428,387	12,755,006	3,390,982	2,692,561
Lake Sh & Mch So. b. Feb	3,511,126	2,985,516	1,195,024	917,027
Jan 1 to Feb 28	7,485,093	6,302,242	2,508,834	2,144,291
Lake Erie & West. b. Feb	420,333	328,035	123,134	51,224
Jan 1 to Feb 28	844,944	662,263	225,991	77,654
Chic Ind & South b. Feb	369,129	230,890	142,619	57,479
Jan 1 to Feb 28	694,041	496,494	243,320	128,810
Mich Central b. Feb	2,129,865	1,891,207	572,210	522,886
Jan 1 to Feb 28	4,287,970	3,798,868	1,116,849	1,030,476
Clev Cinc Ch & St L b. Feb	2,171,567	1,884,705	515,273	401,853
Jan 1 to Feb 28	4,495,804	3,909,669	1,321,635	853,512
Peoria & Eastern b. Feb	239,770	210		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette b. Feb	1,161,369	1,010,563	253,872	171,951
July 1 to Feb 28	10,574,807	9,833,510	3,179,147	2,661,105
Pitts Clin Ch & St L a. Feb	2,649,941	2,073,528	534,193	417,825
Jan 1 to Feb 28	5,557,633	4,222,361	1,252,673	833,025
Phila Balto & Wash. Feb	1,282,310	1,232,416	168,313	176,113
Jan 1 to Feb 28	2,661,256	2,495,536	422,196	341,296
Reading Company—				
Phila & Reading b. Feb	3,501,360	2,906,739	1,345,562	1,139,056
July 1 to Feb 28	29,564,341	26,434,932	11,474,320	10,392,388
Coal & Iron Co. b. Feb	2,715,967	2,497,772	139,886	def 14,033
July 1 to Feb 28	22,296,207	22,803,426	937,431	1,101,270
Total both cos. b. Feb	6,217,327	5,404,511	1,485,448	1,125,033
July 1 to Feb 28	51,860,548	49,238,358	12,411,751	11,593,658
Reading Company—Feb			134,288	128,657
July 1 to Feb 28			1,163,811	1,002,825
Total all companies—Feb			1,519,736	1,253,690
July 1 to Feb 28			13,575,552	12,574,483
Rio Grande Junction Jan	70,546	64,510	21,163	19,354
Dec 1 to Jan 31	152,540	133,235	45,762	39,970
Rio Grande Southern b. Feb	49,311	32,603	14,033	2,392
July 1 to Feb 28	347,575	394,142	97,943	146,243
Rock Island b. Feb	4,872,234	4,574,736	938,921	1,109,627
July 1 to Feb 28	44,693,146	41,268,074	13,047,196	12,199,900
St Joseph & Grand Isl. b. Feb	121,597	123,541	def 15,158	39,825
July 1 to Feb 28	1,115,698	1,109,945	178,333	393,150
St Louis & San Fran. b. Feb	3,056,204	2,950,734	937,055	1,090,117
July 1 to Feb 28	27,969,181	25,499,163	8,304,551	8,001,105
Chic & East Illinois b. Feb	1,009,119	781,127	249,932	253,277
July 1 to Feb 28	8,069,509	7,002,313	2,638,065	2,071,817
Evansv & Ter Hau. b. Feb	179,352	149,255	45,677	47,754
July 1 to Feb 28	1,654,945	1,443,017	634,531	515,992
Total all lines b. Feb	4,244,675	3,881,116	1,232,124	1,391,147
July 1 to Feb 28	37,693,637	34,944,493	11,577,146	10,588,915
St Louis Rocky Mountain & Pacific a. Mch	173,067		61,280	
July 1 to Mch 31	1,258,858		425,430	
St Louis Southwestern a. Feb	840,735	830,447	128,560	141,363
July 1 to Feb 28	7,548,590	7,196,164	2,015,340	1,674,003
Southern Pacific a. Feb	103,105,106	8,560,998	2,937,771	2,427,909
July 1 to Feb 28	90,452,592	80,144,758	33,188,469	27,585,906
Texas Central a. Feb	88,514	92,057	32,721	10,050
July 1 to Feb 28	746,892	854,816	226,749	279,239
Texas & Pacific b. Feb	1,185,534	1,090,438	226,679	200,188
Jan 1 to Feb 28	2,546,817	2,337,247	612,362	541,730
Toledo & Ohio Cent. a. Jan	357,048	262,462	117,118	481,831
July 1 to Jan 31	2,584,623	2,735,629	854,475	913,792
Toledo Peor & West. b. Mch	96,122	94,300	15,625	17,331
July 1 to Mch 31	901,583	842,354	224,343	168,722
Union Pacific a. Feb	6,326,765	4,984,304	2,394,905	2,010,102
July 1 to Feb 28	50,687,757	52,968,123	23,574,385	20,274,126
Virginia & Southw. b. Mch	107,735	86,820	34,213	22,579
July 1 to Mch 31	918,872	902,264	228,300	318,564
Western Maryland a. Feb	534,940	422,234	127,466	112,359
West Jersey & Seashore Feb	329,144	302,444	def 24,716	def 24,716
Jan 1 to Feb 28	639,354	505,154	def 62,712	def 71,412
Yazoo & Miss Val a. Feb	784,748	826,631	113,271	53,483
July 1 to Feb 28	7,078,410	7,097,794	1,039,567	900,540

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am Pow & Lt (sub cos) a. Mch	154,950	133,820	65,943	43,506
Pittsburgh Coal Co—Jan 1 to Mch 31			792,538	429,200
Portland (Me) Elec Co. Mch	29,962	27,120	18,512	15,490

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d For Feb. 1910 additional income is given as showing a deficit of \$12,122, against a deficit of \$3,351 in 1909, and for period from July 1 to Feb. 28 there was a deficit of \$35,297 in 1910, against a deficit of \$54,985 last year.
 e The company now includes the earnings of the Denver, Bnd. & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years.
 f For February taxes amounted to \$318,795, against \$270,168 in 1909; after deducting which, net for February 1910 was \$1,926,902, against \$2,495,545 last year. For period from July 1 to Feb. 28 taxes were \$2,473,859 in 1910, against \$1,884,295 in 1909.
 g For Feb. 1910 additional income was \$1,196, against \$9,677 in 1909; and for period from July 1 to Feb. 28 was \$89,431 in 1910, against \$98,693 last year.
 h These figures represent 30% of gross earnings.
 i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Feb. 1910 were \$270,355, against \$138,934 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Feb	83,214	79,398	142,190	119,164
July 1 to Feb 28	671,469	655,655	220,005	258,348
Bellefonte Central Mch	236	243	384	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	6,530	5,095
Central of New Jersey Feb	527,464	526,469	400,103	127,990
July 1 to Feb 28	3,931,461	4,033,123	4,683,952	3,099,781
Chesapeake & Ohio Feb	3,599,573	3,549,379	326,734	65,170
July 1 to Feb 28	34,110,970	34,117,751	4,183,393	2,505,803
Chicago Great Western Feb	216,096	280,878	def 61,813	def 280,895
Sept 1 to Feb 28	1,260,731	1,731,582	2,554,769	def 774,385
Colorado Midland Feb	31,446	31,350	def 8,546	def 29,836
July 1 to Feb 28	250,993	230,800	def 55,929	234,184
Colorado & Southern Feb	256,541	251,280	185,205	111,090
July 1 to Feb 28	2,036,876	2,052,759	2,438,531	2,133,245
Copper Range Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31	87,960	84,563	124,714	26,597
Cuba RR. Feb	36,667	33,760	85,672	81,195
July 1 to Feb 28	288,544	261,119	308,085	279,843
Denver & Rio Grande Feb	456,279	331,054	1132,498	def 85,708
July 1 to Feb 28	3,343,559	2,678,649	2,375,355	2,048,263
Duluth So Sh & Atlantic Feb	95,215	90,556	def 55,324	def 47,047
July 1 to Feb 28	769,603	724,226	def 60,887	def 297,834
Georgia RR. Feb	60,897	59,478	def 5,708	23,112
July 1 to Feb 28	483,610	486,815	2168,587	def 26,557
Gulf & Ship Island Feb	31,510	35,776	1,401	2,146
July 1 to Feb 28	252,434	280,231	1142,176	47,700
Hocking Valley Feb	92,875	98,438	160,024	21,587
July 1 to Feb 28	770,352	790,067	2,171,804	2,173,245

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kanawha & Mich. Feb	26,004	23,494	241,405	def 12,254
July 1 to Feb 28	211,327	185,317	2405,284	2147,615
Louisiana & Arkansas Feb	25,262	20,428	214,246	234,622
July 1 to Feb 28	190,893	162,998	2173,610	2111,498
Louisv Hnd & St L. Feb	14,019	15,034	28,062	24,493
July 1 to Feb 28	127,313	129,280	285,558	276,913
Maryland & Penna. Dec	3,959	3,979	def 3,877	2,145
July 1 to Dec 31	23,752	23,772	38,773	37,473
Mineral Range Feb	10,909	13,410	def 7,527	def 12,546
July 1 to Feb 28	108,742	108,417	2def 22,645	def 14,170
Missouri Kansas & Tex. Feb	585,419	508,884	def 22,078	def 103,943
July 1 to Feb 28	4,452,157	4,482,975	21,454,337	2024,321
Nevada-Cal-Oregon Feb	3,612	3,955	28,549	28,629
July 1 to Feb 28	29,195	31,752	2150,586	2111,686
New Orleans Gt North'n Feb	46,749	22,784	217,263	def 2,786
July 1 to Feb 28	369,630	171,620	289,005	def 50,195
N Y Ontario & Western Feb	97,452	101,151	def 17,930	16,327
July 1 to Feb 28	762,598	745,938	773,987	842,335
Norfolk & Western Feb	478,260	463,760	513,834	335,755
July 1 to Feb 28	3,753,168	3,522,280	5,524,967	4,058,578
Pere Marquette Feb	371,684	351,495	def 110,570	def 172,745
July 1 to Feb 28	2,388,703	2,856,238	2343,001	2321,850
Reading Company Feb	680,000	873,542	739,736	380,148
July 1 to Feb 28	7,040,000	6,988,333	6,535,562	5,586,150
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
Rio Grande Southern Feb	20,735	19,874	def 6,870	def 17,392
July 1 to Feb 28	159,676	155,338	2df 46,870	21,993
St Louis Rocky Mountain & Pacific Mch	34,455		26,825	
July 1 to Mch 31	269,453		156,977	
St Louis Southwestern Feb	170,884	176,239	23,220	21,073
July 1 to Feb 28	1,379,555	1,366,770	2999,033	2637,047
Texas Central Feb	5,664	3,814	27,057	15,236
July 1 to Feb 28	45,786	39,374	180,963	239,365
Toledo & Ohio Central Jan	35,832	41,072	288,255	177,809
July 1 to Jan 31	276,236	282,001	2673,960	2677,365
Toledo Peor & West. Mch	25,782	24,275	def 6,158	def 5,097
July 1 to Mch 31	221,260	211,792	228,334	def 24,535

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am Pow & Lt (sub cos) Mch	20,251	12,173	45,692	31,353
Pittsburgh Coal Co—Jan 1 to Mch 31	647,267	594,654	145,271	df 165,454
Portland (Me) Elec Co. Mch	9,129	9,194	9,383	6,296

a These figures are after deducting other income.
 b After allowing for miscellaneous charges and credits to income.
 c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. March	304,222	264,348	866,585	789,459	
Bay Rys & Chic Ry February	103,339	91,351	203,183	193,972	
Bangor Ry & El Co. March	42,225	37,220	125,018	112,394	
Birmingham St Ry February	23,487	24,071	52,665	59,334	
Birm Ry Lt & Power January	229,034	192,834	229,030	192,834	
Brookton & Ply St Ry 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 March	63,884	57,136	184,117	167,332	
Charleston Con Ry G&E February	67,314	60,394	199,014	179,063	
Chic & Oak Park El Ry March	74,081	67,670	642,154	585,713	
Chicago Railways Co January	1020,614	945,857	1,020,614	945,857	
Cleve Palmsv & East February	18,701	16,482	39,786	35,463	
Dallas Electric Corp. February	105,200	94,588	233,921	196,840	
Detroit United Ry. 1st wk Apr	158,504	130,742	2,101,087	1,761,061	
Duth-Superior Tr Co March	85,131	72,098	240,759	211,566	

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 Mar. 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Tract Co. Mch	275,348	240,343	265,532	231,722
Jan 1 to Mch 31	966,171	848,031	938,570	822,008
Bangor Ry & Elec Co. b. Mch	42,229	37,720	22,819	18,787
July 1 to Mch 31	425,651	400,103	244,190	213,181
Binghamton Street Ry. Feb	25,485	24,061	10,532	10,841
Jan 1 to Feb 28	52,665	60,354	20,988	22,719
Brooklyn Rap Tran Co. a				
Oct 1 to Dec 31	5,135,907	4,664,324	1,663,108	1,265,305
July 1 to Dec 31	10,909,449	9,830,314	3,870,488	3,116,824
Central Penna Tract Co. Mch	63,884	57,156	16,667	12,702
Jan 1 to Mch 31	184,117	167,332	42,484	36,856
Charleston Con Ry G & E. Mch	67,314	60,394	23,590	20,758
East St Louis & Sub. b. Mch	200,354	158,537	98,708	66,555
Jan 1 to Mch 31	563,681	460,909	269,053	193,030
Fairm't & Clarab'g Co. b. Mch	44,188	33,085	27,199	19,896
Jan 1 to Mch 31	120,111	93,153	73,292	55,219
Hudson & Manhattan a				
Oct 1 to Dec 31	572,901	198,144	241,578	44,621
July 1 to Dec 31	947,301	326,751	375,151	24,387
Interboro Rap Trans. b. Mch	2,678,216	2,475,261	1,695,348	1,553,054
July 1 to Mch 31	21,530,079	19,325,352	13,318,592	11,434,225
Metropolitan Street Ry. a				
Oct 1 to Dec 31	3,802,649	3,608,097	838,993	554,422
July 1 to Dec 31	7,546,385	7,218,050	1,843,385	1,426,591
Montreal Street Ry. b. Mch	336,197	298,728	115,407	94,896
Oct 1 to Mch 31	1,992,236	1,813,343	775,252	663,759
Nashville Ry & Light a. Mch	140,276	134,132	61,557	51,845
Jan 1 to Mch 31	434,314	404,415	186,017	162,028
N Y & Queens County a				
Oct 1 to Dec 31	232,011	215,906	225	def. 4,934
Nor Ohio Trac & Lt. a. Mch	173,424	150,684	74,265	63,964
Jan 1 to Mch 31	484,575	435,083	198,402	183,112
Third Avenue RR. a				
Oct 1 to Dec 31	1,908,884	1,792,207	618,467	604,558
July 1 to Dec 31	4,016,213	3,657,163	1,485,579	1,142,515
Troy & New England. b				
Oct 1 to Dec 31	6,105	5,588	3,525	def. 1,107

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec Co. Mch	13,102	13,086	9,717	5,701
July 1 to Mch 31	118,003	110,784	126,193	102,397
Binghamton Street Ry. Feb	8,890	9,411	1,612	1,350
Jan 1 to Feb 28	17,811	18,315	3,177	4,404
Brooklyn Rap Trans Co				
Oct 1 to Dec 31	1,530,761	1,345,413	225,324	212,974
July 1 to Dec 31	3,090,955	2,668,725	299,972	261,006
Charleston Con Ry G & E. Mch	13,990	13,917	9,600	6,841
East St Louis & Sub. b. Mch	50,297	50,526	48,411	16,029
Jan 1 to Mch 31	149,774	148,821	119,279	44,215
Fairm't & Clarab'g Co. b. Mch	12,609	12,309	14,590	7,587
Jan 1 to Mch 31	36,715	36,945	30,577	18,274
Hudson & Manhattan				
Oct 1 to Dec 31	437,024	170,505	218,456	24,770
July 1 to Dec 31	781,966	329,526	294,3	rdf. 55,540
Interborough Rap Trans Mch	1,036,640	1,021,106	288,833	2618,989
July 1 to Mch 31	9,186,560	9,134,033	24,453,088	23,049,675
Metropolitan Street Ry				
Oct 1 to Dec 31	683,916	799,743	2196,020	rdf. 231,814
July 1 to Dec 31	1,357,694	1,349,375	2574,785	rdf. 839,891
Montreal Street Ry. Mch	43,068	38,901	72,339	55,995
Oct 1 to Mch 31	214,978	198,043	560,274	465,716
N Y & Queens County				
Oct 1 to Dec 31	62,975	63,919	rdf. 62,439	def. 68,853
Nor Ohio Trac & Lt. Mch	43,291	43,803	30,974	20,161
Jan 1 to Mch 31	129,874	131,486	68,528	51,626
Third Avenue RR.				
Oct 1 to Dec 31	206,991	217,436	2422,863	2395,793
July 1 to Dec 31	413,930	425,596	2,1083,658	2726,043
Troy & New England.				
Oct 1 to Dec 31	2,575	2,636	2978	rdf. 3,738

After allowing for other income received.

ANNUAL REPORTS.

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

Chicago Railways Co.

(Report for Fiscal Year ending Jan. 31 1910.)

The second annual report, just issued, contains only the following tables:

INCOME ACCT. FOR YEAR END. JAN. 31—JOINT ACCOUNT WITH CITY.		1909-10.		1908-09.	
	1909-10.	1908-09.		1909-10.	1908-09.
Passenger cars	12,155,017	10,773,914	Maint. of way, &c.	546,597	544,763
Chartered cars	4,723	4,619	Maint. of equipm't	762,862	844,712
Mail	35,550	31,813	Renewals	cr. 37,639	171,201
Advertising	63,000	44,333	Oper. power plants	1,329,919	1,000,149
Rent of land, &c.	13,262	14,633	Operation cars	4,042,786	3,618,693
Rent of equipment	27,182	33,974	General expenses	1,393,538	1,119,939
Sale of power	19,922	17,925	Exp. acct. invest-		
InL on deposits	37,040	41,711	ment real estate	62,867	54,837
Miscell. income	87,175	74,149	Taxes	612,177	371,955
Gross Income	12,442,882	11,087,071	Total expenses	8,710,917	7,725,950
Balance				3,732,865	3,311,121
Deduct interest at 5% on valuation				2,275,719	1,739,684
Net income				1,457,146	1,571,437
Division of Net Income					
	1910.	1909.		1910.	1909.
City of Chicago (55%)	\$801,430	\$864,290	Chic. Rys. Co. (45%)	\$655,716	\$707,147

TRAFFIC STATISTICS FOR YEARS ENDING JAN. 31.

Pass. Carried—	1909-10.	1908-09.	Car Aftilage—	1909-10.	1908-09.
Revenue	245,510,655	217,400,335	Passenger cars	45,993,236	43,857,066
Free	4,303,145	2,947,287	Mail cars	164,763	164,388
Transfer	177,324,580	153,295,766			
Total	427,138,380	373,643,388	Total	46,157,999	44,021,454
Percentage of operating expenses to gross income				65.38	65.06
Percentage of renewals to gross income				cr. 0.30	1.57
Percentage of taxes to gross income				4.92	3.37
Percentage of interest on plant value to gross income				18.29	15.76
Percentage of net divisible income to gross income				11.71	14.24
Total				100.00	100.00
Percentage of revenue and free passengers using transfers				73.98	69.57

INCOME STATEMENT YEARS END. JAN. 31—NON-PARTNERSHIP ACCT.

1909-10.		1908-09.		1909-10.		1908-09.	
Co.'s proportion of	\$	\$		Int. accrued on Ist	\$	\$	
income (accrue)	662,105	707,147		M. bonds	829,833	400,000	
Int. on valuation of				Consol. M. bonds	1,199,389	1,213,016	
property	2,270,904	1,739,634		Coll. & fund. notes	396,900	414,613	
Int. on bank balances	88,472	99,873		Underl'g securities		29,986	
Int. on treas. secur.	17,709	33,933		Miscell. items		1,572	
Int. on bds. & collat.				Sink. fd. res'v'e acer.	250,000	250,000	
notes not issued	26,951	151,055		Corporate expenses			
Miscellaneous income	48,496			and adjustments	150,758	124,140	
Total gross inc.	3,114,637	2,739,302		Total deductions	2,818,480	2,433,327	
* Net income available for dividends					296,157	305,975	

* From these amounts payments were made to the depositaries, who disbursed from the same an equivalent to 8% in 1909-10, against 4% in 1908-09, to the holders of participation certificates, series 1, Chicago Railways Co.

GENERAL BALANCE SHEET AS OF JAN. 31.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Road, equip't, &c.	57,024,117	45,642,087	Capital stock		100,000	100,000	
Treasury securities	623,069	710,349	Bonds (acc. Elec.		64,137,845	47,387,845	
Bonds deposited as collateral	9,265,200	9,265,200	Ry's (Sec.)		498,000	498,000	
Consols in escrow as reserve under plan	367,214	362,923	Collat. 5% notes		5,000,000	5,000,000	
Consols in escrow for underlying securities	4,190	32,644	Collat. 6% notes		1,200,000	1,200,000	
6% coll. notes un-sold	224,000	224,000	Old secur. exch'ble under plan		4,100	32,644	
Cash	7,944,001	1,633,237	Creditors, &c., of old cos.			163,362	
Accts. receivable	439,852	697,652	Current liabilities		2,345,334	2,316,142	
Prepaid accounts	46,909	27,440	Int. taxes & sink. fund accrued		1,215,874	926,753	
Income from treasury securities	20,297	21,228	Reserves for damages, &c.		400,961	848,039	
			Surplus		156,645	143,975	
Total	75,058,849	58,616,760	Total	75,058,849	58,616,760		

* Bonds deposited with trustees as collateral include: With Union Trust Co. as collateral to \$5,000,000 6% collateral notes, consolidated mtge. bonds, series A, 5%, \$6,707,200; as collateral to \$1,200,000 6% funding notes, consolidated mtge. bonds, series A, 4%, \$1,666,000; with First Trust & Savings Bank, as collateral to \$498,000 5% collateral notes, consolidated mtge. bonds, series A, 4%, \$332,000.—V. 90, p. 369, 446.

Pacific Gas & Electric Company.

(Statement for Year ending Dec. 31 1909.)

EARNINGS AND EXPENSES, ALL COMPANIES.

Gross revenue, \$13,650,075; deduct revenue in suspense (San Francisco rate cases), \$317,574; balance, gross revenue	\$13,332,501
Operating expenses, maintenance, taxes and reserves for uncollectible accounts, casualties, &c.	7,551,576
Net revenue	\$5,800,925
Interest	2,988,522
Balance—Accrued divs. on pref. stock (\$500,000), sinking funds (\$567,209), amortization of bond discount and expense (\$42,237)	\$2,812,403
	1,309,446
Balance—V. 89, p. 1144.	\$1,502,957

International Harvester Company.

(Report for Year ending Dec. 31 1909.)

President Cyrus H. McCormick, Chicago, April 9 1910, wrote in substance:

Profit and Loss Surplus—Stock Dividend.—The undivided profits for season 1909, after payment of dividends aggregating 7% (\$4,200,000) on the preferred stock, amounted to \$10,692,749, and the total surplus Dec. 31 1909, before distribution of \$20,000,000 stock dividend on common stock (see below) aggregated \$27,384,730. This surplus was composed solely of the balance of net earnings of the business after deducting dividend payments, the directors having charged off the surplus of \$7,076,229 existing at organization Oct. 1 1902 by reason of the excess of the appraised value of the physical properties (including inventories) then acquired (\$67,076,229) over the par value of the stock issued therefor (\$60,000,000). The remaining \$60,000,000 stock was issued at par for cash.

On Jan. 29 1910 \$20,000,000 additional common stock was issued as a stock dividend (V. 90, p. 376). Thereby the above surplus was reduced to \$7,384,730.

Repairs, Renewals and Maintenance Charged to Operating Expenses.

Harvester works and twine mills	\$1,656,598	\$1,445,446	\$1,599,116
Furnaces, steel mills, &c.	577,807	394,399	374,562

Property Account.—The capital expenditures for new property and additional equipment during the year 1909 aggregated \$3,115,531, less miscellaneous property sales and adjustments, \$398,947; net, \$2,716,584.

The experimental, patent and development expenditures charged to cost of operation amounted to \$474,515 for 1909, compared to \$743,557 for 1908.

Sales.—The volume of total sales was larger than any former year in the history of the industry. The domestic trade increased 20% and the foreign trade increased 13% over last fiscal year. The sales of harvesting machinery, tillage implements and twine increased approximately 10% and were slightly larger than 1907, which was the previous high mark. The sales of the new lines of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies and tractors aggregated 45% higher than any previous year, and added considerably in the improvement in earnings.

Season 1909: Season 1908: Season 1907.

Harvesting machinery, etc:			
United States	\$34,616,559	\$30,920,337	\$35,417,093
Foreign countries	22,894,798	21,419,866	

Working Capital.—At organization Oct. 1 1902 the working capital was \$75,805,000, compared to \$30,823,000 at Dec. 31 1909, an increase of \$15,018,000 at the latter date. During the same period the cash expended for permanent property, additional plant, buildings and equipment, aggregating \$22,000,000, has been provided out of earnings.

Foreign Branches.—The new works at Croix, France, and Neuss, Germany, recently erected to supply the requirements of the French and German trade, commenced partial operations in March 1910.

The growth of the Russian trade in the past and the assurance of Russia's great future as an agricultural country has made it desirable to manufacture there at least a part of the requirements for the Russian harvest. A large plant comprising 40 acres has been purchased at Lubertzy, near Moscow. It is well built and is equipped with modern machinery for manufacturing gas engines. Plans are being made to add facilities for the manufacture of harvesting machines and tillage implements.

Stock Sold to Employees.—In July 1909 the company offered its preferred and common stock for sale to its employees on monthly installment payments, and 4,400 employees subscribed for 17,684 shares of preferred and 16,410 shares of common (V. 89, p. 220). The bonus distribution to especially meritorious employees was again made and 1,426 participated.

COMBINED INCOME ACCOUNT.

	1909.	1908.	1907.
Sales for year.....	\$86,614,550	\$72,541,771	\$78,206,890
Cost of mfg. and distributing.....	67,669,234	59,615,222	66,874,279
Misc. earnings and charges (net).....	\$18,945,316	\$12,926,549	\$11,332,611
	869,766	524,598	425,456
	\$19,815,082	\$13,451,147	\$11,758,067
Deduct—			
Administrative and general expenses.....	\$589,753	\$520,769	\$529,749
Fire insurance fund.....	250,000	250,000	
Renovals and minor improvements.....	567,152	447,819	307,821
Reserve for pension fund.....	250,000	250,000	
Reserve for plant depreciation and ore extinguishment.....	1,827,381	1,471,204	1,000,000
Reserve for contingent losses and collection expenses on receivables.....	880,000	750,000	700,000
Interest on purchase money obligations and current loans.....	558,056	875,673	1,140,039
Dividends on preferred stock (7%).....	4,200,000	4,200,000	4,200,000
Dividend on common stock (4%).....	43,200,000		
Total deductions.....	\$12,322,342	\$8,765,465	\$7,877,609
Balance, surplus.....	\$7,492,740	\$4,685,682	\$3,880,458

* Sales are of harvesting machinery, tillage implements, engines, cream separators, wagons, manure spreaders, auto-buggies, twine, steel products &c

† Cost of manufacturing and distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguishment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

c Also a stock dividend of 33 1-3% paid on the common stock from accumulated surplus (see below)

d Declared since the close of the year (see below).

COMBINED BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Plant, property, &c.....	\$66,532,609	\$63,080,776	\$62,844,136
Advance payments for mine royalties.....	154,419	189,683	285,288
Insurance fund assets.....	1,070,862	400,832	
Materials and supplies.....	53,399,927	47,687,056	50,287,626
Notes and accounts receivable.....	46,212,036	36,311,230	39,291,510
Cash.....	5,426,690	9,339,055	3,573,894
Total.....	\$172,795,543	\$157,608,632	\$156,282,454
Liabilities—			
Common stock.....	60,000,000	60,000,000	60,000,000
Preferred stock.....	60,000,000	60,000,000	60,000,000
Purchase money obligations.....	2,250,000		3,450,195
Bills payable.....	5,824,750	8,280,665	10,465,775
Audited vouchers accrued interest, taxes, &c.....	5,090,531	4,729,387	4,543,443
Preferred dividend (payable March).....	1,050,000	1,050,000	1,050,000
Depreciation & extinguishm't reserve.....	6,510,675	5,009,844	3,841,502
Special maintenance reserve.....	1,038,741	469,653	
Collection expenses on receivables.....	800,000	700,000	600,000
Insurance fund.....	1,093,462	671,093	325,232
Pension fund.....	503,654		
Contingent reserve.....	1,250,000		
Surplus.....	\$27,384,730	16,691,090	12,006,307
Total.....	\$172,795,543	\$157,608,632	\$156,282,454

* From the total surplus as above on Dec. 31 1909, \$27,384,730, there was deducted a 33 1-3% stock dividend paid to the common stockholders of record Feb. 3 1910, leaving \$7,384,730. Since the close of the year there has also been declared a 4% cash dividend on the common stock, as increased to \$80,000,000, calling for \$3,200,000 payable from the earnings of the year 1909 in quarterly installments beginning April 15 1910. This cash dividend, although not shown in the pamphlet report, has been deducted from the earnings above. See also remarks on a subsequent page.

International Salt Co., New York.

(Report for Fiscal Year ended Feb. 28 1910.)

President Mortimer B. Fuller, Scranton, Pa., April 18 1910, write in substance:

Sale of Unprofitable Properties.—Since the date of the last report, this sale of importance to your company has been carried to a successful conclusion. Throughout this negotiation your officers acted with the written consent of a majority of both stockholders and bondholders, and with the recommendations of experts employed by the trustee of the "first and consolidated mortgage," which gave its consent in the matter only after a painstaking investigation, and upon the conviction that the rights of both stockholders and bondholders would be fully conserved thereby. To the end that you may understand what has rendered this transaction imperative and important, the following statement is submitted.

Organization.—The company was organized under the laws of New Jersey Aug. 22 1901, with an authorized capital stock of \$50,000,000, as a holding corporation for the stocks of various companies whose operations cover the production, transportation and sale of both mineral and evaporated salt for the United States market.

On Oct. 1 1901 the company entered into an agreement which provided for the issuance of "first and consolidated mortgage" collateral trust 5% bonds to the amount of \$12,000,000. The company immediately purchased (a) \$2,367,900 capital stock of the Retsof Mining Co. (of N. Y.), then as now engaged in the mining of rock salt at Retsof, Livingston Co., N. Y., out of a total of \$3,600,000, or 65.8%, paying therefor \$2,367,900 par value of its own stock; (b) \$2,970,900 pref. stock and \$4,351,200 common stock, or in all \$7,322,100 stock, of the National Salt Co. (of N. J.), then engaged in the production of evaporated salt through the ownership of various plants situated in New York, Kansas and Michigan, out of a total of \$12,000,000, or 62%, paying therefor \$4,648,290 par value of its own stock and \$2,970,900 par value of its aforesaid bonds.

Stock of Par Value of \$9,690,000 Deposited Oct. 1 1901 as Collateral with U. S. Mortgage & Trust Co., Trustee under Said Mortgage.

Retsof Mining Co. (out of total issue of \$3,600,000).....\$2,367,900
National Salt Co. (out of total issue of \$12,000,000).....7,322,100

The company also purchased (a) in 1902 the entire capital stock, \$1,000,000, of the International Salt Co. of Illinois, engaged in warehousing, transporting and selling both mineral and evaporated salt in Chicago and vicinity, issuing as part consideration therefor \$1,330,000 of its bonds. This transaction carried with it the ownership of the capital stock of the Michigan, Indiana & Illinois Line of steamboats, plying in the salt-carrying trade on Lake Michigan, and also the ownership of the capital stock of the L. J. Pettit Salt Co., a distributing and selling company of Milwaukee. And (b) in 1903 the entire capital stock of the Port Huron Salt Co., \$350,000, and the entire capital stock of the Port Huron & Southern RR. Co. (3 mile-branch), \$50,000, issuing as part consideration therefor \$200,000 of its bonds. The Port Huron Salt Co. owns a large producing plant situated at Port Huron, Mich., and three other plants at Wyandotte, St. Clair and Zilwaukee, Mich.

The company in 1905 also purchased \$1,221,100 additional stock of the Retsof Mining Co., out of a total of \$1,232,700, then outstanding, paying therefor \$2,299,200 par value of its own stock and \$1,011,250 in cash. Through the purchase of stock of the Retsof Mining Co., there was also acquired a three-fourths interest, or \$300,000 of stock of Avery Rock Salt Mining Co., whose mine is located at Avery Island, La. This stock has remained in the treasury of the Retsof Mining Co.

Bankruptcy of National Salt Co.—Immediately following our purchase of the National Salt Co., it developed that certain unwise trade agreements were in force between it and various independent salt producers, which stimulated a large overproduction of evaporated salt and caused a serious decline in prices, and eventually the bankruptcy of the National Salt Co. in 1902. The stock of the National Salt Co., held as part collateral under your mortgage, has shrunk from a par value of \$7,322,110 to about \$125,000 cash, now in receiver's hands. Pending litigation relating to the United Salt Co. of Ohio still prevents the termination of this receivership. These moneys constitute the only property or claim which your company owns to offset its liability of \$2,970,900 of its outstanding bonds, and its further liability of \$4,648,290 stock, paid to purchase the National Salt Co.

It was also necessary for your company to purchase the producing plants of the National Salt Co. in New York State, known as Watkins, Ithaca and Cayuga, at the receiver's sale May 25 1904; for this purpose, the International Salt Co. of N. Y., was incorporated, with \$750,000 capital stock, all of which was issued in payment for said properties. We also had to purchase, for \$450,000 cash, stocks of certain Western salt companies formerly owned by the National Salt Co., and pledged by it as security for loans, namely, the Anchor Salt Co. and Hutchinson-Kansas Salt Co., both producing companies, together with five-sixths of the J. F. Ewing Salt Co., a selling company, and thirty-six shares of Walton Salt Ass'n, Ltd.

Bonds Sold for Cash.—In order to provide additional working capital and funds for purchase and reconstruction of plants, \$1,224,000 bonds were sold for cash to individuals at prices which netted your company \$800,337.

Large Outlays for Renovals.—The property of the Retsof Mining Co. was in bad condition when purchased and has since been well maintained; \$3,052 has been spent for new construction.

The plants of the International Salt Co. of New York were in bad condition and required large outlays for replacement of old buildings with modern brick, steel and concrete structures, the installation of the new quadruple-effect vacuum process at the Cayuga and Watkins plants, with new engines, pumps, &c.; also the rebuilding of the newly-completed Cayuga plant, destroyed by fire April 19 1908.

The plant of the Anchor Salt Co., at Ludington, Mich., was also rebuilt and enlarged during 1908, and a triple-effect vacuum system installed. The plant of the Hutchinson-Kansas Salt Co. received extensive repairs and enlargements, including a triple-effect vacuum system. The plant of the Port Huron Salt Co. at Port Huron, Mich., has also received repairs and enlargements. The warehouse and wharf facilities of the International Salt Co. of Illinois were enlarged.

Enlargements and Betterments Cost \$3,246,727.—In addition to sums spent directly by the various subsidiary companies for plant maintenance and renewals, your company found it advisable to expend \$3,246,727 for their enlargement and betterment, largely during the business depression of 1907 to 1909, which made the raising of new capital quite impossible. Your company applied first its cash resources and later its credit to the financing of these improvements, until both were exhausted.

Relative Earnings of Eastern and Western Properties.—All three of our Eastern companies (Retsof, International of N. Y. and Avery) were producing companies. The Western group consisted largely of transporting, warehousing and selling companies, whose net earnings represented a profit taken for the most part on inter-company business, the producing companies of this group having furnished only 17% of its net earnings since the formation of your company.

Earnings and Dividends of the Two Groups, 1901 to March 1 1910.

	Producing Plants— Eastern.	Western. (incl. miscel.)	Total Western.
Net earnings.....	\$34,274,070	\$408,434	\$2,275,926
Out of total net \$3,303,269 y.....	Earned 78%	Earned 22%	
Dividends declared.....	\$3,018,074		612,500
Percent of total.....	83%		17%

z With no allowance for plant depreciation and maintenance.
y After deducting construction.

Cost of Carrying Unremunerative Properties.—The company has had a bonded debt of \$6,419,900, of which amount \$1,530,000 was charged directly against the Western group. In addition thereto one-half of the bonds given for the National Salt Co., or \$1,485,450, should be charged against it, as fully one-half of the National Salt Co. plants were in Western territory. To these items should be added cost purchase money, \$1,260,865, bearing interest at 6%. The annual charges paid by the company on account of the Western group (on account of \$3,015,450 bonds at 5% and \$1,260,865 cash at 6%) was \$226,420, as against average annual dividends declared by Western group out of earnings of \$76,562. This loss \$149,858, had been sustained for eight years, so that the total loss to your company to March 1 1910 on account of the Western group was \$1,198,864.

Competition is severe in the West and there is great over-production and serious decrease in consumption. In Michigan alone the commercial capacity of all salt-producing plants is about 10,000,000 barrels per annum, whereas but 6,293,000 barrels were manufactured in 1909, and even so the manufacturers' supply in bins and on wharves increased over 860,000 barrels. Owing to these and other causes, all of your Western plants were shut down, while prices have dropped about 33% since Jan. 1 1910.

The statement of the operations of your company since its incorporation shows that, although it has at all times been able substantially to meet its fixed charges and pay its current liabilities, yet the various causes enumerated above resulted in the gradual accumulation of a floating debt in the form of \$1,595,000 3-year collateral trust notes, due July 1 1912.

Our fixed charges for each of the three years ending July 1 1912, if the sale of the Western properties had not been made, would have aggregated \$1,055,695 (interest on \$6,419,900 5% coll. trust bonds and \$1,595,000 6% coll. trust notes, \$416,695; sinking fund, \$107,000; principal of collateral trust notes (one-third of issue), \$532,000). On the other hand, it is estimated that the company would have received annual dividends from its subsidiary companies equal to the average for the last eight years, or \$433,822 (see next annual report) on fixed charges alone of \$601,873.

Sale of Western Properties.—To meet these conditions, your officers concluded a negotiation for the sale of the Western subsidiary companies on Feb. 16 1910, by the terms of which your company is not only freed from a large portion of its fixed charges, and from paying \$1,331,000 of its floating debt, but is also relieved from the burden of carrying the Western properties, whose operations involved your company in an annual loss of \$149,858, and secures an advantageous selling arrangement covering mineral salt.

Stocks of Total Par Value of \$1,725,000, Heretofore Deposited Under the First and Consolidated Mortgage, Sold Under Agreement of Feb. 16 1910.

Internat. Salt Co. of Ill. \$1,000,000 Anchor Salt Co. \$50,000
Hutchinson-Kan. Salt Co. 200,000 Michigan, Indiana & Illinois
Port Huron Salt Co. 350,000 Line 50,000
Port Huron & South. RR. 50,000 J. F. Ewing Salt Co. (5-6ths) 25,000

These were taken subject to all their outstanding debts and mortgages. In payment, the purchaser delivered to your company, and the company delivered to the trustee for cancellation, \$2,420,000 par value of your "first and consolidated mortgage" coll. trust 50-year 5% gold bonds, and such bond have been canceled, leaving \$3,999,000 outstanding.

The purchaser furthermore agrees to pay both principal and interest on outstanding 6% coll. trust notes of your company in amount of \$1,000,000, and has deposited as collateral with the Empire Trust Co., as trustee, securities representing all of the properties purchased, to be held until the \$1,000,000 of notes are retired. (See Morton Salt Co. in V. 90, p. 853.)

Before said sale was consummated, a dividend in amount of \$441,000 was declared by the International Salt Co. of Illinois, the result of which has been the cancellation of \$331,000 of obligations of your company held by the Illinois company, and the receipt of \$100,000 cash, which was used for the payment of the semi-annual interest charges due on April 1 1910 on the \$4,000,000 bonds of your company then outstanding.

Annual Fixed Charges Following Aforesaid Sale, Aggregates \$412,900.

Interest on remaining \$3,999,000 5% coll. trust bonds.....\$200,000
Sinking fund.....66,000
Interest on \$365,000 coll. trust notes (outstanding Feb. 16 1910,
\$1,595,000, less returned to treasury, \$230,000, and amount to be
paid by purchaser, \$1,000,000).....21,900
Retsof Mining Co. bond int. (0% on \$2,500,000).....125,000

The reduction in fixed charges due to the sale of the Western group, including sinking fund, amounts to \$642,795 annually.

After July 1, 1912, when the remaining \$365,000 collateral trust notes will mature, the annual fixed charges, now \$412,000, will be further reduced by \$1,000, leaving annual fixed charges of only \$391,000, including Retsof bond interest of \$125,000, or of \$266,000 exclusive of Retsof int.

Outlook.—Since its incorporation, your company has received in dividends from its Eastern subsidiaries the average annual sum of \$377,259, at which rate it can pay its fixed and current sinking fund charges and also take care of the \$365,000 coll. trust notes in about four years from this date. During more than four years out of the eight years' life of your company, general business conditions have been unusually bad, so that the above dividend rate is less than what you may expect.

The net earnings of the Eastern group for the current year ending Feb. 28, 1910 show a substantial increase over the previous year, and your officers are confident not only that this satisfactory showing will be maintained but that it will be increased, and they base this opinion on the present healthy condition of the Eastern market and the growing demand for all classes of our products.

The operating profits of the Eastern group for the year ending Feb. 28, 1910 were \$485,000. As your annual fixed and sinking fund charges amount to only \$412,000 (including Retsof bond interest) for the next three years, and \$391,000 thereafter, there is every reason to think that the balance of the collateral trust notes will be promptly paid at maturity, and that thereafter a surplus from which dividends may be declared can be quickly accumulated.—V. 90, p. 852.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Extension—Recapitalization—Guaranteed Bonds.*—See Lake Superior Corporation under "Industrials" below.—V. 76, p. 750.

Ann Arbor RR.—*Equipment Trust Bonds.*—A trust agreement was recently filed with the Bankers' Trust Co. of N. Y., as trustee, covering 500 steel gondola cars and 300 steel underframe box cars, which were ordered from the Standard Steel Car Co., deliverable between Oct. 1, 1909 and Feb. 1, 1910, at prices aggregating \$826,880. Of this amount, \$166,880 was paid in cash and the remainder is represented by an issue of \$660,000 Ann Arbor RR. equipment gold bonds, series A, dated Nov. 1, 1909 and due \$33,000 semi-annually beginning May 1, 1910 and ending Nov. 1, 1919. Interest M. & N. Par \$1,000.—V. 90, p. 976, 770.

Athens (Ga.) Electric Ry.—*Merger.*—See Athens Railway & Electric Co. below.—V. 88, p. 1618.

Athens (Ga.) Railway & Electric Co.—*New Company.*—This company was chartered in Georgia April 1 with \$1,050,000 stock (\$750,000 common, \$300,000 5% pref.) for the purpose of consolidating Athens Electric Ry. Co. and the James White power plant, where 5,000 electrical horse power is being developed in the Oconee River, 10 miles from Athens.

An issue of \$2,000,000 5% "first and refunding gold sinking fund" 40-year bonds has been authorized by stockholders, \$400,000 to be held as against underlying bonds and \$425,000 to be used for the acquisition of properties, the remainder for the future needs of the company. The total power equipment of the company will be 7,000 h.p. hydro-electric and 3,000 h.p. from steam turbine plant.

W. T. Bryan of Athens is President; J. Y. Carithers, 1st V.-P.; C. D. Planigen, 2d V.-P.; John White Morton, Sec.; G. D. Cox, Treas. Office Athens. (Mr. Bryan was Treasurer of the Athens Electric Ry. Co.)

Baltimore & Ohio Chicago Terminal RR.—*Bonds Authorized.*—The directors on April 21 authorized an issue of \$50,000,000 4½% 50-year bonds, secured by a mortgage on the entire terminal property, of which it is proposed to issue about \$33,000,000 at present and turn the same into the treasury of the Baltimore & Ohio RR. Co.

Of the amount, \$28,000,000 will be used to reimburse the B. & O. treasury for expenditures made in the acquisition of the property and \$5,000,000 for improvements to be made on the terminal property. It is not expected that any part of the issue will be offered for sale, the present plans of the B. & O. being, it is stated, to retain these bonds in its treasury.—V. 90, p. 625, 166.

Baltimore & Ohio RR.—*Bonds of Subsidiary to Reimburse Company.*—See Baltimore & Ohio Chicago Terminal RR. above.—V. 90, p. 848, 770.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—*Lease to New Company which will Provide New Capital.*—See Charleston Consolidated Railway & Lighting Co. below.—V. 88, p. 504.

Charleston (S. C.) Consolidated Railway & Lighting Co.—*New Company to Lease and Finance Existing Company and Additions.*—This company was incorporated at Columbia, S. C., on April 19, with \$2,000,000 as its minimum capital stock (of which \$500,000 is to be 6% preferred stock and \$1,500,000 common), and a possible ultimate capital of \$1,500,000 pref. and \$3,000,000 common. The incorporators were Julian Mitchell, P. H. Gadsden and F. H. Horlbeck of Charleston. The new company will lease for a period of 99 years the property and franchises of the present Charleston Consolidated Railway, Gas & Electric Co. (see p. 22 of "El. Ry. Sec."), and will guarantee dividends on its stock. The old company will issue \$500,000 of 6% pref. stock, which it will sell at par to the new company, using the proceeds to provide for the extensions and betterments which have been planned. The local interests hitherto identified with the company remain as they are at present, but considerable new capital from outside sources has been introduced. P. H. Gadsden will continue, as in the past, to be the executive head of the properties.

Condensed Statement by P. H. Gadsden, President of Charleston Consolidated Railway, Gas & Electric Co.

At the time of the organization of the Consolidated Co. in 1899 no provision was made to finance the future growth of the company. During the past 11 years there have been made extensions and improvements in its various departments amounting to over \$675,000. More than half these expenditures have been taken care of from year to year out of the earnings of the company, the remainder being carried on notes.

For the last four years we have realized the necessity of a permanent financial plan to provide for such betterments and extensions. The amendment to our railway franchise granted in January, requiring the construction of about 6 miles of track, the purchase of a number of new cars and the growth of the lighting department, making necessary additional machinery in the power house and a practical rebuilding of our gas works, involve a total outlay, including the amounts due on previous years, aggregating about \$500,000.

After a careful consideration we have determined to organize a new company, to be known as Charleston Consolidated Railway & Lighting Co., with a minimum capitalization of \$2,000,000, which will lease for a period of 99 years the property and franchises of the present company and guarantee dividends on its stock. An important feature of the plan consists in the [old] Consolidated issuing \$500,000 6% pref. stock, which it sells to the new company at par, using the proceeds to provide for the betterments and extensions to which I have just referred.

The plan does not involve a change of ownership, as all of the interests, both local and otherwise, which have been for years identified with the company, remain as they are at present; but, in addition, we have succeeded in introducing into the situation some of our business friends representing large financial interests in this country.

Cincinnati Hamilton & Dayton Ry.—*Opportunity to Have Notes Guaranteed Expires June 30.*—Holders of the few remaining 4% purchase money notes maturing July 1, 1913 (issued under agreement dated Jan. 1, 1908) which have not yet been endorsed with the unconditional guaranty of the Baltimore & Ohio RR. Co. as to principal and interest, are notified by advertisement on another page that in order to secure such guaranty they must present their notes to the Central Trust Co. of New York, 54 Wall St., before the close of business June 30, 1910 (V. 89, p. 469, 918).—V. 90, p. 1044, 771.

Detroit United Ry.—*Arbitrators Named.*—Former Michigan Supreme Court Judge Claudius B. Grant, former Circuit Judge James Q. Murfin of Detroit and Judge R. W. Taylor of the Federal Court, sitting at Cleveland, have been named as arbitrators to determine the valuation of the company's property in connection with the proposed new street railway franchise. Hearings are to begin on April 25.—V. 90, p. 976, 445.

Everett & Tacoma (Wash.) Ry.—*Mortgage.*—The company has filed a mortgage to the Chicago Title & Trust Co., as trustee, to secure an authorized issue of \$5,000,000 of 30-year 5% gold bonds, to provide for the construction of its proposed interurban road between the points named.

The company was incorporated in Washington on Feb. 2, 1909 with \$2,500,000 authorized stock. Incorporators were: G. M. Cochran, E. Colburn, Edgar Wright and O. E. Grossman, all of Snohomish, Wash.

Fort Wayne & Springfield (Electric) Ry.—*New Bonds to Be a First Lien.*—W. H. Fledderjohann, Pres. and Gen. Man., Decatur, Ind., has furnished the following description:

First mortgage 5% gold bonds authorized, \$1,000,000; sold, \$465,000. Date April 1, 1910. Maturity 1930, but subject to call at any interest period in any amounts at 105. Par, \$500. Interest payable A. & O. at Cleveland Tr. Co., Cleveland, trus. No prior liens will remain out when the \$300,000 issue has been returned, of which over half have already been surrendered. There will be no new bonds reserved for refunding, as all of the \$300,000 issue are held by stockholders and will be returned as soon as possible.—V. 89, p. 162.

Hocking Valley Ry.—*Maturing Bonds.*—Notice is given that the \$1,556,000 1st M. 30-year 7% bonds of the Ohio & West Virginia Ry. Co. due May 1, 1910 will at maturity be paid in full at the Central Trust Co. of New York, 54 Wall St. Coupons of May 1, 1910 will be paid at the office of J. P. Morgan & Co.—V. 90, p. 976, 849.

Indianapolis Traction & Terminal Co.—*Control Sold.*—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 87, p. 1664.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 2, \$62,000 second series bonds, due Nov. 1, 1910, called for payment at par (ex-coupon due May 1, 1910). All of the outstanding bonds of the first series, due May 1, will also be paid at the same time.—V. 89, p. 162.

Kansas City Viaduct & Terminal Ry.—*Coupons Funded.*—The company has, we are informed, arranged to fund the coupons of July 1909 to July 1911, both inclusive, on the \$3,312,000 4½% bonds, paying to bondholders every six months the net income from operations towards the liquidation of the same.—V. 85, p. 864.

Lehigh Valley RR.—*Increase of Common Stock from \$40,334,800 to \$80,000,000—Proposed 50% Allotment—Price to be Par.*—The shareholders will vote June 22 on a resolution, approved on April 20 by the board of directors, that the common stock of the company be increased from \$40,334,800 to \$80,000,000. An official statement says: "If the stockholders act favorably upon this proposition, the directors propose thereafter to issue immediately \$20,167,400 capital stock, giving the holders of the capital stock the right to subscribe pro rata at par for 50% of their holdings at such date and upon such further terms and conditions as may thereafter be decided upon. The balance of the authorized increase in the capital stock will not at the present time be issued, but will be reserved for future needs.

"The money received from the \$20,167,400 of stock to be offered to the stockholders will be used for the retirement of \$6,000,000 2d M. 7% bonds maturing Sept. 1, 1910, the retirement of other obligations of the company, and for the payment of such debts as may in the future be incurred for construction to enable the company to render adequate and proper transportation service to the territory served by its lines of railroad."—V. 90, p. 914, 698.

Louisville (Ky) Ry.—*New Bonds.*—The syndicate which has purchased \$1,000,000 of the already issued \$1,500,000 new general mortgage 5% 50-year gold bonds dated Feb. 1, 1910 (int. F. & A.) includes the following Louisville institutions: American National Bank, National Bank of Kentucky, Columbia Trust Co., National Bank of Commerce, Citizens' National Bank, Union National Bank, First National Bank, United States Trust Co., German Bank, and Fidelity Trust Co., the last-named being the mortgage trustee. Compare V. 90, p. 977.

A circular describing a proposed immediate issue of \$2,000,000 general mtge. 5% bonds, of which \$1,000,000 have been sold to the aforesaid local syndicate at par and interest, reports:

Statement for Calendar Year 1909 (Including Louisville & Interurban Lines) with Interest Charge as Increased by Proposed Issue of \$2,000,000 Gen. M. 5%

Gross earnings	\$2,969,152	Int. on underlying bonds	\$390,000
Oper. exp. and taxes	1,881,405	Interest on new gen. 5%	100,000
Net earnings	\$1,087,727	Balance, surplus	\$597,727

The company owns all the street railway lines in the city of Louisville, with 165 miles of single track in the city and suburbs, and owns all the stock of the Louisville & Interurban RR. Co., with 52 miles of single track. It also furnishes an entrance into the city for the Louisville & Eastern RR., the Louisville & Southern Indiana Traction Co. and the Louisville & Northern Ry. & Lighting Co. under remunerative contracts. The general mortgage is in effect a first lien on the Louisville & Interurban RR., which has cost the company over \$1,500,000, and is intended to cover the property of the Louisville & Eastern RR., now in the hands of a receiver, but all the bonds and debts against which are owned by the Louisville & Interurban Co. and which, when completed by the receiver, will represent an expenditure of about \$2,000,000, putting under the mortgage property costing \$3,500,000, in addition to the lien on the property of the Louisville Ry. Co.

Condensed Statement by President T. J. Minary, Louisville, Feb. 1 1910

Issued Capitalization of Louisville Railway Co.
 Stock, pref., \$2,500,000; common, \$5,456,500; total, \$7,956,500
 Bond issue of 1890, 5%, \$5,000,000; issue of 1900, 4 1/2%; total underlying bonds, 8,000,000
 Gen. mtge. 5% of 1910, auth. \$12,000,000; reserved to retire above bonds, \$8,000,000 issued, 2,000,000
 The escrow bonds (\$2,000,000) may be issued only for extensions and betterments, as provided in mtge.

Earnings of Year Compared 1909 with Alternate Years from 1900 to 1908.

	1909.	1908.	1906.	1904.	1902.	1900.
Gross earnings	2,702,922	2,555,362	2,323,343	2,048,263	1,771,887	1,520,513
Net after taxes	918,449	914,686	960,030	771,099	744,172	629,344
Other income*	169,277	85,467	69,652			
Net earnings	1,087,727	1,000,159	1,029,682	771,099	744,172	629,344
Interest paid	385,385	380,210	350,271	351,710	333,879	314,090
Net surplus	702,341	619,949	679,411	419,389	410,293	315,254

* "Other income" includes the net earnings of the Louisville & Interurban lines, and the trackage and other charges paid by the two Indiana companies using our tracks.

The franchises of the company for over 90% of its mileage within the city were derived from the purchase of the Central Passenger Ry., the Louisville City Ry. and the Kentucky Street Ry. The franchises of the last, as granted by the Legislature, are perpetual; those of the other two were extended by legislative Acts in 1886 for 99 years from that date. The franchises for the remaining mileage has been purchased from the city from time to time, mostly as extensions, and run from 10 to 17 years. The lines outside of the city have perpetual franchises. Our plant and equipment is modern and efficient, all the track except about 30 miles having been re-laid with 90 to 107-lb. rails, largely out of earnings.—V. 90, p. 977.

Missouri Pacific Ry.—New Offices.—The company has moved its offices from 195 Broadway to the 8th floor of the City Investment Bldg., No. 165 Broadway.—V. 90, p. 771.

New York Philadelphia & Norfolk RR.—Increase of Stock Authorized.—The State Corporation Commission on April 21 approved an amendment to the charter granting the company power to increase its capital from \$2,500,000 to \$3,750,000. The new stock, it is reported, will be given as a dividend in lieu of deferred payments, which have been put into expenditures in recent years to the extent of more than \$1,250,000.—V. 90, p. 977.

Northwestern Corporation.—Sale Authorized.—The stockholders have voted to sell the property and other assets to H. M. Byllesby & Co. of Chicago on the terms offered by the latter. Compare V. 89, p. 924.

Ocean Shore Ry., California.—Suits Against Stockholders Proposed.—Receiver F. S. Stratton was last week served with a notice by J. Howard Smith, who is heavily interested in the company, that an application will be made to the U. S. Circuit Court to direct Stratton, the receiver, to bring suit against the stockholders to recover \$2,300,000 to liquidate the debts and place the company on a substantial basis.

Mr. Smith contends that if this amount is raised from the stockholders the company will be able to carry out its projected work and possibly within a reasonable time be on a paying basis.—V. 90, p. 110.

Pacific Coast Power Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97 and interest, by advertisement on another page, the unsold portion of the present issue of \$2,000,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1940, but redeemable at 105 and interest March 1 1915 or any interest date thereafter. Interest M. & S. at Harris Trust & Savings Bank (trustee), Chicago, or at office of N. W. Harris & Co., New York or Boston. Par, \$1,000 (c* & r).

The company is under the management of Stone & Webster and it owns lands and water rights on White and Stuck rivers within 20 miles of Seattle and 15 miles of Tacoma, which, in the opinion of engineers, are capable of the development of 80,000 h. p. at an exceptionally low cost. When completed this plant will be one of the most valuable hydro-electric properties in the United States." The company also owns more than 66% of the common stock of The Seattle Electric Co. and more than 72% of the common stock of the Seattle-Tacoma Power Co., which corporations have been in successful operation for many years.

Abstract of Letter from Stone & Webster Management Association, Boston, April 15 1910.

The Pacific Coast Power Co. was incorporated in 1908 under the laws of Washington for the primary purpose of developing the water power on the White River within 20 miles of Seattle and 15 miles of Tacoma. The company now owns certain lands and water rights which are essential to the development of this water power, and which were formerly owned or controlled by the Seattle Electric Co. and Seattle-Tacoma Power Co. The company owns more than 66% of the common stock of The Seattle Electric Co. (paying 7% per annum) (V. 88, p. 1062; V. 89, p. 412) and more than 72% of the common stock of the Seattle-Tacoma Power Co. (paying 5% per annum, compare V. 81, p. 781; also see p. 108 of "Elec. Ry. Sec."—Ed.).

Capitalization Outstanding as of April 15 1910 (Compare V. 90, p. 977).
 Pref. stock 6% cum., auth. (V. 90, p. 972) \$1,500,000; Issued, None.
 Common stock, authorized (V. 90, p. 977) \$9,000,000; Issued, \$6,747,300
 First mtge. gold 5%, auth. \$10,000,000; now issued (and offered) —, 2,000,000

Present Annual Income (Derived from Dividends on Stocks Owned).

Income from \$4,125,400 common stock of Seattle Electric Co., present dividend rate 7%	\$288,778
Income from \$1,637,400 common stock of Seattle-Tacoma Power Co., present dividend rate 5%	81,870
Total income	\$370,648
Annual interest charge on \$2,000,000 first mortgage 5% bonds	100,000
Balance	\$270,648

The earnings of the company will be very largely increased upon the completion of the White River development.

White River Development.—Water is to be diverted from White River into a storage basin with a capacity of approximately 2,436,570 cu. ft., including Lake Tapps, and delivered at the turbine water wheels in the generating station of steel and concrete on the Stuck River through steel penstocks under a head of 415 feet. The initial development will be approximately 27,000 h. p., and the dam, canal, reservoir and forebay will be constructed at this time of sufficient size and strength to provide for the ultimate capacity of the plant, which will exceed 80,000 h. p. The present demand for electricity in Seattle, Tacoma and the surrounding territory is such that the power from the first 27,000 h. p. should be immediately absorbed at very satisfactory prices, and additional power will be required in the near future (see also V. 90, p. 977).

Conditions on Which the \$10,000,000 First Mortgage Bonds May Be Issued

To be issued forthwith (now offered)—Ed. I. ————— \$2,000,000
 To be issued for 75% of the actual reasonable and cash cost of hydro-electric development or the acquisition and construction of physical plants and properties exclusive of the lands and water rights acquired at organization ————— 3,000,000
 Issuable for not exceeding 80% of further cash expenditures for the above-mentioned purposes provided the net earnings for the preceding year shall have been in each case at least twice the annual interest charge, including bonds applied for ——— 6,000,000

The mortgage will be a first lien (1) upon all property, rights and franchises now owned, except certain property not needed for the company's business; (2) upon all physical property hereafter constructed or acquired; and (3) by pledge as collateral on \$4,125,400 common stock of Seattle Electric Co. and \$1,637,400 common stock of Seattle-Tacoma Power Co. now owned, which will be deposited with the trustee. At the present market price of the outstanding stock of Pacific Coast Power Co. there is an equity in the property of approximately \$6,700,000, which will be still further increased as additional bonds and preferred and common stocks are sold to provide for the proposed development.

The company will sell its power in the cities of Seattle, Tacoma and Everett and in the valleys and towns on Puget Sound through The Seattle Electric Co., Seattle-Tacoma Power Co., Puget Sound Electric Ry., Tacoma Railway & Power Co. and Seattle-Everett Traction Co., the present facilities of all of these companies being inadequate to take care of the rapidly increasing demand for power. The present estimated population of Seattle exceeds 300,000 while that of Tacoma approximates 115,000.—V. 90, p. 977.

Philadelphia & Chester Street Ry.—Sale Again Postponed.—It is announced that the foreclosure sale has again been postponed until May 2.—V. 89, p. 1598.

Philadelphia Co. of Pittsburgh.—Notes Called.—The entire amount (\$2,225,000) of outstanding 6% gold notes dated July 1 1908, which mature after June 1 1910, have been called for payment on June 1 at par and interest at the Union Trust Co. of Pittsburgh, Pa., and will be paid, together with the \$125,000 falling due on that date out of proceeds of last stock issue. Compare V. 90, p. 168, 303.

Philadelphia Rapid Transit Co.—To Vote on New Loan.—The stockholders will vote on June 20 on authorizing an increase of indebtedness from \$5,000,000 to \$10,000,000.

An official says that it is not the intention of the management to increase the amount of the \$2,500,000 loan which the City Council has been asked to authorize, but merely to obtain a blanket permission from the stockholders and thus provide for contingencies, should they arise.

Since the stockholders would have to hold a special meeting to act upon the request to borrow \$2,500,000, the management decided that it would be advisable to obtain the consent of the meeting to borrow more and thus prevent the necessity of calling another special meeting when a further loan is desired. The stockholders' permission having been obtained, the only formality to be followed when another loan is desired would be to get the authority of the City Council.

Strike Over.—The strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Association was formally declared off by the labor leaders on April 18, although the referendum vote by the men showed a majority of seven against accepting the company's terms.

The strike began on Feb. 19, but the company, it is stated, never failed to keep running 500 or more of its cars. The loss, however, to the company is estimated at \$1,000,000 or more and to the strikers and the city \$8,000,000 or \$10,000,000. Several persons were killed, many injured and at one time a sympathetic strike involved some 30,000 workers in the various industries of the city.

Company's Terms as Summarized by the "Philadelphia Ledger."

All men to be taken back. Those who do not get runs immediately will be paid \$2 a day until they are given cars. Time out on account of the strike is not to be counted against the strikers, and they will be beneficiaries under the free insurance and pension plan. The cases of the 173 men discharged Feb. 18 will be reviewed by C. O. Kruger and an officer of the union. Union buttons must not be worn conspicuously, but the men may belong to any labor organization. Discrimination against or intimidation of employees for non-affiliation with a labor organization will not be tolerated.

The wages will be 23 cents an hour after July 1 1910 and will be increased a half cent yearly until a wage of 25 cents an hour is reached. No provision for strikers who were employed in the repair shops has been made, but the men were given assurances that the company would deal fairly by those who returned.—V. 90, p. 977, 560.

Pittsburgh & Shawmut RR.—Bonds Offered, Secured on New Line and by Pledge of Stock Control of Coal Properties and of a Large Majority of the Bonds of the Pittsburgh Shawmut & Northern RR.—Hallgarten & Co., New York, are placing privately at 94 1/2 and int., yielding over 5.30%, the unsold portion (less than \$1,000,000) of the present issue of \$3,000,000 1st M. 5% redeemable sinking fund gold bonds, dated Dec. 1 1909 and due Dec. 1 1959, but redeemable as a whole at option of company at 105 and interest on any interest date upon 60 days' notice. c* & r*. Interest payable J. & D. Trustee, Central Trust Co. Sinking fund \$100,000 per annum, commencing Dec. 1 1914. Tax free in Pennsylvania.

Condensed Extracts from Letter by Edwin E. Tait, Pres. Pitts. & Sh. RR.

The Pittsburgh & Shawmut RR. extends from the southern terminus of the Pittsburgh Shawmut & Northern RR. at Brockwayville, Pa., to Knoxdale, Pa., a distance of 37 miles. This line was built during 1908 and is now being extended from Knoxdale to Freeport, Pa., a distance of 65 miles. The entire road traverses very rich and valuable coal fields. Freeport is within 28 miles of Pittsburgh at the head of slackwater navigation under a plan of the U. S. Government, as a result of which the Pittsburgh & Shawmut RR. will be able to connect with a water line to Pittsburgh and

all River and Gulf ports south. A northern connection is made over the Pittsburgh Shawmut & Northern with the Erie, the Delaware Lackawanna & Western, the Buffalo & Susquehanna and the Pennsylvania railroads.

The proceeds of present issue of \$3,000,000 is to be used toward extension of the Pittsburgh & Shawmut RR. from Knoxdale, Pa., to Freeport, Pa. The remainder of the bonds is reserved to be issued under carefully guarded restrictions as per mtg. [The total issue cannot exceed \$12,000,000.—Ed.] Security for These \$3,000,000 First Mortgage Bonds, Indicating Value of About \$13,000,000.

(a) A first lien on 37 miles of completed main line (Brookwayville to Knoxdale) costing over \$2,000,000, free of any prior incumbrances, and now earning at the rate of about \$120,000 net per annum.

(b) A first lien on main line, as constructed, from Knoxdale towards Freeport.

(c) Pledge of \$11,953,000 Pittsburgh Shawmut & Northern RR. refunding 4s out of a total of \$14,491,000 outstanding bonds, and \$38,000 Pittsburgh Shawmut & Northern RR. first 5s out of a total of \$184,000 outstanding bonds. The property covered by these securities subject to about \$1,600,000 underlying securities and an authorized issue of \$1,600,000 receiver's certificates, comprises the Pittsburgh Shawmut & Northern RR., i. e., about 200 miles of railroad extending from Wayland N. Y., to Brookwayville, Pa., and branches, and about \$2,000,000 of equipment; also the Shawmut Mining Co. and the Kersey Mining Co. These mining companies own about 26,000 acres of coal lands with the developments thereon. The entire capital stock of the mining companies is pledged under the refunding 4% mtg. The aforesaid pledged securities have, at present, a market value of upwards of \$4,000,000, while in excess of \$20,000,000 has been expended on the property.

(d) Pledge of 56,073 shares (being total issue, \$3,607,200. V. 90, p. 550.—Ed.) of fully paid capital stock of the Allegheny River Mining Co., owning free and clear over 22,000 acres of new coal land contiguous to the new lines, and estimated to be worth in its undeveloped state about \$4,000,000. The location of the properties owned by this mining company is such that it controls in all over 90,000 acres of bituminous coal of superior quality, having a tonnage aggregating over 550,000,000 tons, all of which is tributary to the Pittsburgh & Shawmut RR. Part of the coal is to be manufactured into coke and the balance largely used for railroad fuel supply, and has a large market in New York State, New England, Canada and in New York harbor for coaling steamships. It may be reasonably stated that these coal land holdings are among the most important in the U. S.

Traffic originating from Allegheny River Mining Co. as well as any additional coal lands acquired is to be secured to the new road by two contracts: (1) With the Allegheny River Mining Co., whereby that company agrees to mine and deliver to the railroad a minimum of 1,500,000 gross tons of bituminous coal each year from Jan. 1 1912 to and including 1930; (2) with Frank Sullivan Smith, as receiver of the Pittsburgh Shawmut & Northern RR. Co., whereby the Pittsburgh & Shawmut RR. Co. is to receive (in addition to its proportion of the through rate) an arbitrary of 10 cents per gross ton on all coal originating along the new line and delivered to the old line. (The assumption of this contract is by order of the courts made a condition of the acquisition of the property of the Pittsburgh Shawmut & Northern RR. by any successor company.)

Estimated Earnings of the Mortgaged Property.

This year's (1910) net earnings of the mortgaged property, including the Pittsburgh Shawmut & Northern RR., after deducting interest on receiver's certificates and ear trusts of the Pittsburgh Shawmut & Northern RR., are estimated at about \$450,000, without any benefit from new construction or from the aforesaid two contracts, which alone, as soon as effective, should add about \$500,000 per annum to the net earnings of the Pittsburgh & Shawmut RR. (See also V. 88, p. 1194.)—V. 90, p. 560, 563.

Pittsburgh Shawmut & Northern RR.—Bonds Pledged.—See Pittsburgh & Shawmut RR. above.—V. 90, p. 1045.

Savannah Augusta & Northern Ry.—Sale Confirmed.—Judge Speer in the Federal Court on April 16 confirmed the sale of the road at receiver's sale on March 18 to W. J. Oliver at \$250,000.—V. 90, p. 772, 373.

Southwestern Street Ry., Philadelphia.—Sale Adjourned. The foreclosure sale has again been postponed to June 2.—V. 90, p. 915.

Stephenville North & South Texas Ry.—Amendment of Charter.—An amendment of the charter was filed in Texas on April 18 for 3 branch lines, aggregating 93 miles, viz:

(1) From Hamilton through Hamilton and Coryell Counties to Gatesville, 32 miles, where a connection will be made with the "Cotton Belt" (2) from Stephenville through Erath County to Thurber, 26 miles; and (3) from Hamilton through Hamilton and Comanche Counties to Comanche, 35 miles. Compare V. 90, p. 1045.

Susquehanna Railway, Light & Power Co.—Acquisition.—This company on April 16 took over the control of the Wilkes-Barre Gas & Electric Light Co. (capital stock, \$1,500,000; bonded debt, \$2,500,000) and the Wilkes-Barre Heat, Light & Motor Co. (capital stock outstanding, \$177,000; no bonds).—V. 90, p. 452.

Terre Haute Indianapolis & Eastern Traction Co.—Purchase.—The company, it is announced, has purchased a majority of the \$5,000,000 stock of the Indianapolis Traction & Terminal Co., which operates the Indianapolis Street Ry., 136 miles, and owns the traction terminal and 18 miles of additional track. To finance the purchase in part, the company has, it is reported, sold a block of bonds to Drexel & Co. of Philadelphia and Lee, Higginson & Co. and Estabrook & Co. of Boston.

Each 100 shares of Traction & Terminal stock, it is stated, received 80 shares of pref. and 80 shares of common of the Terre Haute Indianapolis & Eastern Traction Co. The deal, it is understood, marks another step in the direction of a final merger of all the traction lines in Indiana owned by the Morgan-McGowan interests, the Terre Haute Indianapolis & Eastern controlling 8 properties formerly separate.—V. 88, p. 296.

Third Avenue Ry., New York City.—Incorporated.—This company was incorporated at Albany on April 22 with \$16,590,000 of auth. capital stock in \$100 shares, with a view to carrying out the plan for the reorganization of the Third Avenue RR. outlined in V. 90, p. 169. The plan has yet to be approved by the Public Service Commission.—V. 90, p. 1045.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—Sale Adjourned.—The foreclosure sale has been again adjourned to April 27. Compare V. 90, p. 628.—V. 90, p. 850, 772.

United Railways Investment Co.—Authority Sought for (1) Adjusting Accumulated Dividends with Unissued Pref. Stock; (2) Creating \$6,000,000 Convertible 6% Bonds, and (3) Authorizing \$6,000,000 New Common Stock to Provide for Such Conversion.—An official circular signed by Assistant Secretary M. V. R. Weyant, April 15 1910, announces that the shareholders will be asked to act at the annual meeting May 6 on the following matters:

Directors at Their Discretion to Apply a Portion of the Unissued Pref. Stock on or before Oct. 1 1911 at Par for Adjustment of Accumulated Dividend.

(1) A resolution adopted by the board of directors declaring it advisable that power be conferred upon the board to utilize from time to time until and including Oct. 1 1911, if such course shall be deemed expedient, a portion of the unissued pref. stock at par, for the purpose of payment or adjustment of the arrears of dividends, accrued and to accrue, on the then outstanding preferred stock.

Since April 18 1906, the date of the earthquake and fire in San Francisco, it has been thought advisable from time to time, out of the net earnings otherwise applicable to dividends on the pref. stock of this company, or to the redemption of its outstanding dividend scrip, "to purchase shares of stock of the Philadelphia Company, and otherwise to apply the same in respect of its obligation touching the acquisition of such shares, to purchase securities of, and to advance to, the United Railroads of San Francisco moneys from time to time and also to make advances to, and to acquire securities of, other subordinate companies." It is in view of these outlays that the adjustment of the accumulated pref. dividends is proposed in whole or in part for dividends accrued or to accrue to and including Oct. 1 1911.—Ed.]

Proposed Issue of \$6,000,000 6% Bonds Convertible, \$ for \$, into Common Stock after not Less than Two Years.

(2) A resolution that the company create a series of bonds not to exceed \$6,000,000, to bear such date subsequent to May 31 1910 as the directors may determine and drawing interest payable semi-annually at 6% per annum, and payable in 20 years from date, and subject to redemption at the option of the company at 105% on any interest day upon 60 days' notice, which bonds shall be convertible at par at the option of the holders into fully paid common stock at par from and after a date to be fixed by the board of directors, which date shall not be less than two years from the date of issue thereof, on any date prior to the maturity thereof, and prior also to the day preceding the date fixed by any call for redemption under the terms thereof. Said bonds shall be issuable at such prices, and in such installments, as the board may determine.

To Increase Authorized Common Stock from \$25,000,000 to \$31,000,000, to Provide for Conversions.

(3) A resolution that the capital stock, now \$50,000,000, of which \$25,000,000 is common stock and \$25,000,000 pref. stock, be increased by the addition of \$6,000,000 common stock, thereby making the total authorized capital stock \$56,000,000 (\$25,000,000 to be pref. and \$31,000,000 common stock), and that such increased common stock, \$6,000,000, be reserved and issued from time to time upon demand to the holders of said bonds in conversion.—V. 90, p. 378.

Virginia & Truckee Ry.—New President.—Ogden Mills was recently elected President, with office at New York, succeeding D. O. Mills, deceased.

Wabash-Pittsburgh Terminal Ry.—Protective Measures.—The Colonial Trust Co. of Pittsburgh, representing for itself and other bondholders upwards of \$600,000 of the 1st M. 4s (outstanding issue \$30,236,000), has been carefully investigating the present status of these bonds, and has reached the conclusion that unless prompt action is taken to protect the interests of these bonds as distinguished from the conflicting interests of the Wheeling & Lake Erie general mortgage, "the bonds may be made almost worthless." (The President of the Central Trust Co., which is trustee of the Wheeling & Lake Erie general mortgage bonds, it is pointed out, is also Chairman of the Wabash-Pittsburgh Terminal first 4s.) Samuel Untermyer of N. Y. has therefore been retained as counsel with a view to aggressive action. A circular sent out by the Colonial Trust Co. says in part:

In answer to our complaint that it is the paramount duty of the present bondholders' committee actively to protect the rights of the bondholders as well as to enforce a possible stockholders' liability of \$10,000,000 of the Wabash RR. by reason of its ownership of that amount of the stock of the Terminal Company, we are told that this duty belongs rather to the Mercantile Trust Co., the trustee of the bonds, and that the trust company is faithfully performing that duty.

Bearing on this proposition we find: (1) That the receiver of the Wheeling & Lake Erie has abandoned the traffic agreement with the Wab.-Pitt. Terminal Co. [See V. 80, p. 1231.—Ed.], with the permission of the court, and without protest from the Mercantile Trust Co. (2) That the Wabash road has for some time past ceased making payments to the Terminal company or its receiver on account of this agreement. (3) That the Terminal company, having been deprived of these traffic agreements, earned last year the magnificent sum of \$9,300 over and above its operating expenses.

We have been urged to await the promulgation of another plan by the committee before proceeding to protect our rights, but have decided that, on the contrary, the bondholders should take aggressive action at once to enforce their rights in these agreements. Until it has been determined whether the agreements belong to the bondholders, as was represented when the bonds were sold, or whether the Wabash RR. could take them away, as is claimed, no plan is possible that will do justice to the bonds. If the bondholders can succeed in maintaining their right to the security on the faith of which they bought, their bonds will have a substantial value. Otherwise they are likely to be treated in the manner already suggested.—V. 90, p. 504.

Wabash RR.—Payment of Notes.—The company having arranged with Kuhn, Loeb & Co. and Blair & Co., as already announced, for the extension of \$5,000,000 par value of the 4½% notes for 3 years from May 1 1910, the remaining \$1,049,000 notes now outstanding to be paid off at maturity and canceled, holders of said notes are notified that they may receive payment of the face value of their notes and the May 1 1910 coupons upon delivery of the same to the said bankers on or after that date.—V. 90, p. 915, 850.

Western New York & Pennsylvania Traction Co.—Change in Capitalization.—The Public Service Commission, 2nd District, at Albany on April 15 authorized the company to increase its capital stock, now amounting to \$2,000,000, all outstanding (one-half being 5% cum. pref.), to \$2,600,000, to consist of common stock, \$1,000,000; 1st pref. cumulative 6% stock, \$600,000, and 2nd pref. non-cum. 5% stock, \$1,000,000, the same to be issued for the following purposes:

(a) The common stock, \$1,000,000, to be issued in exchange, share for share, for the existing common stock; (b) the 2nd pref. non-cumulative stock, \$1,000,000, to be issued in exchange, share for share, for the existing 5% cumulative stock; (c) 6% 1st pref. stock to the amount of not exceeding \$500,000 to be issued in exchange for a like principal amount of "first and refunding mortgage" bonds dated Dec. 1 1906; (d) the remaining \$100,000 1st pref. in payment of a like amount of obligations used for building the Carrollton-Bradford extension, \$16,790 Salamanca-Little Valley extension, \$75,000; sub-stations, \$5,166, and drilling new gas wells, \$6,500.—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—Offer to Subscribe for New Stock or Convertible Bonds.—Stockholders of record April 22 are offered the right to subscribe at par for an equal amount of new stock or at their option 10-year convertible

collateral trust 5% bonds of the same par value. The privilege expires May 31. There is now \$1,800,000 capital stock outstanding. Compare V. 90, p. 978.—V. 90, p. 1046.

Baldwin Locomotive Works, Philadelphia.—Bonds All Sold—Earnings.—The \$10,000,000 1st M. 5% bonds offered last week by Kuhn, Loeb & Co. and Brown Brothers & Co. have all been sold. President John H. Converse says:

"The mortgage will provide that the quick assets of the company are at all times to be at least equal to the entire debt of the company, including the outstanding bonds of this issue. Beginning with 1915, there will be an annual sinking fund of 2% per annum on all bonds issued; bonds will be purchased or drawn at 107 1/2 and interest.

The earnings applicable to interest charges have been during the past ten years at the average of about \$2,800,000 per annum. The net assets after the application of the proceeds of the present issue of \$10,000,000 bonds, and deducting bills and accounts payable, are stated to be over \$30,000,000, against which the present issue of \$10,000,000 bonds will be the only debt.—V. 90, p. 1046.

Chicago Pneumatic Tool Co.—Sale of Block of Stock.—Chairman J. R. McGinley and President W. O. Duntley, it is stated, have purchased several thousand shares of capital stock from Charles M. Schwab, whose holdings still remain in excess of a majority of the \$6,485,800 stock outstanding.

The stock purchased is in addition to a substantial amount of stock already held and some that was purchased in the open market. The company has since December last been doing the largest business in its history, exceeding even the best months both in the volume of goods sold and aggregate money value. Prices are not so high as they were before the recent depression, but with larger sales the current profits exceed the aggregate of any prior period.—V. 90, p. 561, 560.

Colorado Fuel & Iron Co.—Bonds Called.—Seventy-one (\$71,000) general mortgage sinking fund 6% gold bonds of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 89, p. 1663.

Colorado Southern Irrigation Co.—Bonds Offered.—The Trowbridge & Niver Co., Chicago, are offering at par and int. the unsold portion of \$3,000,000 1st M. 6% gold bonds, dated Dec. 1 1909 and due in annual installments on Dec. 1 from 1912 to 1929, incl.; \$150,000 yearly except in 1914 and 1929, when \$250,000 and \$350,000, respectively, mature; all bonds maturing on or after Dec. 1 1919 are redeemable on any interest date at 103 and int. Principal and interest (J. & D.) payable at American Trust & Savings Bank (trustee), Chicago, or at Guaranty Trust Co., N. Y. City. Par \$1,000, \$500 and \$100. A circular says in substance:

The lands to be watered by this system lie in the famous Arkansas Valley of Colorado between Pueblo and Canon City. The Arkansas River flows through the district—a distance of 40 miles. The company owns early direct water rights on the Arkansas River and its tributaries; it also owns the DeWeese-Dye reservoir and canal, and prior appropriations for the storage of flood waters of the Arkansas River and its tributaries above Pueblo, including the head waters of the St. Charles River, sufficient to irrigate over 200,000 acres of land. The drainage area supplying water embraces 4,500 square miles on the eastern slope of the Rocky Mountains. The desirable features of the Carey Act, which provide for the ultimate mutual ownership of the irrigation system by the water users, are secured in the contract between the irrigation company and the land owner. The land owners acquire water rights by purchasing a share of stock in this mutual company for each acre of land to be irrigated. When the farmers pay for their water rights they mutually become the owners of the entire irrigation system. Approximately 800,000 acres of land are to be irrigated by gravity from this system. The first unit will include about 100,000 acres. Water rights are selling at \$75 per acre, and the trust deed limits the bonded debt to \$40 per acre. The value of raw lands between Canon City and Pueblo having an adequate water supply averages \$100 per acre; improved lands under cultivation \$100 to \$300 per acre; bearing orchards \$200 to \$1,000.

No bonds can be issued until there have been deposited with the trustee as security for the bondholder: (1) A water contract duly executed by the land owner (and assigned to the trustee); (2) a stock certificate evidencing ownership of water rights; (3) 6% farm mortgage covering both lands and water rights purchased, such mortgages to aggregate at least \$1,500 to each \$1,000 of bonds and the bonds not to exceed \$40 per acre. The bonds are also a first mortgage on all of the property of the company, including water appropriations, reservoirs, canals and laterals now owned or hereafter acquired. The farm mortgages are payable in twenty annual installments, direct to the trustee, thereby providing for the bonds as they mature yearly.

The proceeds of this bond issue will be used in the enlargement and extension of the company's canals and laterals on the south side of the Arkansas River, and the development of the Grape Creek and St. Charles reservoirs, which when completed will bring about 100,000 acres of additional lands under water.

The district to be served by this system has an estimated rural population of 6,500 and an urban population of 49,000. There are nearly 1,000 individual land owners. As the irrigation system is developed the larger holdings are being subdivided and sold, mostly in 40 and 80-acre units. Copies of the report of the Chief Hydraulic Engineer of the Arnold Co. of Chicago, dealing fully with the question of water supply, storage facilities, quality of soils and their adaptability to various kinds of crops, drainage, location of canals and markets for produce, will be furnished upon request.

Consolidated Gas Co. of New York.—Settlement with City.—The company on Wednesday paid to the city \$7,428,084 and received from the latter \$6,999,686 in settlement of the claims as between the company and the city.

There is still some disagreement as to items aggregating several hundred thousand dollars, the city it is said withholding an amount to secure the balance claimed to be due to it until a settlement is reached.—V. 90, p. 916, 851.

Cuyahoga Telephone Co., Cleveland.—Merger Bill Killed.—The Ohio Senate on April 20, by a vote of 19 to 14, defeated the measure authorizing merger agreements between the so-called independent companies of Ohio and the Bell interests.—V. 90, p. 505, 112.

Dominion Coal Co.—Amalgamation.—See Dominion Iron & Steel Co. below.—V. 90, p. 1042, 1046, 979.

New Officer.—James R. Wilson has been elected Vice-President to succeed F. L. Wanklyn.—V. 90, p. 1042, 1046, 979.

Dominion Iron & Steel Co.—Amalgamation.—It is officially announced that it is proposed to form a holding company, to be known as the Dominion Steel & Coal Corporation, the latter to issue its stock in exchange for the common stock of the Dominion Iron & Steel Co. and Dominion Coal Co., share for share at par, with a cash bonus of \$4 a share, to be paid in four quarterly installments, the first payment of \$1 per share to be made on July 1 next. A circular containing full details has been issued to shareholders.

This means that it is proposed that both the Steel and Coal stocks shall enter the merger on equal terms, the payment of \$4 a share being equivalent to a dividend of 4% for the year on both the Iron and Coal common stocks.—V. 90, p. 1046, 702.

Dominion Steel & Coal Corporation.—New Holding Company.—See Dominion Iron & Steel Co. above. Prospectus of Dominion Steel & Coal Corporation, Ltd. (or such name as the Shareholders may hereafter adopt.)

Incorporated in Nova Scotia. Provisional Board of Directors.
J. H. Plummer, Pres. Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd.; Hon. L. J. Forget, Vice-Pres. Dominion Iron & Steel Co., Ltd.; James Reid Wilson, Vice-Pres. Dominion Coal Co., Ltd.

The corporation has been formed for the purpose of consolidating the interests of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; first, by acquiring the common stock of both companies in exchange for the common stock of the corporation; secondly, by a similar exchange of the preferred stock of the corporation for the preferred stock of both companies, and ultimately, if thought desirable, by substitution of securities of the corporation for bonds of the two companies, so that their properties may be transferred outright to the corporation.

It is proposed that the corporation shall give one share of its common stock and \$4 in cash for each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., the cash payment being payable in four quarterly installments of \$1 each, beginning July 1 1910, to the holder for the time being of the said shares of common stock in the corporation.

Common Stock.—It is proposed to issue at present sufficient common stock to acquire the shares of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., which may be offered. No exchange will be made unless at least 51% of the entire common stock of each of the two companies comes in. No further common stock will be issued except under the authority and with the approval of the shareholders.

Preferred Stock.—It is proposed to issue preferred stock sufficient to provide for an exchange for the preferred stock of the Coal and Steel companies, share for share. The question of further issues to provide for capital expenditures in lieu of the issue of stock or bonds by the Coal or Steel companies will be dealt with by the shareholders.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—Consolidation—Preferred Stock Offered.—Spencer Trask & Co., New York, &c., who recently offered the \$1,000,000 7% cum. pref. stock at par and accrued dividend, announce that they have sold the entire amount. As a matter of record, however, their advertisement appears on another page of this issue of the "Chronicle."

Abstract of Letter from President W. J. Frisbie.
Organized under the laws of New York with a capitalization of \$1,000,000 7% cum. pref. stock and \$1,500,000 common stock, all outstanding except \$500,000 common stock (par of all shares \$100). No bonded debt. The properties owned and operated are: Richelleu Knitting Co. and Kendall Knitting Co., Utica, N. Y.; Camden Knitting Co., Camden, N. Y., and Standard Spinning Co., Oswego, N. Y. The Frisbie and Stansfield interests have controlled and managed the above properties for a period of years. The new company is now being incorporated, and we are informed that it will own in fee the property of the several companies, the names of the latter being preserved merely as trade marks.—Ed.)

The company has just completed a new mill in Utica, which will be in operation within the next 30 days, and will probably increase our volume of business by at least 20%. It is contemplated to erect another new factory in Utica immediately adjoining the Richelleu plant. At Oswego we have a practically perpetual lease to a valuable water power on the Oswego River, which furnishes in greater part the power for the operation of its spinning plant. In this plant we operate 17,700 spindles, producing about 4,000,000 lbs. of yarn per annum, of which about one-half is combed yarn. This spinning mill furnishes yarn to both the Kendall and the Camden plants. The Richelleu mill uses almost entirely bleached yarn, which in the past we have purchased from outside spinners. We are now, however, installing a bleaching plant in this factory, and when this bleaching is in operation the knitting mills will consume the entire output of the spinning plant. While the company manufactures a complete line of standard goods, we are paying particular attention to the future development of the business along the line of specialties, and have recently purchased the machinery and exclusive rights for the manufacture of a new style of ladies' knit underwear for which large orders have recently been booked.

Balance Sheet Jan. 3 1910. After Allowing for Proceeds of this \$1,000,000 Preferred Stock.

Assets (\$2,367,389)	Liabilities (\$2,367,389)
Real estate, machin'y, &c. \$999,512	Preferred stock \$1,000,000
Inventories 338,959	Common stock 1,000,000
Accounts receivable 206,851	Bills payable 230,500
Cash on hand 365,645	Accounts payable 56,150
Miscellaneous 6,421	Surplus 80,739
Patents, good-will, &c. 645,000	

A real estate, \$462,986; machinery, &c., \$532,962; improvements to leases, \$3,565; total, \$999,512. 5 Of this, \$200,000 represents the cost of the exclusive rights for the manufacture and sale under the Niermeyer patents of a new style of ladies' knit underwear.

Net Profits Available for Dividends.

1905.	1906.	1907.	1908.	1909.	Ag. 5 Yrs.
\$159,995	\$193,084	\$150,514	\$114,425	\$198,051	\$104,415

The preferred stock is preferred both as to assets and 7% dividends. After the common stock has received dividends of 7% per annum, one-half of the surplus earnings, after depreciation, must be set aside for betterments or additions or for the purchase in the open market and cancellation of preferred stock. The dividends on the preferred stock are payable quarterly, Jan. 15, &c. No mortgage debt can be placed upon the properties without the consent of 75% of the outstanding preferred stock, or a majority of the preferred stock together with the written consent of Spencer Trask & Co. The preferred stock is retireable in whole, but not in part, on any interest date within 3 years from Jan. 1 1910 at 110 and accrued dividend, and after said period at 115 and accrued dividend.

Directors and officers: W. J. Frisbie, Camden, N. Y., Pres.; W. H. Stansfield, Syracuse, N. Y., Vice-Pres.; George A. Frisbie, Utica, N. Y., Treas.; E. I. Goodrich, New York; C. A. Byington, William J. McQuade, Hon. James S. Sherman and Walter J. Keraan, Utica; Robert Mallory, of Spencer Trask & Co., New York.

Great Lakes Towing Co., Cleveland.—Common Stock Dividend.—A dividend of 2% has been declared on the \$1,675,000 common stock, payable June 1 to holders of record May 16. The only other distribution on the common stock was a similar amount on Jan. 15 1907.—V. 83, p. 1292.

Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.—Adjustment of Accumulated Dividends.—The shareholders have recently ratified a plan for adjusting the accumulated dividends, amounting to 36% (being six years at 6%) on the \$1,500,000 pref. stock by giving to the preferred shareholders an amount of new common stock equal at par to the face value of their respective holdings of preferred. The new stock is now ready for delivery at U. S. Mort. & Trust Co., N. Y., upon the stamping of the preferred certificates with an agreement to accept this distribution as a settlement in full of the accumulated dividends unpaid upon said pref. stock to the extent of 35%. It is proposed to pay the remainder 1%, in cash on or about Aug. 1 1910.—V. 90, p. 702, 440.

Hawaiian Commercial & Sugar Co.—Report.—For year: Calendar Net Profits Other Net Total Net Dividends Balance Year— on Sugar. Profits. Profits. Paid. Surplus.
1909 ----- \$1,555,896 \$27,254 \$1,583,150 \$1,300,000 \$223,150
1908 ----- 2,049,740 36,733 2,086,473 1,120,000 966,473
—V. 89, p. 1413.

International Harvester Co.—See "Annual Reports." **New Director.**—William J. Lauderback has been elected a director to succeed William J. Calhoun, who resigned.—V. 90, p. 562.

Iowa (Bell) Telephone Co.—**Stock Increase.**—The stockholders on April 5 authorized an increase of the capital stock from \$4,000,000 to \$10,000,000, to provide for retiring the bonded and other indebtedness and to provide for further extensions and additions.

The President's report to the stockholders, it is stated, showed a total gain of telephones connected to the company's system during the year 1909 of 67,366, making the total number of telephones connected to the system in the State at the end of the year 330,451. The following directors were elected: Theodore N. Vall, N. T. Guernsey, J. G. Berryhill, C. E. Yost (Pres.), E. E. Cook, C. E. Hall, B. F. Kaufman, P. J. Mills, G. E. McFarland (Vice-Pres.). James B. Mason is Secretary and Treasurer.

Late last year nearly all of the stock and most of the bonds of the Mutual Telephone Co. of Des Moines were purchased (V. 89, p. 596) and the plants in Des Moines have since been merged, the telephone subscribers of each company having been first asked to indicate their preference whether for separate systems or a combination, and the courts having decided that a merger was not contrary to public policy. Pending consolidation of the corporations, a lease was taken of the property of the Mutual Co. at a rental of \$27,000 yearly, which, it was said, would pay the interest on the latter's bonds and the dividends on its preferred stock, the dividend on the "service stock" to be continued so long as the holders are subscribers to either company. The Mutual Telephone Co. at that time was reported to have outstanding \$313,000 bonds, \$210,900 preferred stock, \$323,840 common stock and \$27,140 "service stock"—V. 89, p. 596.

Lake Superior Corporation.—**Extension and Re-Capitalization of Railway**—\$6,750,000 Bonds to Be Guaranteed—\$3,000,000 Lake Superior Corporation First Mortgage 5s to Be Canceled.—A meeting of the shareholders has been called for May 6 to ratify the plan for extending the Algoma Central & Hudson Bay Ry., of which 90 miles is now in operation, a further distance of 135 miles to a connection with the main line of the Canadian Pacific Ry., and as a part of said plan to authorize the re-capitalization of the railway with \$10,000,000 capital stock (one-half preferred) and \$6,750,000 first mortgage 5% bonds, issuable at \$30,000 per mile. The Lake Superior Corporation, in consideration of its guaranty of the principal and interest of the aforesaid bonds, will receive the entire \$5,000,000 common stock and will hold \$1,125,000 of the preferred stock for the benefit of the railway. At the same time \$3,000,000 of the \$10,000,000 first mortgage collateral trust 5% bonds of the Lake Superior Corporation will be canceled, reducing the amount out to \$7,000,000.

Abstract of Circular from Secretary T. Gibson, Toronto, April 14.

The most pressing matter now remaining is the completion of the Algoma Central & Hudson Bay Ry. to a connection with the main line of the Canadian Pacific Ry., making a total mileage of 225 miles, of which at present only 90 miles are in operation. At present, with the steel plant out of (by ice) from its ore supply (in the United States) during five months of the year, the earnings of the railway are small.

Through its completion the railway will secure: (1) Revenues which, based on careful estimates, should much more than cover the interest on cost of construction. Iron ore of proved quantity and quality will be made available and can be delivered at Sault Ste. Marie at a cost considerably below the price now being paid for similar ore from the United States. The opening up of the timber lands will also be of value to the lumber and pulp industries. (2) A land grant of 1,665,000 acres from the Ontario Govt. will be secured, including timber and mineral lands of great potential value, provided the railway is completed as it will be by Dec. 31 1911.

Outline of Plan.

- (a) **Sale to Clear Title.**—The railway as it exists to-day is to be sold for the equivalent of \$3,000,000 under the powers given in the first collateral trust mortgage of the Lake Superior Corporation.
- (b) **Cancellation of \$3,000,000 Lake Superior Corporation Bonds.**—\$3,000,000 bonds issued under the Lake Superior Corporation mortgage will be canceled, thereby reducing the amount of the first mortgage collateral trust bonds of the Corporation outstanding to \$7,000,000.
- Re-Capitalization of Railway.**—The railway company will be re-capitalized as follows (A meeting to authorize the new bonds has been called for May 14.—Ed.):
 - 50-year 5% first mortgage redeemable gold bonds (limited to \$30,000 per mile of completed road).....\$6,750,000
 - 5% non-cumulative preferred stock.....5,000,000
 - Common stock.....5,000,000
 [The proceeds of the sale of securities under the above capitalization, together with the cash subsidies to be earned from the Dominion Govt., will give sufficient funds for the completion of the road.]
- Guaranty—Control.**—In consideration of a guaranty of the principal and interest of the \$6,750,000 first mortgage bonds of the railway company by the Lake Superior Corporation, the latter will receive the whole of the \$5,000,000 common stock and will hold \$1,125,000 of the preferred stock for the benefit of the railway.

Status of Enterprise—Most Satisfactory Progress Being Made.

So far as the affairs of the Corporation generally are concerned, most satisfactory progress is being made. The construction of the new furnace, merchant mills and coke ovens are proceeding rapidly, and, so far as can be seen, most of these plants will be entirely completed by the end of the year, while the estimated cost is not likely to be exceeded.

Exploration for ore has been strenuously carried on for some time past and has already met with a large measure of success. It is confidently believed that when the railway extensions are completed the steel plant will be in an independent position both in regard to basic and Bessemer ores. A permanent supply of limestones of exceptional quality and of large extent has been secured on extremely favorable terms. Negotiations have practically been completed by which the Corporation will secure and control its own coal areas.

Some of the smaller industries which heretofore have been operated at a loss have been disposed of on satisfactory terms to independent operators. Negotiations have been completed for the introduction of new industries to be established by parties with independent capital.

The operations of the existing plants have been almost continuous; the reputation of the quality of rails has been maintained and orders are on hand which will keep the steel plant fully occupied during the next six months, whilst the prospect for future business is excellent.—V. 90, p. 1047, 170.

Lanston Monotype Machine Co., Philadelphia.—**New Stock Offered at 60%, the Discount Representing Part of the Earnings Spent on Property.**—An increase in the capital stock from \$5,000,000 to \$10,000,000 was authorized last October. Of the new stock \$1,000,000 is now offered at \$60 per share (par \$100) to shareholders of record on May 31, to the extent of 20% of their respective holdings, payable on or before July 1 at the office of the company, No. 1231 Callowhill St., Philadelphia. The resolution of the board authorizing this offering has substantially the following preamble:

Whereas, the bills receivable discounted amount to \$425,000 and it is deemed desirable to take up said bills receivable discounted and to place the company in such financial condition that it may also benefit by cash trade discounts in the purchase of materials, supplies and machinery; and

Whereas, in past years net earnings amounting to over \$2,000,000 have been added to the working capital and have been used for acquisition of property and betterments which are now earning returns upon this investment; and

Whereas, it is, in the judgment of the board, desirable that \$1,000,000 of stock be sold at such a price as shall raise the amount necessary for the purposes set forth in this resolution and also recognize in part the interest of the stockholders in the assets of the company represented by earnings added to working capital and not distributed as dividends.

Earnings.—"The net sales for the fiscal year ending Feb. 28 1910 were \$1,358,678, showing an increase of about 30% over the previous year, and the net profits were \$505,468, or an increase of about 63%."—V. 89, p. 1599.

Mansfield (O.) Telephone Co.—**Stock.**—A certificate was filed at Columbus, O., on April 18 increasing the capital stock from \$350,000 to \$1,000,000.—V. 78, p. 232.

Marconi Wireless Telegraph Co. of America.—**Stock Reduction Approved.**—The stockholders on April 18 ratified the plan to reduce the capital stock from \$6,650,000 to \$1,662,500 and the par value from \$100 to \$25.

New Directors.—The following new directors were elected: John Bottomly, Edward Young and George S. De Sousa, to succeed William R. James, John Silvester and G. Thomas Young.—V. 90, p. 917.

New Orleans Delta Drainage Co., Ltd.—**Bonds Offered.**—Trowbridge & Niver Co., Chicago, &c., are placing at par and int. the unsold portion of an issue of \$1,000,000 1st M. 6% gold bonds dated March 1 1910 and due in annual installments on March 1 from 1913 to 1920; \$200,000 yearly 1913 to 1918 and \$150,000 yearly in 1919 and 1920. Prin. and int. (M. & S.) payable at the Hibernia Bank & Trust Co. (the mortgage trustee), New Orleans, or Nat. Bank of Commerce in New York. All bonds are redeemable on or after March 1 1914 at 103 and int. Par \$1,000 and \$500.

Condensed Description of Property.

Location.—The rich delta lands which are mortgaged to secure this bond issue lie from 30 to 35 miles southwest of New Orleans and about 20 miles north of the Gulf of Mexico, La Fourche and Terrebonne parishes, in which these lands are located, have an estimated population of 66,682 (53,846 in 1900 Census). The majority of the older inhabitants are descendants of the early French settlers. Of late years, farmers from Ohio, Indiana, Illinois, Michigan, Wisconsin and Iowa have been moving into these parishes in increasing numbers as new lands have been reclaimed.

Both water routes and railroad transportation are available. Bayou La Fourche, one of the principal inland waterways of Louisiana—a navigable stream at all seasons—flows along the eastern border of this district on its way to the Gulf. As the drainage canals of this system are extended, every farm will front on or be accessible to a navigable stream, through which cane and other products can be transported to the nearby sugar mills of the New Orleans market. Railroad transportation is afforded by the Southern Pacific RR. The line of the proposed new railroad from New Orleans to the Gulf passes through these lands.

Drainage.—The proceeds of this bond issue will be used in the construction of a central pumping plant, five substations and the excavation of canals and laterals of sufficient capacity to properly drain 50,000 or more acres of land. Since the completion of the levees confining the Mississippi River, these lands are not overflowed; but owing to the luxuriant growth of semi-tropical vegetation, the natural drainage is slow.

The drainage system consists of a central electric power house and a substation to each unit of approximately 5,000 acres, levees surrounding each unit, main or transportation canals, reservoir canals and lateral drainage canals. Excess water, collected by the laterals, flows by gravity into the reservoir canal, from which it is pumped into the main canal, whence it flows through the bayous (rivers) to the Gulf. Crude petroleum from the near-by oil fields affords cheap fuel for the power plant. The central power house will also generate current for power purposes and for lighting.

Security for Bonds.—These bonds are secured by a first mortgage upon the entire reclamation system, including the central power house, substations, pumps, canals, levees and rights of way, and by a first mortgage upon the 50,000 or more acres which this drainage system reclaims. The issue is limited to \$30 per acre; no land can be released from the lien of the mortgage except by the deposit with the trustee of at least \$45 per acre.

The fertility of the soil is due to the fact that in ages past the Mississippi River and its tributaries carried down and deposited on this tract the best surface soil from the rich prairie lands of the great Mississippi Valley. The decay of the luxuriant growth of semi-tropical vegetation has added to this a surface soil composed of almost pure humus, ranging from one to three feet in depth. The land not only produces in abundance any of the crops grown in the Mississippi Valley, notably corn and the more profitable crops of a southern latitude, but three crops per annum from the same piece of land. Truck gardening yields from \$100 to \$500 per acre; oranges, lemons, grape fruit, figs and other semi-tropical products from \$100 to \$300 per acre. Planted to sugar cane, the yield is \$75 to \$125 per acre per annum.

New Orleans, with a population of 350,000, affords a market for large quantities of fruit, farm and garden produce. Chicago and other Northern markets are reached in from 27 to 36 hours by express. Strawberries, cabbages, onions, potatoes and other garden truck are shipped in January, February and March to Chicago and the Eastern markets. This truck gardening on these fertile Delta lands is exceedingly profitable.—V. 90, p. 917.

New York Transportation Co.—**Results.**—For the 8 months ending Feb. 28 1910 and the year ending June 30 1909:

Period	Gross Net (aft. earn., taxes)	Other P. & L. Inc.	P. & L. Cred.	P. & L. Deb.	Balance, sur. or def.
Controlled—					
8 mos. end. Feb. 28 1910	511,992 13,309 30,551	\$	\$	\$	\$ 12,619 sur.
Year ending June 30 1909	1,079,883 60,067 49,780 12,339	\$178,886 def.	\$6,679		

*The profit and loss debits for the year ending June 30 1909, \$178,885, include depreciation, adjustments, &c.—V. 88, p. 104.

Nipissing Mines Co.—**Report.**—For the year ending Dec. 31:

Calendar Year	Divs. from N. M. Co.	Other Total Inc.	Expenses	Dividends Paid	Balance, Sur. or Def.
1909	\$1,335,000	\$301	\$52,018	(25%) \$1,590,000	sur. \$13,282
1908	860,000	396	38,323	(14%) 840,000	def. 2,927

The total sales of bullion and ore of the Nipissing Mining Co., the operating company, aggregated \$2,241,797 in 1909, against \$1,564,511 in 1908. There was a deficit from operations after deducting the dividends shown above of \$68,014 in 1909, against a surplus of \$197,532 in 1908. The total accumulated surplus Dec. 31 1909, after adding \$357,991 for ore at the mine, smelter, &c., and deducting \$337,748 for inventory, was \$913,195, against \$803,326 in 1908.—V. 89, p. 781.

North Shore Electric Co., Chicago.—**Bonds Sold—Refunding Old Bonds.**—The \$500,000 refunding bonds recently sold to Russell, Brewster & Co. and N. W. Halsey & Co. were resold on the first day of the public offering, the price being 98 and int. A considerable amount of the first mtge. bonds has been deposited with the bankers for exchange for the refunding bonds at 3% difference, the holder of each \$1,000 1st mtge. bond surrendered receiving a \$1,000 refunding bond and \$30 cash.

Condensed Extracts from Bankers' Circular Offering the "First and Refunding Mortgage" 5% Gold Bonds.

Bonds dated April 1 1910, due April 1 1940, redeemable at 107 1/2 and int. on April 1 1920, or any int. date thereafter. Int. A. & O. in Chicago. Par \$1,000 c. Illinois Trust & Savings Bank, trustee.

Total Bonded Debt.
 First and refunding mortgage bonds outstanding..... \$500,000
 First mortgage bonds outstanding (now being exchanged for "1st and refunding" bonds, see above—Ed.)..... 4,000,000
 Underlying liens outstanding on a small portion of property at various maturities up to 1921..... 376,000

To provide for future growth the new "first and refunding mtge." is for an authorized issue of \$5,000,000. There are now outstanding \$4,000,000 1st M. bonds of an authorized \$6,000,000. Under the terms of the new mtge. each \$1,000 bond must be secured by the deposit with the trustee of a \$1,000 1st M. bond, and the aggregate amount of both the 1st M. bonds and "1st and ref. mtge." bonds cannot exceed \$6,000,000 until the entire issue of 1st M. bonds is canceled. Additional bonds above the amounts reserved to be exchanged for 1st M. bonds and to retire the very small amount of underlying bonds can only be issued for 75% of the cost of additional prop'y.

A "depreciation reserve fund" is also provided, whereby a sum equal to not less than 2% of the par value of all bonds which have been outstanding for not less than six months is set aside each year in addition to any amounts expended for repairs and renewals in that year. At the end of the year (Sept. 30 1909) it amounted to \$267,640.

The company furnishes current for lighting and power purposes in the residential and manufacturing districts surrounding Chicago, in all about 40 communities with population of over 150,000. Operates in harmony with the Commonwealth Edison Co., which practically controls the central station business of producing and selling electric current in Chicago. Franchises unusually favorable. For the year ending Sept. 30 1909 the gross income was \$1,095,432, and the net income available for interest was \$404,438. The present interest charge (including \$500,000 "1st and ref. M." bonds) is only \$215,355.

Gross Earnings for Each Fiscal Year Since 1903.
 1903-03. 1903-04. 1904-05. 1905-06. 1906-07. 1907-08. 1908-09.
 \$140,280 \$224,637 \$370,831 \$544,242 \$665,890 \$815,550 1,005,432
 (Compare V. 89, p. 1481.)

Plan Ratified.—The stockholders April 21 ratified the resolutions to increase the capital stock from \$5,000,000 to \$7,000,000 and to authorize new "first and refunding mortgage."—V. 90, p. 774, 917.

Nova Scotia Steel & Coal Co., Ltd.—Sterling Bonds.—The management, having sold "£300,000 of the company's bonds in London," has called a meeting of the stockholders for April 30 to authorize the issue of the whole or any part of the unissued bonds in even sterling money of denominations of £20, £100 and for £500 in lieu of bonds in dollars, and certain other minor changes in the trust agreement.—V. 90, p. 980, 506.

Otis Elevator Co., New York.—Debentures Offered.—Blair & Co. have purchased the \$3,500,000 convertible 5% debenture bonds and are offering them at 98½ and interest, to yield 5.20%. See description in V. 90, p. 562. Further particulars another week.—V. 90, p. 844, 854.

Pennsylvania Steel Co.—Option to Subscribe for 15% New Stock.—The directors on April 15 authorized an issue of \$4,087,500 additional 7% cum. pref. stock, to be offered at par to holders of record of pref. and com. stock in amounts equal to 15% of their respective holdings. The proceeds will be used for various extensions and improvements. Circulars as to conditions of subscription, dates of payment, &c., will be ready shortly. There is now outstanding \$16,500,000 pref. and \$10,750,000 com.—V. 90, p. 1047, 563.

People's Natural Gas & Pipeage Co., Pittsburgh.—Extra Dividend.—The company has declared a regular quarterly dividend of 2% and an extra dividend of 2% on its \$599,700 capital stock, payable April 9th to stockholders of record April 4th. In 1909 also paid five dividends of 2% each.—V. 76, p. 1411.

People's Water Co. of Oakland, Cal.—Sale.—See "Oakland" in "State and City" department on a subsequent page.—V. 89, p. 48.

Procter & Gamble Co., Cincinnati.—Notes Offered.—Procter & Borden, New York City, are offering at par and interest the unsold portion of the \$3,000,000 5% (coupon) gold notes dated May 1 1910, due \$300,000 each six months up to five years, but redeemable by the company on a 4½% int. basis. Par \$1,000 and \$5,000. Int. payable quarterly. Compare V. 90, p. 1047.

Rogers Locomotive Works.—Bonds Called.—Twenty-five (\$25,000) first mortgage 5% bonds have been drawn for redemption on May 14 at par and interest at the Trust Co. of America, this city.—V. 82, p. 933.

Seattle (Wash.) Electric Co.—Stock Pledged.—See Pacific Coast Power Co. under "Railroads" above.

Seattle-Tacoma (Wash.) Power Co.—Stock Pledged.—See Pacific Coast Power Co. under "Railroads" above.—V. 89, p. 925.

Silversmiths Co., New York.—Option to Subscribe—Further Data.—The new issue of \$3,000,000 5% certificates (only \$2,000,000 to be issued at present), will mature \$100,000, consisting of certificates of \$5,000, each July 1 from 1911 to 1920, both incl., and \$1,000,000 (in \$1,000 and \$5,000 certificates) on July 1 1920. The circular dated April 5, cited last week, further says (see V. 90, p. 1048):

These new certificates are offered (until April 25) to the holders of the present certificates (\$1,847,000) maturing July 1 1910 to retire and take the place of such present maturing 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 maturing certificates, subject to allotment in case of over-subscription. Two forms of subscription blanks are enclosed herewith, one for the certificates maturing July 1 1920 and one for such certificates as may be subscribed for maturing at intervening dates. "There is no purpose on the part of the company or its directors to make any further issue beyond the \$2,000,000 hereby offered except for the purchase of property, and in no case without the unanimous vote of its board of directors." The maturing certificates will be paid at the office of the Rhode Island Hospital Trust Co., Providence, R. I.—V. 90, p. 1048.

Springfield (O.) Light, Heat & Power Co.—Lease Approved.—The shareholders on April 16 ratified the plan for the leasing of the properties to a new company which will be organized by Theodore Stebbins of New York, under the laws of Ohio, with \$500,000 capital stock, a part of which will be offered for subscription to the stockholders in the present company. The following has been published:

The new company will guarantee dividends on the stock of the present company (\$1,000,000 in \$100 shares) as follows: \$100,000 in bonds to be deposited to secure the guaranty; Aug. 1 1910 (date for payment of first 1%) to Dec. 1 1913, 3% yearly (1% every four months); 1912 to 1914 both inclusive, 4% yearly; after 1914, 5%. The old company has a 25-year franchise for lighting, heating and power running from Nov. 24 1908.

The new company will take possession about June 1 and will probably purchase a new issue of pref. stock of the present company to provide for the payment of the floating debt and to complete the extensive improvements now under way. No dividends have been declared since the payment of 1% April 10 1909. Several months ago \$500,000 1st M. bonds were issued. Compare V. 87, p. 952; V. 89, p. 353.

Street's Western Stable Car Line.—New Management.—As the result of the efforts of the committee formed by brokerage firms, the old management has agreed to retire and permit the election of an entirely new board at the annual meeting on April 26 with the exception of Frank J. Reichmann, now President and General Manager, who will be elected President in place of Herman Grossman. The new officers and directors will be:

Officers—President, Frank J. Reichmann; Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (re-elected).
 Directors—Henry C. Hackney, Franklin H. Head, Herman Kiper, J. Edward Maass, J. William Pope, R. B. Slaughter and Frank J. Reichmann.

Report.—For calendar years:

Calendar Year.	Net Earnings.	Int. on Bonds, &c.	Total Net Income.	Divs. on Common.	Balance, Sur. or Def.
1909.....	\$250,396	\$87,661	\$163,355	\$4,250	(34)\$153,000 def. \$23,816
1908.....	301,350	64,064	236,356	54,250	(2)79,000 sur. 106,106
Total net surplus Dec. 31 1909.	\$1,431,623.				V. 90, p. 881.

Tefft-Weller Co., New York (Wholesale Dry Goods).—Reorganization.—The following was put out on Thursday:

The officers of this company have decided to put their affairs in the best possible condition for the purpose of reorganizing them for the near future. Positive assurances are given that the assets of the concern are largely in excess of their debts and that all bills will be paid as they mature.—V. 72, p. 876, 824.

Union Bag & Paper Co.—Change of Officers.—The office of First Vice-President has been abolished. J. A. Kimberly Jr., 2d Vice-Pres., has been elected Vice-President in charge of manufacturing, and C. T. Elliott, Secretary, was made Vice-President in charge of sales. C. R. McMillen, Assistant to the President, was elected Secretary.—V. 90, p. 912.

United Electric Co. of New Jersey.—Earnings.—The bond department of the Fidelity Trust Co. of Newark, in offering a block of the 1st M. gold 4s, due June 1 1949, reports:

Year ending	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
March 31, 1909-10.....	\$3,277,384	\$1,411,323	\$1,866,036	\$779,226	\$1,086,830
1908-09.....	2,901,611	1,292,622	1,609,069	779,210	829,859
1907-08.....	2,894,705	1,372,185	1,522,520	779,528	742,92

Compare V. 90, p. 114.

United Irrigation & Rice Milling Co., New Orleans, La.—Bonds Offered.—Trowbridge & Niver Co., Chicago, and the Whitney Central Trust & Savings Bank (the mortgage trustee), New Orleans, La., are offering at par and int., by advertisement on another page, the unsold portion of an issue of \$1,000,000 1st M. 6% gold bonds, dated Mch. 1 1910 and due in annual installments on Mch. 1 from 1911 to 1930, both incl., \$30,000 yearly from 1911 to 1914, thereafter \$55,000 yearly. Principal and interest (M. & S.) payable at Whitney Central Trust & Savings Bank, New Orleans, or Nat. Bank of Commerce, New York. Denominations \$500 and \$1,000.

Description of Enterprise—Bankers' Circular.
Location.—The property of the company is located in the heart of the rice belt of Louisiana, Louisiana, according to the latest Government reports, produces 58% of the entire rice crop of the United States. Transportation facilities for marketing the company's products are furnished by the following railroads: Southern Pacific, Louisiana Western, Texas & Pacific, Yazoo & Mississippi Valley and Colorado Southern New Orleans & Pacific.

Security.—These bonds are secured by 1st mtge. on all of the property of the company, consisting of (a) complete modern irrigation system, embracing 143 miles of canals, of sufficient capacity to irrigate 60,000 acres of land, of which 30,000 are now under cultivation; (b) five rice mills, located at Crowley, Estherwood, Gueylian, Abbeville and Donaldsonville, La., equipped with modern machinery, having a daily capacity of 7,200 barrels of rice; (c) 17 warehouses, having an aggregate storage capacity of 750,000 bags of rice, centrally located with railroad and side-track facilities; and (d) 37,000 acres of rich irrigable land, lying close to a ready market.

Fire insurance policies on the warehouses and mills, duly assigned to the trustee for the protection of the bondholders, amount to \$464,375. According to the last statement of the company, made up by Charles E. Wernuth, Certified Public Accountant, New Orleans, the assets amount to \$2,008,394, exclusive of all contingent assets and of all liabilities. The engineering features have been carefully gone over by Mr. W. H. Rosecrans, Chief Engineer of the Arnold Co. of Chicago.

Earnings.—The revenue of the company comes from three sources: (1) From crops grown on its own land; (2) from a fixed percentage of the crops grown on other lands irrigated by its canal system; (3) from its storage warehouses and rice mills.

These properties have been in operation for the past 10 years and during that period the income has averaged more than double the amount necessary to pay the interest on this bond issue.

Bond Issue.—The proceeds of this bond issue will be used for extensions and betterments of the company's irrigation system and for general corporate purposes, including the growing, buying, milling and selling of rice. These extensions and betterments will greatly increase the present earning power. This bond issue matures serially over a period of years, thus making it easy for the company to meet its obligations out of earnings. This serial payment and quick reduction of debt we consider as superior to the issuing of long-time bonds, payable from an accumulating sinking fund.

Management.—The officers and directors are as follows: Pres., Henry E. of the first of H. & B. Heer, New Orleans; 1st Vice-Pres., T. M. Litch, Morgan & Co., cotton and rice dealer, New Orleans; 2d Vice-Pres., Henry C. Gumbel, New Orleans; Sec. and Treas., C. H. Bright, New Orleans; Manager A. Kaplan, Crowley, La.; Henry E. Gumbel and J. Blane Monroe.

United States Steel Corporation.—List of Stockholders.—The stock lists were opened for public inspection after the annual meeting on Monday, the partial lists published in the daily papers this week being the first in any detail since 1902.

The number of stockholders, it is stated, is about 100,000. The feature disclosed by the lists is the wide distribution of interest, the large holders (aside from many brokerage houses holding the stock for customers) being very small in comparison with those at the time of the previous publication. Many of the officers and directors holding only small or nominal amounts. The largest holders of record (not including brokerage houses) are J. P. Morgan & Co., with \$18,000,000 common and \$3,700,000 pref.; the "Dutch Syndicate," \$21,687,000 common stock; J. P. Morgan personally, \$1,600,000 common stock; H. C. Frick, \$1,500,000 pref. and \$100 common stock (Mr. Frick was formerly about the largest holder of common stock); President W. E. Corey, \$308,500 pref. and \$113,200 common stock. E. H. Gary and Richard Trimble hold \$3,442,600 pref. and \$5,493,000 common stock, largely no doubt as trustees for employees subscribing to stock.—V. 90, p. 1048, 775, 768.

Western Union Telegraph Co.—Success of Night Letter Service.—The company and the Postal Telegraph Co. both report an increase in business as the result of the installation on March 7 of the system of sending 50-word letters at night.

The "night letters" are, it is stated, being used in place of the mails at a constantly increasing rate and have caused an increase in the number of standard rate messages sent, the receiver of the "night letters" in many cases also replying briefly by telegraph instead of by mail because of the sending of the original message by wire.—V. 90, p. 981, 714.

(J. H.) Worden Lumber & Shingle Co., Antigo, Wis. (Operating in Chippewa and Mackinac Counties, Mich.)—Bonds Offered.—Geo. M. Seward & Co., Chicago, are offering at par and int. an issue of \$125,000 1st M. gold 6s, par \$500, dated March 1 1910 and due \$12,500 each Sept. 1 from 1911 to 1920. Interest M. & S. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The officers and directors are: J. H. Worden, Pres., and J. H. Delbridge Vice-Pres., Antigo, Wis.; E. A. Edmonds, Sec. & Mgr., and W. L. Edmonds, Treas., Appleton, Wis.

The company is required to deposit with the trustee each six months a fixed rate per 1,000 feet of timber cut, to be applied in payment of the maturing bonds and coupons, and in any event must place with the trustee a sufficient amount to care for all payments.

Extracts from Letter of E. A. Edmonds, Sec. and Mgr.

This company owns about 8,400 acres of land situated in Chippewa County, Mich.; also timber rights on about 4,000 acres additional. This 12,000 acres of land is covered with a good growth of pine, hemlock, basswood, ash, elm, cedar and spruce. Our mill is situated at Dick, Mich., and has daily capacity of 30,000 ft.; it includes a planing mill, shingle mill and lath mill. The purpose of the bond issue is to retire and take up our bank loans and to furnish a little additional working capital. Estimated value of timber, \$905,500; mills, stores, buildings and houses, \$35,000; land, \$50,000; total, \$990,500.

Owing to the fair prices which are now obtainable for our output, we contemplate a very profitable operation of our plant during the period covered by the life of the bonds. At a conservative estimate the cost of producing the lumber, &c., should not exceed 50% of the selling price, so that our net profit on the operation should yield us net over \$450,000.

Wilkes-Barre (Pa.) Gas & Electric Co.—Sale.—See Susquehanna Railway, Light & Power Co. under "Railroads" above.—V. 90, p. 452.

—The partial list of securities which are advertised in the "Chronicle" to-day on the page opposite our "Clearing-House Returns," by J. K. Rice Jr. & Co., 33 Wall St., the active and well-known dealers in miscellaneous securities, will not fail to interest investors, bankers and banking institutions who desire a ready market to purchase or sell any of these securities. The partial list of 145 bonds and stocks advertised admits of wide selection in the classes of securities. The firm invites inquiries in unlisted and inactive securities and will send its quotation sheets regularly upon request. J. K. Rice Jr. & Co. furnish market quotations on miscellaneous securities for many papers, among others, the "Chronicle," "New York Evening Sun," the "Globe" (N. Y.), the "Wall Street Summary," "New York American," "Brooklyn Daily Eagle," "Financial Bulletin of Philadelphia," "Albany Times-Union," "Springfield Daily News," (Springfield, Mass.), "New Haven Leader" (New Haven, Conn.) and others.

—Judge Charles F. Fishback, head of the Chicago banking and bond house of Porter, Fishback & Co., has just returned from a European trip made for the purpose of ascertaining the relative position accorded to American securities in the bond markets of London and Paris. He expresses the belief that sound investments here are being sought after more than ever before. It is the purpose of his firm to devote considerable attention to the foreign market. This house has recently increased its paid capital to \$250,000. Among its directors are now included former State Senator Robert Corlett, of Corlett Bros., Napa, Cal.; E. F. Madden, President of the First National Bank of Hays, Kan.; William B. Austin and Thomas D. Knight, capitalists, of Chicago. Mr. Knight is a prominent lawyer and has charge of the negotiations for purchasing irrigation and public utility bonds, in which Porter, Fishback & Co. specialize.

—Moffat & Wate, bankers, 5 Nassau St., New York, and "The Rookery," Chicago, are to-day offering to investors, by advertisement elsewhere in the "Chronicle," \$1,000,000 State of New York Highway Improvement 4% bonds due 1960 at 106½ and interest, yielding about 3.70%. These bonds are part of the new \$5,000,000 issue and are tax-exempt in New York State, besides being a legal investment for savings banks and trust funds.

—In our advertising columns, N. W. Harris & Co. of New York and Boston are offering the investing public \$2,000,000 Pacific Coast Power Co. 1st mtge. 5% bonds due 1940. Interesting particulars regarding this property appear in our "General Investment" News Department, on another page. A general description of the bonds is given in the advertisement.

—Spencer Trask & Co., whose new address in New York beginning to-day is 43 Exchange Place, are advertising \$1,000,000 Frisbie & Stansfield Knitting Co. of Utica, N. Y., 7% cumulative preferred stock, in this issue. See advertisement for full particulars of the sale and our "General Investment News" department for further details.

—Moritz Rosenthal has been admitted as a partner in the New York Stock Exchange firm of Ladenburg, Thalmann & Co. Mr. Rosenthal is a member of the law firm of Moses, Rosenthal & Kennedy of Chicago, with which, it is stated, he will retain his connection for the present.

—Cleveland Electric Railway Co. consolidated 5% bonds due 1913 are offered for sale by Edward V. Kane & Co., members of the Philadelphia Stock Exchange, in the North American Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 22 1910.

The situation remains practically unchanged. At the West the feeling is cheerful. In the East the disposition is to be conservative. The outlook for the crops has improved. Wages in some cases have been advanced. Recent Democratic victories in Congressional districts in widely separated sections of the country have been noted with interest as possibly portending a revival of the question of tariff revision, &c. The inquiry into cotton speculative conditions by the Federal Grand Jury has also created a stir. Prices of commodities have recently declined.

LARD on the spot has continued to decline, owing to a further fall in live hogs and in lard futures, dulness of trade and freer offerings of product. Prime Western 12.95c., Middle Western 12.90c. and City steam 12½c. Refined lard has also declined, for the reasons above stated. Continent 13c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here has been dull at a decline, due to sympathy with depression in prices at Chicago. The speculation in the Chicago market has been active. Prices have shown some irregularity but in the main the trend has been downward, owing to dulness and weakness in live hogs, heavy selling by packers and long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.12	12.60	12.60	12.85	12.95	12.95
July delivery	12.80	12.35	12.50	12.70	12.85	12.87

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.12½	11.85	12.05	12.37½	12.45	12.50
July delivery	12.05	11.85	12.02½	12.27½	12.32½	12.40

PORK on the spot has declined, owing to the decline in live hogs and in provisions generally. Trade has been light. Mess \$25, clears \$25 75@ \$27 50 and family \$27. Beef has been firm with stocks light and trade dull. Mess \$16@ \$17, packet \$16@ \$17, family 20 and extra India mess \$30. Cut meats have been quiet and easier; pickled hams, regular, 16@ 16½c.; pickled bellies, clear, 17@ 19½c.; pickled ribs 16@ 16½c. Tallow dull and steady; City 7½c. Stearines have been dull and weaker; oleo 16c.; lard 14c. Butter quiet and lower; supplies larger; Creamery extras 31c. Cheese quiet and firm; State, f. c., fall make, fancy, 17½c. Eggs have been quiet and steady; Western firsts 21½@ 22c.

OIL.—Linseed has been firm. Consumers have bought sparingly. City, raw, American seed, 84@ 85c.; boiled, 85@ 86c.; Calcutta, raw, 90c. Cotton-seed has been quiet, with slight variations in prices; winter 7.95@ 8.60c., summer white 7.95@ 8.60c. Lard has been quiet and firm for prime, the drop in raw material has had little effect upon the market for oil, as refiners still find it difficult to secure larger supplies; prime \$1 25@ \$1 28; No. 1 extra easier at 61@ 63c. Coconut has been quiet but firmer; Cochin 10¼@ 10½c., Ceylon 9¼@ 9¾c. Olive has been quiet and steady at 80@ 85c. Peanut steady; yellow 62@ 67c. Cod in good demand and firm; domestic 38@ 40c., Newfoundland 44@ 45c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8½@ 8¾c.; Santos No. 4, 9½@ 9¾c. West India growths have been quiet and steady; fair to good Cucuta 9¼@ 10¼c. The speculation in coffee futures has shown a considerable increase of late, but changes in prices have been unimportant. The market has indicated a tendency to sag a little at times, however, owing to weakness in the European markets and liquidation for local longs. There has been some selling attributed to Europe also. Some who have sold out their holdings of the near months have bought the distant positions. Bullish crop news from Brazil has had no effect. The closing prices to-day were as follows:

April	6.45c.	August	6.70c.	December	6.80c.
May	6.45c.	September	6.75c.	January	6.85c.
June	6.55c.	October	6.75c.	February	6.87c.
July	6.65c.	November	6.75c.	March	6.90c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined quiet and steady. Granulated 5.15c. Teas moderately active and steady. Spices quiet and steady. Wool more active but easier. Hops dull and steady; crop accounts favorable.

PETROLEUM.—Refined has been steady. Export trade has increased somewhat, but domestic demand continues small. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been in moderate demand and steady; 73@ 76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 62@ 62½c. Rosin quiet and steady; common to good strained \$4 60.

TOBACCO.—There have been no new or interesting developments in the general situation. The market for domestic leaf has been quiet, with the trade as a whole still in a waiting attitude. Prices have ruled steady.

COPPER quiet and irregular, with prices of late somewhat steadier; lake 13@ 13¼c.; electrolytic 12¾@ 12¾c.; casting 12½@ 12½c. Lead dull at 4.35@ 4.40c. Lead quiet and easier at 4.45@ 4.55c. Tin more active and firmer; spot 33¼c. Pig iron quiet and steady; measures have been taken to curtail production; No. 1 Northern \$18@ \$18 50; No. 2 Southern \$16 75@ \$17 25. Finished material more active.

COTTON.

Friday Night, April 22 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 83,829 bales, against 82,410 bales last week and 81,845 bales, the previous week, making the total receipts since the 1st of September 1909 3,557,477 bales, against 8,947,302 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,289,825 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,475	2,830	6,178	3,851	3,070	3,964	26,368
Port Arthur							
Corp. Christi., &c.							
New Orleans	2,972	5,023	3,197	4,445	4,697	1,546	21,880
Gulfport							
Mobile	193	148	83	10	58	5	500
Pensacola	4,200						4,200
Jacksonville, &c.		56					56
Savannah	587	2,392	1,113	1,430	1,689	1,102	8,613
Brunswick							1,750
Charleston	111	1,129	494	101	347	473	2,565
Georgetown							
Wilmington	179	138	121	207	154	312	1,111
Norfolk	433	2,656	2,923	1,939	2,646	2,872	13,469
N'port News, &c.							
New York	103	98	209	233	43	78	764
Boston	517	73	1		207	58	856
Baltimore							1,652
Philadelphia							45
Totals this week	15,270	14,543	14,239	12,216	12,956	14,115	83,829

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 22.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	26,368	2,372,357	40,349	3,351,484	81,471	84,833
Port Arthur		132,832		140,578		
Corp. Christi., &c.		73,418		136,813		
New Orleans	21,880	1,122,795	29,192	1,849,777	117,192	202,457
Gulfport		8,264		20,221		506
Mobile	500	232,614	5,126	344,345	24,221	31,380
Pensacola	4,200	156,842		130,990		
Jacksonville, &c.	56	38,435	313	28,787		
Savannah	8,613	1,260,711	24,772	1,380,253	42,298	77,056
Brunswick	1,750	220,450		309,373	1,797	372
Charleston	2,565	204,175	3,148	196,978	9,927	15,639
Georgetown		1,351	67	2,359		
Wilmington	1,111	299,940	18,436	390,708	9,812	29,108
Norfolk	13,469	452,811	10,187	524,081	31,614	26,245
N'port News, &c.		16,863	496	15,391		
New York	764	8,148	181	14,772	204,090	115,732
Boston	856	11,327	140	15,025	8,042	4,899
Baltimore	1,652	62,448	749	90,345	6,081	9,368
Philadelphia	45	1,696	74	5,042	3,250	6,500
Total	83,829	6,657,477	137,077	8,947,302	540,301	603,589

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	26,368	40,349	16,470	25,999	24,655	31,760
Port Arthur, &c.		3,847		6,824	297	13,746
New Orleans	21,880	29,192	26,543	24,123	22,713	34,900
Mobile	500	5,126	1,874	1,031	4,496	5,357
Savannah	8,613	24,772	7,890	8,367	15,091	42,154
Brunswick	1,750			927	3,792	1,561
Charleston, &c.	2,565	3,215	343	328	640	787
Wilmington	1,111	18,436	1,162	485	2,299	4,402
Norfolk	13,469	10,187	3,106	4,269	7,440	16,137
N'port N., &c.		496		1,062	398	2,154
All others	7,573	1,457	1,567	3,191	3,041	10,368
Total this wk.	83,829	137,077	58,955	76,608	84,862	163,326
Since Sept. 1	6,657,477	8,947,302	7,556,768	9,190,155	7,042,248	8,377,808

The exports for the week ending this evening reach a total of 49,872 bales, of which 29,150 were to Great Britain, 214 to France and 20,508 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 22 1910. Exported to—				From Sept. 1 1909 to April 22 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,681			3,681	686,748	375,374	882,322	1,914,444
Port Arthur					25,843	18,398	88,591	132,832
Corp. Christi., &c.							16,475	16,477
New Orleans	6,000		14,134	20,134	470,934	174,798	309,419	955,15
Mobile			3,800	3,800	32,612	73,395	38,566	144,673
Pensacola	4,200			4,200	47,391	54,318	38,922	140,631
Gulfport	500			500	7,758			7,755
Savannah					227,102	83,991	417,637	728,730
Brunswick	5,826			5,826	87,045	5,496	95,881	188,422
Charleston	1,064			1,064	16,991		100,195	117,996
Wilmington					100,699	15,700	167,029	285,419
Norfolk			234	234	4,863		1,024	6,887
Newport News								
New York	9,964	214	11	10,189	159,551	38,399	86,276	284,226
Boston	915		143	1,058	84,658		9,703	94,361
Baltimore					17,367	5,840	29,401	52,608
Philadelphia					44,102		15,432	59,534
Portland, Me.							427	427
San Francisco			2,181	2,181			48,238	48,238
Seattle							23,798	23,798
Tacoma							3,901	3,901
Portland, Ore.							200	200
Pennins.							600	600
Detroit								
Total	29,150	214	20,508	49,872	2,013,992	845,809	2,373,610	5,323,411
Total 1908-09	66,368		56,674	123,042	3,131,298	927,271	3,209,744	7,358,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise, Total.		
New Orleans	3,289	5,647	3,745	8,034	422	21,137	96,055
Galveston	8,374		10,524	9,791	3,130	31,819	49,652
Savannah				850	700	1,550	40,748
Charleston							9,927
Mobile	1,334	5,300	700		113	7,447	16,774
Norfolk					15,500	15,500	16,114
New York	2,000	100	700	900		3,700	206,390
Other ports	1,500		500			2,000	27,488
Total 1910	16,497	11,047	16,169	19,575	19,865	83,153	457,148
Total 1909	41,787	19,414	32,593	26,658	21,576	141,938	461,651
Total 1908	24,126	20,785	33,347	17,185	18,149	113,592	386,040

Speculation in cotton for future delivery has been on a moderate scale with prices on the whole somewhat lower, although a sharp decline in the May option, following the announcement that members of the bull party had been summoned to appear before a Federal Grand Jury, was soon recovered. The action in question was instituted by the Attorney-General of the United States with a view to ascertaining whether recent operations in cotton had been in the nature of a restraint of trade and therefore in violation of the Sherman Act. Messrs. Brown, Hayne and others generally supposed to be leading speculators for a rise have been subpoenaed and also various other members of the trade, and the issue of the action is awaited with great interest. Speculation has been, if anything, more quiet than ever, and a New York Cotton Exchange membership has sold during the week for \$12,000, a decline from the previous sale of \$3,000 and a drop of \$6,000 from the price paid early in January. The net changes in prices for futures for the week are moderate. The New York stock is steadily increasing. During the week the receipts from Liverpool have been 30,913 bales and the importations since last fall have approximated 50,000 bales. The certificated stock here has increased thus far this month 48,413 bales. Liverpool prices have lately been receding, partly owing to failures among spot houses at the South, one in particular at Birmingham, Ala., being, it is understood, for large liabilities. The spot sales, moreover, at Liverpool have suddenly dropped to small figures. Spot markets at the South have been dull. Many of the crop reports are of a favorable kind. Some are to the effect that the season in parts of Texas is several weeks earlier than usual. Many reports also take the ground that there will be a marked increase in the acreage. Even in South Carolina, according to some estimates, the increase will be large. Curtailment of mill production, so far from being modified, is, according to some reports, increasing. Liquidation has been more or less general, not only for local and Wall Street account, but also for Southern and Western people. Liverpool has also sold. Fall River's sales have been light and reports as to the state of the yarn trade at Boston and Philadelphia are unfavorable. Bulls at times have given support to the market and spot prices at the South have been generally reported firm. Frost is said to have caused some replanting in portions of the Southwest and delayed planting in some other sections. Manchester reports as to the trade in yarns and cloths have been encouraging. Bulls still insist that the statistical position is strong and they also contend that the dry goods situation is not so bad as represented. Southern legislators, it is said, threaten to make a political question of the proceedings before the Federal Grand Jury. The action of the Government seems to have aroused considerable feeling. To-day prices were irregular, closing lower, owing mainly to disappointing cables, dulness on the spot and scattered liquidation. Spot cotton here has been quiet. Middling upland 15c, a decline for the week of 10 points.

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

Fair	1.50	Middling	2.50	Good	4.00
Strict mid. fair	1.30	Strict low. mid.	0.25	Str. 1 mid. tinged.	0.15
Middling fair	1.10	Low middling	0.90	Middling tinged.	0.25
Strict good mid.	0.66	Strict good ord.	1.05	Str. 1 low mid. ting.	0.60
Good middling	0.44	Good ordinary	1.75	Low mid. tinged.	1.75
Strict middling	0.22	Strict g'd mid. tgd.	0.35	Middling stained.	0.75

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

April 16 to April 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.05	15.15	15.15	15.25	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.15	1902 c.	9.50	1894 c.	7.50	1886 c.	9.25
1909	10.65	1901	8.44	1893	7.81	1885	10.88
1908	10.10	1900	9.31	1892	7.38	1884	11.88
1907	11.20	1899	6.25	1891	8.88	1883	10.25
1906	11.80	1898	6.54	1890	11.81	1882	12.25
1905	7.80	1897	7.44	1889	10.94	1881	10.75
1904	14.00	1896	8.00	1888	9.75	1880	11.88
1903	10.45	1895	6.94	1887	10.62	1879	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	
Saturday	Quiet	Steady			200	200
Monday	Quiet 20 pts dec.	Steady	919		6,100	7,019
Tuesday	Quiet 10 pts adv.	Very steady			2,300	2,300
Wednesday	Quiet, unchanged	Steady			600	600
Thursday	Quiet 10 pts adv.	Steady			4,100	41,000
Friday	Quiet 10 pts dec.	Barely steady			3,400	3,400
Total			919		16,700	17,619

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

	Apr 14	Apr 15	Apr 16	Apr 17	Apr 18	Apr 19	Apr 20	Apr 21	Apr 22
Apr 14	14.98@15.00	14.79@14.89	14.69@14.82	14.82@14.90	14.85@14.95	14.95@15.00	14.95@15.00	14.95@15.00	14.95@15.00
Apr 15	14.82@14.90	14.54@14.88	14.53@14.78	14.60@14.87	14.74@14.86	14.75@14.87	14.80@14.90	14.85@14.87	14.87
Apr 16	14.85@14.95	14.67@14.77	14.78@14.89	14.83@14.93	14.93@14.95	14.95@15.00	14.95@15.00	14.95@15.00	14.95@15.00
Apr 17	14.55@14.58	14.39@14.41	14.48@14.50	14.50@14.57	14.58@14.62	14.62@14.65	14.65@14.67	14.65@14.67	14.65@14.67
Apr 18	14.53@14.62	14.33@14.61	14.30@14.40	14.41@14.50	14.50@14.62	14.62@14.65	14.65@14.67	14.65@14.67	14.65@14.67
Apr 19	14.57@14.62	14.38@14.40	14.48@14.50	14.50@14.57	14.58@14.62	14.62@14.65	14.65@14.67	14.65@14.67	14.65@14.67
Apr 20	14.87@14.95	14.65@14.93	14.62@14.77	14.73@14.84	14.73@14.88	14.76@14.84	14.85@14.91	14.85@14.91	14.85@14.91
Apr 21	12.95@13.00	12.82@12.91	12.80@12.85	12.82@12.87	12.85@12.91	12.90@12.95	12.90@12.95	12.90@12.95	12.90@12.95
Apr 22	12.46@12.53	12.27@12.46	12.37@12.38	12.31@12.39	12.43@12.44	12.46@12.48	12.46@12.48	12.46@12.48	12.46@12.48
Apr 23	12.31@12.37	12.20@12.25	12.24@12.25	12.29@12.31	12.31@12.34	12.31@12.34	12.31@12.34	12.31@12.34	12.31@12.34
Apr 24	12.30@12.37	12.15@12.21	12.13@12.24	12.17@12.24	12.19@12.25	12.23@12.25	12.23@12.25	12.23@12.25	12.23@12.25
Apr 25	12.30@12.31	12.19@12.20	12.23@12.24	12.21@12.22	12.23@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25
Apr 26	12.26@12.30	12.16@12.18	12.10@12.21	12.16@12.18	12.19@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25
Apr 27	12.26@12.30	12.16@12.18	12.10@12.21	12.16@12.18	12.19@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25
Apr 28	12.26@12.30	12.16@12.18	12.10@12.21	12.16@12.18	12.19@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25
Apr 29	12.26@12.30	12.16@12.18	12.10@12.21	12.16@12.18	12.19@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25
Apr 30	12.26@12.30	12.16@12.18	12.10@12.21	12.16@12.18	12.19@12.25	12.25@12.25	12.25@12.25	12.25@12.25	12.25@12.25

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.

	1910.	1909.	1908.	1907.
Stock at Liverpool	729,000	1,288,000	938,000	1,256,000
Stock at London	4,000	8,000	8,000	9,000
Stock at Manchester	55,000	81,000	79,000	93,000
Total Great Britain stock	788,000	1,377,000	1,025,000	1,358,000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	281,000	464,000	448,000	427,000
Stock at Havre	304,000	351,000	241,000	265,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	42,000	43,000	16,000
Stock at Genoa	30,000	44,000	27,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	638,000	898,000	804,000	822,000
Total European stocks	1,426,000	2,275,000	1,829,000	2,180,000
India cotton afloat for Europe	216,000	157,000	115,000	207,000
Amer. cotton afloat for Europe	284,788	312,235	303,741	485,974
Egypt, Brazil, &c. afloat	13,000	33,000	27,000	38,000
Stock in Alexandria, Egypt	123,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Stock in U. S. ports	540,301	603,589	499,632	613,328
Stock in U. S. interior towns	393,229	516,966	417,549	397,553
U. S. exports to-day	10,126	19,612	2,276	13,320
Total visible supply	3,737,444	4,624,402	4,031,198	4,927,085
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	664,000	1,179,000	804,000	1,132,000
Manchester stock	45,000	65,000	60,000	75,000
Continental stock	601,000	855,000	726,000	767,000
American afloat for Europe	284,788	312,235	303,741	485,974
U. S. port stocks	540,301	603,589	499,632	613,328
U. S. interior stocks	393,229	516,966	417,549	397,553
U. S. exports to-day	10,126	19,612	2,276	13,320
Total American	2,536,444	3,551,402	2,819,198	3,484,085
East Indian, Brazil, &c.—				
Liverpool stock	65,000	109,000	134,000	124,000
London stock	4,000	8,000	8,000	9,000
Manchester stock	12,000	16,000	13,000	18,000
Continental stock	37,000	43,000	78,000	55,000
India afloat for Europe	216,000	157,000	115,000	207,000
Egypt, Brazil, &c., afloat	16,000	33,000	27,000	38,000
Stock in Alexandria, Egypt	123,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Total East India, &c.	1,201,000	1,073,000	1,212,000	1,443,000
Total American	2,536,444	3,551,402	2,819,198	3,484,085
Total visible supply	3,737,444	4,624,402	4,031,198	4,927,085
Middling Upland, Liverpool	7.77d.	5.49d.	5.31d.	6.39d.
Middling Upland, New York	15.15c.	10.45c.	10.10c.	11.30c.
Egypt, Good Brown, Liverpool	15.5d.	8.11-16d.	8.5d.	11.5d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.70d.	10.75d.
Broach, Fine, Liverpool	7.5d.	5.5-16d.	5.5d.	5.5d.
Tinnevely, Good, Liverpool	7.1-16d.	5.5d.	4.5d.	5.5d.

Continental imports for the past week have been 97,000 bales. The above figures for 1909 show a decrease from last week of 46,666 bales and a loss of 886,958 bales from 1908, a decrease of 293,754 bales from 1907 and a loss of 1,189,641 bales from 1906.

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 22 1910.			Movement to April 23 1909.		
	Receipts.		Stocks to-night.	Receipts.		Stocks to-night.
	Week.	Season.		Week.	Season.	
Alabama	12	17,068	20	21,006	1,700	4,082
Arkansas	290	98,507	1,268	107,614	1,550	18,668
California	200	59,850	663	107,614	582	582
Florida	1,001	11,500	1,121	11,500	1,150	1,150
Georgia	1,001	108,188	5,926	33,901	7,408	30,515
Illinois	325	15,807	1,521	15,300	329	6,660
Indiana	1,282	133,238	1,653	4,787	1,500	10,000
Iowa	1,411	210,837	1,183	35,684	1,151	47,772
Kentucky	210	53,113	415	60,516	6,672	11,823
Louisiana	100	63,202	57	1,538	114	6,158
Mississippi	721	41,377	1,174	5,024	1,032	8,502
Missouri	60	7,670	126	7,602	99	200
Nebraska	60	60,565	305	1,008	1,888	7,359
North Carolina	101	32,426	912	13,322	802	3,596
Ohio	704	70,430	1,000	10,000	1,301	8,182
Oklahoma	392	80,957	800	14,076	1,804	15,080
Texas	39	14,505	505	4,400	310	52,137
Vermont	33	44,051	133	8,464	101	66,318
Virginia	631	41,443	954	6,714	13	60,012
Washington	2,031	380,101	7,912	38,648	10,049	43,525
West Virginia	1,901	121,971	3,409	14,478	800	19,065
Wisconsin	2,433	121,971	1,838	14,833	1,300	17,853
Wyoming	731	73,455	818	18,927	1,559	17,155
Montgomery, Ala.	56,402	56,402	18,658	18,658	1,262	1,262
Honolulu, Hawaii	26	8,436	60	6,156	357	94
Dallas, Texas	56,402	56,402	18,658	18,658	1,262	1,262
Honolulu, Hawaii	26	8,436	60	6,156	357	94
St. Louis, Mo.	56,402	56,402	18,658	18,658	1,262	1,262
Memphis, Tenn.	26	8,436	60	6,156	357	94
Nashville, Tenn.	26	8,436	60	6,156	357	94
Birmingham, Ala.	26	8,436	60	6,156	357	94
Charleston, S. C.	26	8,436	60	6,156	357	94
Mobile, Ala.	26	8,436	60	6,156	357	94
Port of Spain, Venezuela	26	8,436	60	6,156	357	94
Total, 33 towns	33,367	4,744,907	95,323	393,229	65,736	6,431,625
					128,026	516,966

The above totals show that the interior stocks have decreased during the week 30,957 bales and are to-night 123,737 bales less than at the same time last year. The receipts at all the towns have been 30,369 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:

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,913	352,085	10,049	567,071
Via Cairo	3,857	157,876	2,349	287,511
Via Rock Island	75	20,160	106	29,500
Via Louisville	847	96,574	1,011	70,165
Via Cincinnati	936	41,847	836	41,020
Via Virginia points	2,650	14,785	3,389	161,160
Via other routes, &c.	847	136,322	2,978	244,285
Total gross overland	18,125	919,639	20,718	1,401,610
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,317	83,619	1,144	125,184
Between interior towns	798	59,551	468	42,428
Inland, &c., from South	465	47,646	1,180	35,757
Total to be deducted	4,580	170,796	2,792	203,369
Leaving total net overland*	13,545	748,843	17,926	1,198,241

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,545 bales, against 17,926 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 449,398 bales.

Receipts at ports to April 22	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	83,829	9,557,477	137,077	8,947,362
Net overland to April 22	13,545	748,843	17,926	1,198,241
Southern consumption to Apr 22	46,939	1,709,000	52,000	1,608,000
Total marketed	143,374	9,115,320	207,003	11,753,543
Interior stocks in excess	*30,957	310,066	*62,290	402,951
Came into sight during week	112,417		144,713	
Total in sight April 22		9,425,386		12,156,494
North'n spinn's takings to Apr. 22	15,472	1,853,818	27,190	3,349,824

* Decrease during week.

Week—	Bales.		Since Sept. 1—	Bales.
	1908	1909		
April 25	92,887	1,907,084	April 25	10,215,116
April 2				

Week ending April 23	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	14 3/8	14 1/2	14 3/8	14 1/2	14 3/8	14 1/2
New Orleans	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Mobile	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Savannah	14 3/8	14 1/2	14 3/8	14 1/2	14 3/8	14 1/2
Charleston	14 3/8	14 1/2	14 3/8	14 1/2	14 3/8	14 1/2
Wilmington	14 3/8	14 1/2	14 3/8	14 1/2	14 3/8	14 1/2
Norfolk	14 3/8	14 1/2	14 3/8	14 1/2	14 3/8	14 1/2
Boston	15 25	15 25	15 05	15 15	15 15	15 25
Baltimore	15 3/8	15 1/2	15 1/2	15 1/2	15 1/2	15 3/8
Philadelphia	15 50	15 30	15 40	15 40	15 50	15 40
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 9-16	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, April 16	Monday, April 18	Tuesday, April 19	Wed'day, April 20	Thurs'dy, April 21	Friday, April 22
April—						
Range	— @	— @	— @	— @	— @	— @
Closing	14.30 *	14.40 *	14.46 *	14.44 *	14.55 *	14.49 *
May—						
Range	14.43-54	14.38-58	14.37-53	14.44-52	14.45-64	14.49-60
Closing	14.42-44	14.42-43	14.50-51	14.48	14.50-60	14.51-52
June—						
Range	— @	— @	— @	— @	— @	— @
Closing	14.45-47	14.44 *	14.52 *	14.50 *	14.61 *	14.54 *
July—						
Range	14.51-61	14.40-61	14.41-57	14.49-59	14.53-69	14.57-66
Closing	14.53-54	14.47-48	14.55-56	14.56-57	14.60-67	14.56-57
August—						
Range	13.86	— @	13.76-79	13.76	13.81	13.70-75
Closing	13.87	13.76-80	13.79-82	13.79-82	13.82-85	13.69-70
September—						
Range	12.90-92	12.84	— @	— @	— @	12.80-81
Closing	12.90	12.77	12.82-84	12.80-85	12.83	12.79-81
October—						
Range	12.41-50	12.37-44	12.30-41	12.31-40	12.34-45	12.33-42
Closing	12.42-43	12.32-33	12.37-38	12.36-37	12.43-44	12.33-34
November—						
Range	— @	— @	12.23	— @	— @	— @
Closing	12.34-36	12.24 *	12.30 *	12.29 *	12.35-38	12.24 *
December—						
Range	12.32-39	12.20-34	12.20-29	12.22-30	12.26-35	12.27-33
Closing	12.33-34	12.22-24	12.28-29	12.27-28	12.23-34	12.23-24
January—						
Range	— @	12.22-34	— @	12.24	12.35	12.31-33
Closing	12.34-36	12.23-25	12.30-32	12.29-31	12.35-37	12.24-26
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Quiet.	Setady.	Steady.	Steady.	Steady.	Quiet.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main satisfactory. Rain has been quite general during the week but the precipitation has been light or moderate as a rule in most districts. Cotton planting has made excellent progress and is nearing completion in a number of districts. A few correspondents report that cool weather has done some damage to young cotton.

Galveston, Texas.—Planting is progressing well, but plants in some sections have been damaged by frost. It has been dry all week. The thermometer has ranged from 54 to 80, averaging 67.

Arlene, Texas.—Dry all the week. Average thermometer 67, highest 94, lowest 40.

Brenham, Texas.—There has been light rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Dallas, Texas.—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Fort Worth, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. Average thermometer 65, highest 88, lowest 42.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 67, the highest being 93 and the lowest 34.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 62, ranging from 39 to 84.

Kerrville, Texas.—Dry all week. Average thermometer 58, highest 84, lowest 32.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 63, ranging from 41 to 84.

Luling, Texas.—It has been dry all week. The thermometer has ranged from 45 to 84, averaging 65.

Nacogdoches, Texas.—It has rained heavily on one day during the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 55, highest 81, lowest 38.

Palestine, Texas.—We have had light rain during the week, the rainfall reaching two hundredths of an inch. Thermometer has averaged 63, the highest 82 and the lowest 44.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 61, ranging from 37 to 85.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 48 to 88, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 63, highest 84, lowest 42.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 64, the highest being 87 and the lowest 41.

Ardmore, Oklahoma.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 86.

Holdenville, Oklahoma.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 37 to 82, averaging 60.

Marlow, Oklahoma.—Rainfall for the week, six hundredths of an inch, on one day. Average thermometer 65, highest 90, lowest 40.

Oklahoma, Oklahoma.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 37.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 52 to 83, averaging 67.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of six hundredths of an inch. Average thermometer 65, highest 86, lowest 44.

Alexandria, Louisiana.—We have had rain on one day during the week, the precipitation being one inch and seventy hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Amite, Louisiana.—There has been rain on one day of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 60, ranging from 37 to 82.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 61, ranging from 36 to 87.

Meridian, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 38 to 84, averaging 61.

Vicksburg, Mississippi.—Rain has fallen on two days during the week, the rainfall reaching three inches and forty-three hundredths. Average thermometer 61, highest 84, lowest 45.

Helena, Arkansas.—Cold weather has done little damage and in other respects improved weather has helped farming. We have had rain on one day of the week (last Friday), the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 57.7, the highest being 83 and the lowest 40.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 40 to 82.

Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. Thermometer has ranged from 38 to 86, averaging 62.

Fort Smith, Arkansas.—Rain has fallen on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 55, highest 72, lowest 38.

Memphis, Tennessee.—Weather has been too cold the past week for young crops. Planting is progressing. There has been rain on one day of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 58.2, ranging from 41 to 82.4.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56.

Dyersburg, Tennessee.—It has rained on two days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 40.

Mobile, Alabama.—Weather has been unusually cool in the interior during the week. Light frosts quite generally reported on several mornings, with some damage to young cotton. Planting is nearing completion in many sections. Rain has fallen on one day of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 64, ranging from 45 to 82.

Montgomery, Alabama.—Rather too cold, but no special damage. Crops are coming up fairly well. Weather is moderating. It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 42 to 77, averaging 61.

Selma, Alabama.—About 75% of the cotton crop has been planted and 25% is up. Cold weather has given cotton some setback and ground has been too wet for much farm work this week. It has rained on two days during the week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 60, highest 81 and lowest 39.

Thomasville, Alabama.—Rain has fallen on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 83.

Madison, Florida.—We have had rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 43 to 88, averaging 65.

Tallahassee, Florida.—We have had rain on one day of the week, the precipitation being sixty hundredths of an inch. Average thermometer 62, highest 81, lowest 44.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 63, ranging from 44 to 83.

Atlanta, Georgia.—It has rained on two days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 38 to 73, averaging 56.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 64, highest 84, lowest 45.

Washington, Georgia.—There has been no rain the past week. The thermometer has averaged 61, ranging from 39 to 83.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 64, ranging from 40 to 87.

Greenville, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 58, ranging from 38 to 77.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 62.

Spartanburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 36 to 84, averaging 60.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and forty-three hundredths. Average thermometer 58, highest 79, lowest 41.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 61, ranging from 39 to 83.

Raleigh, North Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and seventy-seven hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 20.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	6,000	23,000	45,000
Since Sept. 1.	4,863,977	6,535,363	6,895,973
Exports (bales)—			
This Week.			
Since Sept. 1.			
To Liverpool	2,000	159,727	4,750
To Manchester	11,000	16,000	168,471
To Continent	2,500	275,880	7,750
To America	500	64,138	1,000
Total exports	5,000	664,144	13,500

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 21.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	2,639,000	55,000	1,690,000	43,000	1,586,000

Exports from—	For the Week.				Since September 1.			
	Great Britain	Continent	Japan & China	Total.	Great Britain	Continent	Japan & China	Total.
Bombay—								
1909-10.	46,000	33,000	79,000	158,000	78,000	735,000	704,000	1,517,000
1908-09.	11,000	16,000	27,000	54,000	19,000	467,000	494,000	980,000
1907-08.	7,000	8,000	15,000	30,000	18,000	445,000	271,000	734,000
Calcutta—								
1909-10.	1,000	1,000	3,000	5,000	3,000	30,000	36,000	69,000
1908-09.	1,000	1,000	3,000	5,000	4,000	29,000	27,000	60,000
1907-08.	1,000	1,000	3,000	5,000	3,000	16,000	11,000	30,000
Madras—								
1909-10.	1,000	1,000	3,000	5,000	4,000	10,000	1,000	15,000
1908-09.	1,000	1,000	3,000	5,000	3,000	16,000	2,000	21,000
1907-08.	1,000	1,000	3,000	5,000	5,000	25,000	3,000	33,000
All others—								
1909-10.	13,000	13,000	19,000	45,000	19,000	192,000	2,000	213,000
1908-09.	1,000	7,000	3,000	11,000	15,000	148,000	22,000	185,000
1907-08.	1,000	2,000	3,000	6,000	11,000	111,000	21,000	143,000
Total all—								
1909-10.	60,000	33,000	93,000	186,000	104,000	967,000	743,000	1,714,000
1908-09.	1,000	19,000	39,000	59,000	41,000	690,000	545,000	1,246,000
1907-08.	1,000	9,000	20,000	30,000	37,000	597,000	306,000	940,000

CURTAILMENT OF PRODUCTION IN NORTH CAROLINA.—Meeting at Greensboro.—The resolutions adopted at the meeting of cotton mill men at Greensboro, N. C., on April 19 are as follows:

Whereas, The conditions in the cotton goods trade are such that a large majority of manufacturers can run their plants only at a loss, the production of cotton goods being beyond the consumptive possibilities of the country at present cost of raw material; and whereas, the only remedy and hope for the betterment of conditions is more drastic curtailment than is now in force:

1. Resolved, By the cotton mills represented in this meeting that in the general interest of all the mills and manufacturing business that we curtail (existing contracts excepted) the normal output of yarns and cloths of each mill between May 1 and Sept. 1 next at least one-third, and that we call upon all cotton mills in the South to do likewise:

Resolved, further, That we deprecate night work, and will not engage in it during this period

2. That as we believe one of the greatest detriments to the general prosperity of the business is night work, and that this should be the first thing stopped in curtailment, that we make a special plea to all mills working nights to stop night work immediately, or within a period of not later than thirty days hence.

3. Resolved, That it is our firm conviction that unless we do greatly reduce our production until such time as the distributors of our products can sell them at some profit to the manufacturer, and that if we continue to manufacture goods beyond consumptive requirements, which are unsalable except at a loss, and even then to a limited extent—that we shall go into next season so heavily handicapped by an accumulation of unsold goods that we cannot reasonably hope for any betterment of our condition or prospects for a long time to come.

4. Resolved, That commission merchants and sales agents be requested to co-operate with the manufacturers in trying to meet existing grave conditions, and that they furnish to all manufacturers as accurate reports as possible covering stocks of all kinds, advising their correspondents of the probable demand for the next four months.

We also ask that they discourage the sale of any goods for less than cost.

5. Resolved, That we earnestly invite all cotton-manufacturing associations to unite in an effort to end the depression in prices by adopting plans that will fit the supply to the demand.

6. Resolved, That all sales agents be requested to join in an effort to find increasing foreign outlets for the cotton products of this country.

Resolved, That, owing to a normal production exceeding present consumption of cotton goods, the urgent need of American cotton manufacturers to-day is broader markets. We, therefore, earnestly request of cotton manufacturers and cotton manufacturers' associations in the United States to join us in memorializing Congress to use every legitimate means in their power to aid us in securing such markets.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply on April 15	3,784,110	—	4,703,839	—
Visible supply Sept. 1	—	1,931,022	—	1,714,982
American in sight to April 22	112,417	9,425,386	144,713	12,156,494
Bombay receipts to April 21	—	76,000	—	1,690,000
Other India ship'ts to April 21	14,000	297,000	12,000	266,000
Alexandria receipts to April 20	1,000	649,000	3,000	871,000
Other supply to April 20	1,000	198,000	—	157,000
Total supply	3,988,527	15,139,408	4,918,552	16,855,476
Deduct—				
Visible supply April 22	3,737,444	3,737,444	4,624,402	4,624,402
Total takings to April 22	251,083	11,401,964	294,150	12,231,074
Of which American	154,083	8,342,964	240,150	9,582,074
Of which other	97,000	3,059,000	54,000	2,649,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. Note.—In last week's issue the figures of visible supply April 15 and the total takings were transposed. Correctly they should read: Visible supply April 15—3,784,110 3,784,110 4,703,839 4,703,839 Total takings to April 15—417,192 11,150,881 313,106 11,936,924

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.						1909.						
	32s Cop Total.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cow Total.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Feb. 25	107 1/2 @	11 1/2	5	5	@ 9 1/2	7.99	7 1/2	@	8	4	6	@ 8 1/2	5.02
Mar. 4	107 1/2 @	11 1/2	5	6	@ 10	8.07	7 1/2	@	8	4	6	@ 8 1/2	5.14
11	107 1/2 @	11 1/2	5	6	@ 10	8.05	7 1/2	@	8	4	6	@ 8 1/2	5.08
18	107 1/2 @	11 1/2	5	6	@ 10	8.17	7 1/2	@	8	4	6	@ 8 1/2	4.97
25	107 1/2 @	11 1/2	5	6 1/2	@ 10 1/2	8.15	7 1/2	@	8	4	6	@ 8 1/2	4.94
Apr. 1	107 1/2 @	11 1/2	5	7	@ 10 1/2	7.98	7 1/2	@ 8 1/2	4	6 1/2	@ 8 1/2	5.13	
8	107 1/2 @	11 1/2	5	7 1/2	@ 10 3/4	7.92	7 1/2	@ 8 1/2	4	7 1/2	@ 8 1/2	5.07	
15	107 1/2 @	11 1/2	5	7 1/2	@ 10 3/4	7.81	7 1/2	@ 8 1/2	4	8 1/2	@ 8 1/2	5.24	
22	107 1/2 @	11 1/2	5	7 1/2	@ 10 3/4	7.87	7 1/2	@ 8 1/2	4	8 1/2	@ 8 1/2	5.49	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Baltic, 5,214; Caronia, 1,000	6,214
To Manchester—April 15—Thespis, 750	750
To Havre—April 15—La Gascogne, 214	214
To Hamburg—April 15—Kaiserin Augusta, Victoria, 11	22
GALVESTON—To Manchester—April 16—Telesora, 3,681	3,681
NEW ORLEANS—To Liverpool—April 20—Musican, 6,000	6,000
To Rotterdam—April 15—Francesca Clampa, 1,397	1,397
To Copenhagen—April 20—Mildale, 200	200
To Antwerp—April 22—Homer, 500	500
To Barcelona—April 19—Carolina, 2,962	2,962
April 20—Brasileno, 2,175	2,175
To Genoa—April 20—Sicania, 3,000	3,000
To Trieste—April 19—Carolina, 700	700
To Naples—April 20—Sicania, 1,100	1,100
To Venice—April 19—Carolina, 2,000	2,000
To Fiume—April 19—Carolina, 100	100
MOBILE—To Bremen—April 20—Asian, 3,800	3,800
PENSACOLA—To Liverpool—April 15—Ida, 4,200	4,200
GULFPORT—To Liverpool—April 18—Madura, 500	500
BRUNSWICK—To Liverpool—April 12—Queen Wilhelmina, 5,826	5,826
CHARLESTON—To Liverpool—April 19—Usher, 1,064	1,064
NORFOLK—To Hamburg—April 16—Kentucky, 234	234
BOSTON—To Liverpool—April 19—Cymric, 915	915
To Yarmouth—April 14—Boston, 148	148
SAN FRANCISCO—To Japan—April 19—China, 2,131	2,131
To Vancouver—April 19—City of Pueblo, 50	50
Total	49,872

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

	April 1.	April 8.	April 15.	April 22.
Sales of the week	bales. 61,000	81,000*	55,000	46,000
Of which speculators took	4,000	2,000	1,000	2,000
Of which exporters took	2,000	16,000	2,000	1,000
Sales, American	56,000	76,000	51,000	44,000
Actual export	14,000	34,000	30,000	5,000
Forwarded	65,000	71,000	91,000	87,000
Total stock—Estimated	832,000	774,000	737,000	723,000
Of which American—Est.	758,000	705,000	672,000	664,000
Total imports of the week	60,000	46,000	84,000	64,000
Of which American	39,000	32,000	77,000	50,000
Amount afloat	194,000	186,000	183,000	152,000
Of which American	153,000	145,000	130,000	107,000

* Including 3,000 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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: Market 12:15 P.M., Mid. Upl'ds, Sales, Spec. & exp. Called, Futures Market opened, Market P.M.

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. Thns: 7 71 means 7 71/100d.

Table with columns: April 16 to April 22, Sat., Mon., Tues., Wed., Thurs., Fri. Rows: April, Apr-May, May-June, June-July, July-Aug., Aug-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Meh., Meh.-Apr.

BREADSTUFFS.

Friday, April 22 1910.

Prices for wheat flour have declined on most grades, owing to the further reduction in the price of wheat. The lower values, however, have little effect upon the volume of business, though a somewhat larger inquiry has been reported at times.

Wheat has continued to decline, chiefly owing to a promising crop outlook. This applies to most sections of this country, and it may be added that in Europe the indications also point to a large yield.

The world's shipments last week reached 12,448,000 bushels, or roughly, 1,500,000 bushels more than in the previous week and no less than 5,000,000 more than for the same week last year. A vast change for the better in the crop outlook is reported in some parts of the Southwest since the recent rains.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, f.o.b., May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have been irregular. Here in New York very little trading has taken place. At the West, however, speculation has been active, with the trend of prices much of the time towards a lower level, owing to the weakness in wheat, persistent selling for the decline by prominent elevator interests and long liquidation, partly for country commission houses.

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

Table with columns: Cash corn, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been moderately active and prices have followed in the wake of corn. Cash interests have continued to sell and there has been further liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Natural white, White clipped. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with columns: Winter, low grades, Winter patents, Winter straights, Winter clear, Spring patents, Spring straights, Spring clear. Rows: FLOUR.

Table with columns: Wheat, per bushel, Rye, per bushel, Oats, per bushel, Mixed. Rows: GRAIN.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk '10, Same wk '09, Same wk '08, Since Aug. 1, 1909-10, 1908-09, 1907-08.

Total receipts of flour and grain at the seaboard ports for the week ended April 16 1910 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, Norfolk, Galveston, Mobile, Montreal, St. John.

Table with columns: Total week 1910, Since Jan. 1 1910, Week 1909, Since Jan. 1 1909. Rows: Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 16 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	116,325	380,713	57,163	4,468	7,830	---	1,118
Portland, Me.	120,000	---	2,000	---	---	---	---
Boston	66,906	128,572	25,116	---	---	9,000	---
Philadelphia	63,000	9,000	12,000	---	---	84,000	---
Baltimore	---	175,142	---	---	---	---	---
New Orleans	11,358	29,792	5,050	---	---	---	195
Galveston	---	18,000	12,624	---	---	---	---
Mobile	---	17,000	11,750	---	---	---	---
Norfolk	---	---	3,428	---	---	---	---
St. John, N. B.	272,000	---	63,000	---	---	16,000	---
Total week	649,589	755,210	182,131	4,468	7,830	109,000	1,313
Week 1909	708,201	872,906	142,849	21,495	---	35,205	8,297

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Apr. 16, 1910.	July 1, 1909.	Apr. 16, 1910.	July 1, 1909.	Apr. 16, 1910.	July 1, 1909.
United Kingdom	31,974	1,192,475	507,085	47,419,459	351,596	9,499,216
Continent	22,161	1,593,546	121,571	22,205,017	339,739	13,470,103
South & Cent. Amer.	16,775	677,922	20,933	320,453	4,916	636,698
West Indies	30,610	1,159,093	---	4,699	61,069	1,778,301
Brit. Nor. Am. Colon.	581	95,298	---	---	---	48,170
Other Countries	30,030	264,191	---	148,084	849	26,533
Total	182,131	7,980,525	649,589	70,093,703	758,210	25,459,015
Total 1908-09	142,849	8,510,238	708,201	95,834,159	872,906	28,360,553

The world's shipments of wheat and corn for the week ending April 16 1910 and since July 1 1909 and 1908 are shown in the following:

Exports	Wheat			Corn		
	1909-10		1908-09	1909-10		1908-09
	Week	Since	Since	Week	Since	Since
	April 16,	July 1,	July 1,	April 16,	July 1,	July 1,
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,823,000	116,805,000	149,313,700	854,000	24,886,000	28,082,400
Russian	4,328,000	174,808,000	55,024,000	170,000	14,068,000	16,431,500
Danubian	400,000	16,754,000	29,984,000	689,000	18,849,000	22,005,500
Argentine	1,984,000	44,268,000	92,404,000	60,000	60,069,000	44,383,500
Australian	1,200,000	33,092,000	28,696,000	---	---	---
Other countries	576,000	37,488,000	14,782,000	---	---	---
Total	10311000	423,218,000	367,203,700	1,782,000	117,872,000	110,902,900

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

Date	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 14 1910	31,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 7 1910	34,880,000	15,600,000	50,480,000	1,190,000	2,720,000	3,910,000
April 15 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 16 1908	30,050,000	21,680,000	51,730,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 16 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	633,000	989,000	840,000	4,000	226,000
Boston	86,000	136,000	5,000	---	5,000
Philadelphia	70,000	15,000	70,000	---	---
Baltimore	626,000	885,000	291,000	52,000	---
New Orleans	17,000	112,000	112,000	---	---
Galveston	155,000	10,000	---	---	---
Buffalo	1,451,000	3,000	106,000	---	42,000
Toledo	346,000	256,000	124,000	9,000	---
Detroit	405,000	195,000	40,000	---	---
Chicago	1,647,000	5,648,000	1,765,000	17,000	---
Milwaukee	376,000	933,000	633,000	31,000	74,000
Duluth	8,154,000	---	3,043,000	175,000	814,000
Minneapolis	10,431,000	180,000	1,178,000	281,000	1,214,000
St. Louis	921,000	536,000	244,000	6,000	105,000
Kansas City	2,330,000	2,349,000	415,000	---	---
Peoria	16,000	79,000	208,000	15,000	---
Indianapolis	293,000	488,000	73,000	---	---
On Lakes	1,538,000	169,000	826,000	---	756,000
Total April 16 1910	29,493,000	12,774,000	9,973,000	595,000	3,236,000
Total April 9 1910	29,211,000	13,144,000	10,048,000	607,000	3,079,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	84,000	32,000	286,000	---	50,000
Fort William	2,865,000	---	---	---	---
Port Arthur	1,069,000	---	---	---	---
Other Canadian	4,411,000	---	---	---	---
Total April 16 1910	9,629,000	32,000	286,000	---	50,000
Total April 9 1910	10,187,000	39,000	316,000	---	57,000
Total April 17 1909	9,050,000	30,000	145,000	---	101,000

SUMMARY

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,493,000	12,774,000	9,973,000	595,000	3,236,000
Canadian	9,629,000	32,000	286,000	---	50,000
Total April 16 1910	39,122,000	12,806,000	10,259,000	595,000	3,286,000
Total April 9 1910	39,398,000	13,174,000	10,364,000	607,000	3,136,000
Total April 19 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 20 1907	51,587,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000

THE DRY GOODS TRADE.

New York, Friday Night, April 22 1910.

Primary textile markets continued quiet and fairly steady during the week. In the cotton goods division the volume of new business was comparatively light and such orders as came forward were mostly for moderate lots for quick or

near-by shipment. Although the recent downward revisions brought prices as a rule to a basis much below parity with raw material costs, and therefore, according to sellers, fully discount a possible decline in the staple, and notwithstanding the firmer tendency lately of some lines which had been so reduced, most buyers appear unconvinced of the stability of current prices and seem to think there is likelihood of securing more favorable terms later on, their attitude being based on expectations that the staple will sooner or later fall below, say, 12c. The Government's action in starting an investigation into the alleged bull-pool in the cotton market evidently served to increase the apprehension of cotton goods buyers as to what may happen in the market for raw material, and they are more than ever disposed to await developments. Prices of cotton piece goods showed some irregularity, owing to scattered offerings of small lots for prompt delivery at concessions by certain mills having stocks on hand; it is noteworthy, however, that manufacturers quite uniformly declined contracts at figures quoted on such shipments. A significant development of the week was the decision of North Carolina mill interests, representing nearly one million spindles, to curtail production from May to September, and to urge other Southern manufacturers to do likewise. Among jobbing houses trading in seasonable lines, notably wash goods, was somewhat more active, retailers being in the market and operating conservatively on goods available for prompt delivery to meet actual needs; as for some time past there was little anticipating in any quarter. The announcement in the latter part of the week that the Tefft-Weller Co., one of the oldest and largest wholesale dry goods concerns in this city, had decided to reorganize, is taken as reflecting the falling off in dry goods trade generally during the past few months, due to well-known causes; according to an official statement, "positive assurances are given that the assets of the concern are largely in excess of its debts and that all bills will be paid as they mature." In dress goods markets dullness was about the only feature of the week; men's wear agents received more numerous duplicate orders on some fall lines, but the market as a whole remained quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 5,632 packages, valued at \$330,313, their destination being to the points specified in the tables below:

New York to April 16—	1910		1909	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	5	808	44	349
Other Europe	166	477	62	461
China	2,538	2,738	---	49,080
India	600	2,237	6	5,486
Arabia	---	4,131	---	10,925
Africa	16	1,415	52	3,634
West Indies	530	8,335	1,410	12,597
Mexico	45	433	16	468
Central America	156	2,389	99	4,561
South America	1,205	15,306	525	14,755
Other countries	371	12,656	136	5,502
Total	5,632	50,925	2,350	107,818

The value of these New York exports since Jan. 1 has been \$3,894,900 in 1910, against 5,772,365 in 1909.

Trading in domestic cottons continued light in volume, with orders confined mostly to small lots for immediate shipment, and for such goods buyers generally did not hesitate to pay prices asked. Bleached goods, denims, tickings and brown cottons were taken in moderate quantities. Colored cottons ruled dull in most quarters and staple prints moved slowly, but a fairly good demand was in evidence for ginghams. Jobbers reported better sales of fine and fancy cottons, but first hands complained of quietness except on certain lines. Drills and sheetings were in fair request and were generally steadier, although some houses continued to offer odd lots at concessions. In the export division further business was put through for China account, amounting to about 2,500 bales of sheetings and drills at prices understood to be somewhat lower than a week or so ago; buyers appear ready to operate wherever any weak spots develop, but continue to resist advances. A good trade in sheetings was reported for shipment to Manila, and business with miscellaneous ports was fair. Print cloths remained quiet and unchanged.

WOOLEN GOODS.—Duplicate orders on fall lines of men's wear were received in better volume during the week. The call from clothiers for carded woollens was well maintained; in fact, the larger portion of repeat orders was on goods of this kind. In some quarters a substantial increase was reported in the commitments on fancy worsteds for fall delivery. Trade in the men's wear market generally, however, continued more or less irregular and spotty. Dress goods displayed little life; some re-orders came forward on certain fall staples, but advance business has not yet come up to expectations of the majority of distributors.

FOREIGN DRY GOODS.—In common with domestic fabrics, imported woollens and worsteds were quiet, buyers showing little interest even in spot goods offered at concessions. The call for linens, especially housekeeping lines, for quick shipment was active, but buyers showed more conservatism in operating for the future. Spot blurs ruled fairly active and unchanged in price; the reported decision of Calcutta mills to curtail production to the extent of one day a week from September to February imparted a firmer tone to prices for future delivery.

STATE AND CITY DEPARTMENT.

News Items.

Maryland.—*Bids Asked for State's Holdings of Bank Stock.*—According to Baltimore papers, it has been decided to receive bids, to be opened on June 6, for the State's holdings of 1,054 shares (par value \$25) of stock in the Easton National Bank of Easton, Md.

Mississippi.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 16. As stated in V. 90, p. 796, the proposed Income Tax Amendment was ratified at this session.

New York City.—*Proposed Charter Amendment Relating to Issuance of Revenue Bonds.*—Comptroller Prendergast has had introduced into the Legislature an amendment to the Charter (Assembly Bill No. 1892), which provides for the use of new titles and phraseology in the description of so-called "revenue," or short-time, bonds of the city, which, it is said, will more nearly describe the transaction involved in the issue of these short-time bonds.

It has been the practice to issue these bonds in anticipation of the collection of taxes for the purpose of paying the city's current obligations. Planners have criticized the term "revenue bonds" as a misnomer. The bill referred to alters the term "revenue bonds" to read: "Certificates of indebtedness or other evidences of indebtedness which shall be termed 'revenue bonds,' 'revenue bills,' or be known by such other name as may be approved by the Comptroller, and which shall be in such form as may be designated by the Comptroller."

It is the intention of the Comptroller to call these securities by some distinctive name, in order to conform to the standards of bankers both here and abroad, and it is thought the effect will be to enlarge the market for the city's issues.

New York State.—*Resolution Endorsing Income Tax Amendment Defeated in House.*—The Murray resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was defeated in the Assembly on April 20. The vote stood 74 "for" to 66 "against," 2 votes less than the required two-thirds majority. Ten members were absent, and it is said that at least half of these have expressed themselves as being in favor of the resolution. A motion to reconsider the vote and have that motion lie on the table was adopted by a vote of 87 to 16. It is expected that the resolution will be called up again when there is a sufficient number of votes present to pass it.

Oakland, Cal.—*Committee Appointed to Consider Purchase of Water Plant.*—According to San Francisco papers, the City Council on April 13 appointed a committee to consider the option recently secured from the People's Water Co. of Oakland, under which the city may purchase the company's plant at \$16,600,000.

Under the proposition as reported, the city is to receive the entire \$2,000,000 preferred stock and \$8,000,000 of the \$18,000,000 common stock. For the two lots of stock thus acquired, \$1,500,000 will be paid, but the city will also assume \$15,000,000 in outstanding bonds and indebtedness. In order to take advantage of the water company's offer, it will be necessary, it is said, to form a water district with at least three of the municipalities of the county included. Within the territory served by the water company are Oakland, Berkeley, Alameda, Richmond, Pinole, San Pablo, San Leandro and several smaller towns.

At the same meeting (April 13) Council also discussed the question of maintaining the present water rates for two years.

In consideration for this the water company will agree to complete the San Pablo dam, \$350,000 being spent by the company this year, \$850,000 in 1911 and \$1,000,000 in 1912. The dam, when completed, will be capable of delivering into the city a daily water supply of 8,000,000 gallons. It is mutually agreed that suits which are costing the city \$40,000 a year shall be dismissed and that the water company shall purchase Mosswood Park for the city and pay it a bonus of \$200,000.

No action was taken on this second proposition.

Oklahoma.—*Future Bond Issues to Be Approved by Bond Commissioner.*—On March 24 the Legislature passed an Act which we give in full below, making the Attorney-General ex-officio Bond Commissioner and requiring his approval of all future issues of municipal bonds.

An Act for the Protection, Validation and Sale of Bond Issues of the State, Counties, Townships and Municipalities and all other Political Organizations and Sub-Divisions of the State of Oklahoma.

Be it enacted by the people of the State of Oklahoma:

Section 1. The Attorney-General is hereby made ex-officio Bond Commissioner of the State of Oklahoma.

Section 2. It shall be the duty of such Bond Commissioner to prepare uniform forms and prescribe a method of procedure under the laws of the State in all cases where it is desired to issue public securities or bonds, in any county, township, municipality or political or other sub-division thereof of the State of Oklahoma; and it shall be the further duty of said Bond Commissioner to examine into and pass upon any security so issued, and such security, when declared by the certificate of said Bond Commissioner to be issued in accordance with the forms of procedure so provided, shall be incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty days from the date of the approval of said securities by the Bond Commissioner.

Section 3. No bond hereafter issued by any political or municipal sub-division of this State shall be valid without the certificate of said Bond Commissioner.

Section 4. An emergency is hereby declared, by reason whereof * * * this Act shall take effect from and after its passage and approval.

Approved March 24, 1910.

There is a question in the minds of certain Chicago attorneys as to whether the above Act is not an attempt to confer judicial powers upon the Attorney-General in violation of the Oklahoma Constitution.

Santos, Sao Paulo, Brazil.—*New Loan.*—Dispatches state that this city has arranged with Erlanger & Co. of London to bring out an internal loan of \$5,000,000, to be offered at 97.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bond Sale.*—E. H. Rollins & Sons of Denver recently purchased \$11,000 5% 10-20-year (optional) refunding bonds, dated March 1 1910, at 102.07 and interest.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 23 by R. J. Cunningham, County Comptroller, for the \$300,000 4% coupon poor farm bonds that were offered but not sold on April 12. V. 90, p. 1055.

Denomination \$1,000. Interest semi-annually at the Comptroller's office. Maturity Feb. 1 1930. Bonds are exempt from taxation. Certified check for \$5,000, payable to the County Commissioners, is required.

Bond Sale.—The \$1,000,000 4% coupon road bonds mentioned in V. 90, p. 796, were recently disposed of to the Sinking Fund Commission.

Altus, Jackson County, Okla.—*Bonds Not Sold.*—No sale was made on April 11, we are informed, of the three issues of bonds, aggregating \$200,000, described in V. 90, p. 864. Our informant further states that these bonds are the ones awarded in January (V. 90, p. 572) to Kirby, Mayfield & Co., contractors, in payment for work done, but they having failed to furnish bond, the securities were re-offered for sale.

Antelope School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by the County Supervisor (P. O. Los Angeles) for \$2,500 4½% bonds. Denomination \$250. Maturity \$250 yearly from 1911 to 1920 inclusive.

Ashland County (P. O. Ashland), Ohio.—*Bond Sale.*—On April 16 the \$11,500 mill-dam-removal and the \$40,000 Jerome Fork River improvement 4½% coupon bonds described in V. 90, p. 1055, were sold, the former issue to the First National Bank of Ashland for \$11,610 (100.956) and the latter issue to the Farmers' Bank of Ashland at 101.375. Purchasers to pay accrued interest. Maturity part of each issue every six months from May 1 1911 to May 1 1915 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—*Bonds Awarded in Part.*—Of the three issues of 4½% coupon road-improvement bonds offered on April 19, and described in V. 90, p. 1055, \$24,000 Orwell township bonds and \$22,000 New Lyme and Rome townships bonds were awarded, it is stated, to C. E. Denison & Co. of Cleveland.

No award was apparently made of the \$12,000 Colebrook Township bonds offered on the same day.

Athens School District (P. O. Athens), Athens County, Ohio.—*Bond Sale.*—The \$30,000 4% coupon school-building bonds offered on April 15 (V. 90, p. 996) were disposed of as follows: \$28,000 to C. L. Poston at par, \$1,500 to T. A. Copeland at 100.13 and \$500 to Leota B. Morris at 101. The successful bidders are all residents of Athens. There were no other bidders.

Maturity \$500 each six months from March 1 1915 to Sept. 1 1924 inclusive and \$1,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

Attleboro, Mass.—*Temporary Loan.*—A loan of \$20,000, due in seven months, has been negotiated with F. S. Moseley & Co. of Boston at 3.99% discount.

Baker City, Baker County, Ore.—*Bond Sale.*—An issue of \$25,000 5% water and sewer bonds was awarded on April 4 to Woodin, McNear & Moore of Chicago at 102.50. Denomination \$1,000. Interest semi-annual.

Ballston Spa, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until May 2 for the \$17,900 street bonds at not exceeding 5% interest, voted on April 8. V. 90, p. 1056.

Maturity on May 1 as follows: \$1,000 in 1915, \$1,000 in 1931, \$900 in 1932 and \$1,000 yearly from 1933 to 1947 inclusive. Edward Glaherty is Village Treasurer.

Baltimore, Md.—*Stock Offering.*—Further details are at hand relative to the offering on May 23 of the \$2,400,000 4% registered city stock mentioned in V. 90, p. 1056. Proposals will be received until 12 m. on that day by John M. Littig, President Board of Finance Commissioners. The securities answer the following description:

\$500,000 annex-improvement loan. This stock is part of a loan of \$2,000,000, authorized by Chapter 274, Acts of the General Assembly of 1904, and election held May 2 1905, of which \$1,500,000 has already been issued. Maturity June 1 1934.

\$500,000 fire-engine-house loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 467 ½ of the Acts of the General Assembly of 1906 and election held May 7 1907, of which \$500,000 has already been issued. Maturity June 1 1957.

\$500,000 public-school-building loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 552, Acts of the General Assembly of 1909, and election held May 7 1907, of which \$500,000 has already been issued. Maturity June 1 1957.

\$350,000 underground-conduit loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 165, Acts of the General Assembly of 1908, and election held Nov. 3 1908, of which \$250,000 has already been issued. Maturity Dec. 1 1958.

\$500,000 dock and pier loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 247, Acts of the General Assembly of 1908, and election held Nov. 2 1909, none of which has yet been issued. Maturity April 1 1960. Purchaser to pay accrued interest.

Interest semi-annually in Baltimore or New York, at holder's option, and begins June 1 1910 on the first four mentioned issues, and April 1 1910 on the last mentioned issue. Bid must be unconditional and be made on a blank form furnished by the City Register. Certified check or certificate of deposit, drawn on a clearing house bank and made payable to the Mayor and City Council, or a cash deposit of 2% of stock bid for, is required. The loans are all free from city and State taxation.

Bastrop County Common School District No. 1, Tex.—*Bonds Registered.*—An issue of \$800 5% bonds due in 10 years was registered on March 7 by the State Comptroller.

Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—*Bonds Registered.*—On March 14 the State Comptroller registered \$5,000 5% 10-40-year (optional) bonds of this district.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 22) by Edward T. Fessenden, Secretary of the School District, for \$65,000 4½% bonds.

Denomination \$1,000. Date May 1 1910. Maturity on May 1 as follows: \$6,000 in 1915, \$4,000 in 1917, \$5,000 in each of the years 1919, 1921, 1923 and 1925, \$3,000 in each of the years 1926 to 1930 inclusive and \$4,000 yearly from 1931 to 1935 inclusive. The result of this offering was not known to us at the hour of going to press.

Beckley, Raleigh County, W. Va.—Bond Offering.—This city is offering for sale \$60,000 5% coupon improvement and sewer bonds.

Authority Chapter 1, Acts of 1908; Chapter 47a, Code of West Virginia, and vote of 379 to 25 at an election held June 1909. Denomination \$1,000. Date, day of sale. Interest either annually or semi-annually at the City Treasurer's office or in New York City, as purchaser may desire. Maturity 30 years, subject to call after 10 years. This city has no debt at present. Assessed valuation for 1909, \$1,397,890. Real value (estimated), \$3,000,000. Official circular states that there is no litigation pending affecting in any manner this issue. Lucien H. Davis is Mayor.

Bedford City, Bedford County, Va.—Bond Sale.—The \$100,000 hydro-electro-power-plant construction bonds which this city has been offering for sale were disposed of recently in Chicago at par for 5 1/2%. This sale, however, is conditional on the bonds being re-voted, as at the first election the issue was authorized to bear only 5% interest.

Berea, Cuyahoga County, Ohio.—Bond Election.—An election will be held in this place to-day (April 23) to vote on the question of issuing \$16,000 light-plant-improvement and \$5,000 water-works-mains-extension bonds.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—The \$400,000 4 1/2% coupon 5-29-year (serial) building bonds described in V. 90, p. 996, were awarded on April 18 to John D. Everitt & Co. and A. B. Leach & Co. of New York City at 103.13 and accrued interest. The following bids were also received:

N. W. Halsey & Co., N. Y. 101.28 | R. E. Robinson & Co., N. Y.
N. W. Harris & Co., N. Y. 100.899 | (for \$100,000) 103.782

Beverly, Mass.—Temporary Loan.—This city has negotiated a loan of \$75,000 with the Old Colony Trust Co. of Boston at 3.87% discount. Maturity three months.

Birmingham, Ala.—Bonds Voted.—The election held April 11 resulted in favor of the proposition to issue the \$400,000 bonds mentioned of which was made in V. 90, p. 865. The vote, according to local papers, was 3,642 "for" to 677 "against."

Blackstone, Mass.—Temporary Loan.—This place has borrowed \$20,000 from the State of Massachusetts, it is stated, at 4% discount. Loan matures Nov. 1910.

Bloomington, McLean County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. April 29 by Robert Maxton, City Comptroller, for \$50,000 4% coupon water-improvement bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. Certified check for 5% of amount of bill, payable to the Mayor, is required. Locality of issue has been approved by Wood & Oakley of Chicago. These securities are the second installment of an issue of \$150,000 bonds, of which \$50,000 were sold on Oct. 29 1909. See V. 89, p. 1235.

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—Bond Offering.—Proposals will be received until 2 p. m. to-day (April 23) by E. W. Schonian, Secretary of the Board of Directors, for \$125,000 6% coupon irrigation bonds.

Denomination \$100 or \$500. Date "day of issue." Interest in June and December at the County Treasurer's office. Maturity part yearly from 10 to 20 years. Bonds are exempt from taxes.

Boulder, Boulder County, Colo.—Bond Sale.—An issue of \$16,500 6% improvement District No. 6 bonds offered on April 5 was awarded to local investors at par.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity 1922, subject to call "whenever there is money enough on hand to retire any of them."

Bradley Beach, Monmouth County, N. J.—Bonds Voted.—The election held April 19 resulted in favor of the proposition to issue the \$5,000 5% fire-house bonds mentioned in V. 90, p. 996. The vote was 137 "for" to 28 "against." Maturity \$1,000 yearly for 5 years.

Bridgewater, Mass.—Temporary Loan.—C. D. Parker & Co. of Boston have loaned this place \$10,000 until Nov. 1 1910 at 3.98% discount.

Ganonsburg, Washington County, Pa.—Bond Election.—A proposition to issue \$50,000 school bonds will be submitted to a vote of the people to-day (April 23).

Canton, Fulton County, Ill.—Bond Sale.—The \$50,000 4 1/2% 5-20-year (optional) coupon sewer bonds offered on April 14 and described in V. 90, p. 996, were awarded to N. W. Halsey & Co. of Chicago at 100.02 and blank bonds. The following bids were also received:

Harris Tr. & Sav. Bk., Chic. 100.063 | Wm. R. Compton Bond & Mortgages Co., St. Louis 100.00
Alburton, Green & King, Chic. 100.03 | B. Leach & Co., Chicago 100.00
John Niveen & Co., Chic. 100.02 | F. W. Trust Co., Chicago 98.20
Thos. J. Bolger Co., Chic. 100.01 | * And accrued interest. * And blank bonds.

Carpentersville, Kane County, Ill.—Bonds Defeated.—An election held April 19 resulted in the defeat of a proposition to issue \$16,000 water bonds. The vote was 70 "for" to 103 "against."

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bond Sale.—On April 20 the three issues of 10-year bonds aggregating \$87,000, described in V. 90, p. 1056, were awarded to the Harris Trust & Savings Bank of Chicago at 101.568 for 4 1/2%—a basis of about 4.306%. Following are the bids:
Harris Tr. & Sav. Bk., Chic. 88.365 | Wm. R. Compton Co., St. L. 87.413
Geo. M. Bechtel & Co., Davenport, 88.360 | Seasongood & Mayer, Cin. 87,000
Commercial Tr. & S. B., Chic. 87,957

Champaign, Champaign County, Ill.—Bonds Defeated.—The election held April 19 resulted in the defeat of the proposition to issue the \$35,000 bonds mentioned in V. 90, p. 997.

Chanute, Neosho County, Kan.—Bond Election.—An election will be held April 27 to vote upon a proposition to issue \$60,000 bonds.

Cheyenne Wells High School District, Cheyenne County, Colo.—Bond Sale.—This district has sold an issue of \$15,000 5% 20-30-year building bonds dated May 15 1910 to E. H. Rollins & Sons of Denver.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bonds Voted.—A \$45,000 school-improvement-bond proposition was favorably voted, according to reports, at an election held in this district April 18.

Chicopee, Hampden County, Mass.—Note Sale.—The \$14,000 4% coupon school notes described in V. 90, p. 1056, were awarded on April 20 to Edmonds Bros. of Boston at 101.31 and accrued interest. The following bids were also received:

Blodgett & Co., Boston 101.077 | Blake Bros. & Co., Boston 100.65
E. M. Farnsworth & Co., Bos 101.03 | Merrill, Oldham & Co., Bos. 100.59
Old Colony Trust Co., Bos. 100.879

Maturity \$1,000 yearly on Dec. 1 from 1911 to 1924 inclusive.
Clarksville, Ga.—Bond Sale.—J. H. Hilsman & Co. of Atlanta purchased \$8,000 5% 30-year street-improvement bonds on April 1. Denomination \$1,000. Date April 1 1910. Interest annual.

Cleveland, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$54,000 5% coupon sewer bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity \$6,000 Nov. 1 1910 and \$12,000 yearly on Nov. 1 from 1911 to 1914 inclusive.

Bond Offering.—Proposals will be received until 12 m. May 16 by H. B. Wright, City Auditor, for \$52,000 and \$92,000 5% street-improvement bonds.

Denomination \$1,000. Interest from May 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Nov. 1 1910. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon blanks furnished by the City Auditor.

Clifton Springs, Ontario County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 25 by C. D. Hill, Village Clerk, for \$4,000 electric-light-plant-enlargement bonds.

Denomination \$500. Date July 1910. Interest (at not exceeding 5%) payable semi-annually at the Ontario National Bank in Clifton Springs. Maturity \$500 yearly from 1915 to 1922 inclusive.

Clover School District (P. O. Clover), York County, So. Caro.—Bonds Voted.—An election held April 18 resulted in favor of a proposition to issue \$10,000 5% 20-year school-building bonds.

Coahoma County (P. O. Clarksdale), Miss.—Bond Sale.—The Thos. J. Bolger Co. of Chicago has purchased the \$75,000 5% 30-year road and bridge bonds offered on April 4. V. 90, p. 865. Bonds are dated May 1 1910 and interest is payable annually in Chicago.

Conshohocken, Montgomery County, Pa.—Bonds Not Sold.—No bids were received on April 12, for the \$125,000 4% coupon street-improvement and funding bonds described in V. 90, p. 926.

Bond Offering.—Proposals are again asked for these bonds and will be received this time until April 28.

Converse County (Wyo.) School District No. 1.—Bond Sale.—An issue of \$23,000 5% 10-25-year building bonds, dated March 1 1910, was awarded recently to E. H. Rollins & Sons of Denver for \$23,300, the price thus being 101.304.

Corsicana, Navarro County, Tex.—Bonds Registered.—The \$20,000 5% sewer bonds awarded on Jan. 15 to the Dallas Savings Bank & Trust Co. of Dallas at 102.25 and blank bonds (V. 90, p. 318) were registered on March 9 by the State Comptroller.

Covington, Tipton County, Tenn.—Bond Offering.—Proposals will be received by W. V. Bringle, Mayor, for the \$20,000 5% coupon street-improvement bonds voted (V. 90, p. 865) on March 14.

Authority Chapter 436, Acts of 1899. Denomination \$500. Date "day of issue." Interest semi-annually at place designated by purchaser. Maturity 30 years.

Cuero, Dewitt County, Tex.—Bond Sale.—The \$17,000 5% 15-30-year (optional) water-works-refunding bonds, registered by the State Comptroller on Feb. 2 (V. 90, p. 573), were sold during the same month to the First State Bank of Cuero at 101.25 and accrued interest. Denomination \$500. Interest semi-annual.

Cumberland County (P. O. Bridgeton), N. J.—Bond Sale.—The \$10,000 4 1/2% coupon bridge-construction bonds described in V. 90, p. 866, were awarded on April 21 to the Cumberland National Bank of Bridgeton at 102.80 and accrued interest. Bids of 100.791 from R. M. Grant & Co. and 100.17 from Howard K. Stokes, both of New York City, were also received. Maturity March 10 1919.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On April 16 the \$41,250 4 1/2% Bradley Road county's share improvement bonds described in V. 90, p. 997, were awarded to Otis & Hough of Cleveland at 102.05.

Award Postponed.—The award of the \$11,349 4 1/2% Bradley Road assessment bonds offered on the same day was postponed.

Decatur, Morgan County, Ala.—Bonds Voted.—We are advised that the \$25,000 5% 30-year city-hall bonds submitted to the voters on April 18 (V. 90, p. 723) were authorized by a vote of 179 "for" to 18 "against." Interest semi-annual. Date of sale not yet decided.

Deming School District (P. O. Deming), Luna County, N. Mex.—Bonds Voted.—The election held April 4 resulted in a vote of 230 "for" to 50 "against" the proposition to issue the \$40,000 5% 10-20-year (optional) high-school-building bonds mentioned in V. 90, p. 926.

Eaton, Preble County, Ohio.—Bond Sale.—On April 11 the \$5,000 4½% coupon sewer bonds described in V. 90, p. 866, were awarded to Hayden, Miller & Co. of Cleveland at 102.41. Maturity \$500 yearly on Sept. 1 from 1912 to 1921 inclusive. The following bids were received:

Hayden, Miller & Co., Cle. \$5,120 50	First Nat. Bank, Cleve. \$5,087 00
Seasongood & Mayer, Cin. 5,116 00	Well, Roth & Co., Cin. 5,080 00
Citizens Nat. Bk., Wooster 5,101 25	H. Kleybolte Co., Inc., Cin. 5,077 50
Davies & Bertram Co., Cin. 5,100 50	Eaton Nat. Bank, Eaton 5,075 00
Otis & Hough, Cleveland 5,098 00	Vinton Banking Co., Vinton 5,093 00
Stacy & Braun, Toledo 5,095 75	

El Reno, Canadian County, Okla.—Bonds Voted.—The \$250,000 water-works-construction bonds mentioned in V. 90, p. 646, were, according to reports, authorized at the election held April 5. The vote was 476 to 53.

Elsinore Union High School District, Riverside County, Cal.—Bond Sale.—It is reported that the American Savings Bank of Los Angeles was the successful bidder on March 30 for the \$3,000 5% bonds described in V. 90, p. 866. The price paid was 105.73. Maturity \$1,000 on March 9 in each of the years 1931, 1932 and 1933.

Enid School District (P. O. Enid), Garfield County, Okla.—Bond Sale.—The \$200,000 5% coupon building bonds described in V. 90, p. 1057, were awarded on April 18 to C. Edgar Honnold at 100.20. A bid of \$200,017 was also received from John Nuvveen & Co. of Chicago. Maturity part yearly from 15 to 25 years.

Erie School District (P. O. Erie), Pa.—Bond Offering.—Proposals will be received until 3 p. m. May 3 by W. J. Flynn, Secretary Board of Education, for \$145,000 4% coupon (with privilege of registration) school-building and site-purchase bonds.

Authority an Act of the Assembly of April 20 1874 and its supplements. Date Aug 1 1910. Denomination \$1,000. Interest semi-annually in Erie. Maturity on Aug. 1 as follows: \$5,000 yearly from 1914 to 1924 inclusive, \$10,000 yearly from 1925 to 1928 inclusive and \$5,000 yearly from 1929 to 1938 inclusive. Bonds are exempt from all taxes. Certified check, certificate of deposit or cash, made payable to the Treasurer, for 1% is required. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district or the title of its present officials to their respective offices; also that there has never been any default in the payment of principal or interest.

Eupora, Webster County, Miss.—Bond Sale.—The \$10,000 6% 20-year coupon concrete-walk bonds offered on April 5 (V. 90, p. 926) were awarded to Chicago parties at 100.51.

Evanston, Cook County, Ill.—Bonds Voted.—Reports have it that this city recently voted to issue \$35,000 municipal-building and \$10,000 automobile-fire-engine bonds.

Evanston (Ill.) Central School District No. 75.—Bonds Voted.—On April 16 \$28,500 bonds were voted by this district to be used for the purchase of adjoining land and for the building thereon of an addition to the present school.

Falling River School District (P. O. Brookneal), Campbell County, Va.—Bonds Voted.—An election held April 14 resulted in favor of a proposition to issue \$15,000 school-building bonds. The vote was 92 "for" to 68 "against." Maturity 10, 15 and 20 years.

Farmdale School District, Los Angeles County, Cal.—Bond Offering.—According to reports, the County Supervisors will receive bids until April 25 for \$15,000 bonds of this district voted at a special election held March 26.

Fort Worth Improvement District No. 1 (P. O. Fort Worth), Tex.—Bonds Registered.—An issue of \$250,000 5% 20-40-year (optional) bonds was registered on April 15 by the State Comptroller.

Frederick School District (P. O. Frederick), Tillman County, Okla.—Bonds Voted.—A school bond issue amounting to \$25,000 was, it is stated, recently voted by this district.

Fremont County School District No. 1 (P. O. Lander), Wyo.—Bonds Offered by Bankers.—E. H. Rollins & Sons of Chicago are offering to investors, at a price netting 4.60%, an issue of \$10,000 6% school-building bonds of this district.

Denomination \$1,000. Date April 1 1910. Interest payable semi-annually in New York City. Maturity \$2,000 yearly on April 1 from 1920 to 1924 inclusive. Bonded debt, including this issue, \$25,000. Assessed valuation 1909, \$2,210,000.

Grand Rapids, Mich.—Bond Offering.—Further details are at hand relative to the offering on April 25 of the \$50,000 4% coupon rapid-sand-filtration bonds described in V. 90, p. 1057. Proposals for these bonds will be received until 4 p. m. on that day by James Schriver, City Clerk. 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-annually at the City Treasurer's office. Maturity April 15 1930. Bonds are exempt from all general taxation. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. Official circular states that the city has never defaulted on the payment of any bonds at maturity; also that there is no question as to the legality of the proposed bonds, the corporate existence of the city or the titles of the present officials to their respective offices.

Grand Rapids, Wood County, Wis.—Bond Sale Not Consummated—Bond Offering.—The sale of the \$20,000 water, \$30,000 funding and \$15,000 street 4½% coupon bonds to W. A. Mason & Co. of Chicago (V. 90, p. 460) was never consummated. We are informed that the City Council reconsidered their action, accepting Mason & Co.'s bid and later rejected it. The bonds are now being offered for sale. C. E. Boles is City Clerk.

Grantville, Coweta County, Ga.—Bonds Voted.—The election held April 16 resulted in favor of the proposition to issue the \$10,000 6% school-building bonds mentioned in V. 90, p. 1057. The vote was 105 "for" to 2 "against." Interest annual. Maturity \$500 yearly for 20 years.

Greenville, Greenville County, So. Caro.—Bonds Voted.—The propositions to issue the following bonds, mention of which was made in V. 90, p. 574, were favorably voted upon at an election held April 5: \$60,000 to pay off a past indebtedness, \$200,000 to improve the streets and construct a concrete bridge and \$40,000 for the providing or extension of sewers. The first-mentioned issue matures \$12,000 yearly for five years and the two remaining issues mature in thirty years. Interest rate not to exceed 5%.

Greenville, Hunt County, Tex.—Bonds Registered.—On April 15 the State Comptroller registered \$20,000 fire-station and \$20,000 water-works 5% 1-40-year (serial) bonds. The former issue was voted on Feb. 28 (V. 90, p. 647) and the latter issue was voted (V. 90, p. 998) on March 21.

Hamilton Township School District (P. O. May's Landing), Atlantic County, N. J.—Bond Sale.—The \$12,000 5% 1-12-year (serial) gold coupon tax-exempt school-building-addition bonds, offered on April 15 (V. 90, p. 998), were sold to Howard K. Stokes of New York City at 100.333 and accrued interest. Interest semi-annually at the First National Bank of May's Landing.

Hannibal School District (P. O. Hannibal), Marion County, Mo.—Bonds Voted.—The \$80,000 school-building bonds mentioned in V. 90, p. 867, were authorized by the voters on April 5.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—Bond Sale.—The \$23,000 6% school-building bonds voted on Feb. 14 were awarded on March 21, we are informed, to the Denver Savings Bank & Trust Co. of Denver for \$23,315, the price thus being 101.369.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity July 1 1930, subject to call after 5 years.

Harris County Common School District No. 17, Tex.—Bonds Registered.—An issue of \$10,000 5% 40-year bonds was registered on April 5 by the State Comptroller.

Harris County Common School District No. 25, Tex.—Bonds Registered.—The \$16,000 5% school-building bonds described in V. 90, p. 252, were registered by the State Comptroller on March 29.

Havelock, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by C. A. Currie, City Clerk, for the \$26,000 sewer and the \$50,000 water-extension 5% coupon bonds voted (V. 90, p. 574) on Feb. 15.

Denomination \$500. Interest annual. Maturity 20 years, subject to call after 5 years. Certified check for 5%, payable to the City Clerk, is required. These bonds were offered on April 14 (V. 90, p. 998), but no award was made on that day.

Hemphill County Common School District No. 11, Tex.—Bonds Registered.—The State Comptroller registered \$1,200 5% 20-year bonds on March 26.

Hickory, Calawba County, No. Caro.—Bond Offering.—This place, we are advised, has \$25,000 street-improvement bonds for sale. W. L. Clinard is Secretary and Treasurer.

Hidalgo County Drainage District No. 1, Tex.—Bonds Not Sold.—No award has yet been made of the \$176,000 5% 20-40-year (optional) bonds mentioned in V. 90, p. 125.

Hillsboro, Hill County, Tex.—Bonds Voted.—At the election held in this city April 2 (V. 90, p. 867), the proposition to issue \$40,000 5% 15-40-year (optional) street-paving bonds dated April 1 1910 carried.

Hubbard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 23) by J. E. Schofield, Village Clerk, for \$1,500 and \$1,832 05 5% coupon street-improvement bonds.

Denominations \$300 and \$366 41. Date May 1 1910. Interest on April 1 and Oct. 1 in Hubbard. Maturity one bond of each issue yearly for 5 years. Bonds are exempt from all taxes. Certified check for \$200, payable to the Village Clerk, is required. Bonded debt Apr. 6 1910, \$2,600. Assessed valuation \$265,000.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 3 p. m. May 5 (not May 4, as reported in V. 90, p. 1057) by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4½% coupon (with privilege of registration) bonds:

\$150,000 Newark Plank Road improvement bonds. Authority, Chapter 38, Laws of 1906. Maturity 50 years.
500,000 court-house-construction bonds. Authority, Chapter 47, Laws of 1901 and the Acts amendatory thereof and supplemental thereto. Maturity 40 years.
150,000 boulevard repair bonds. Authority, Chapter 69, Laws of 1908. Maturity 30 years.
100,000 Newark Plank Road bridge bonds. Authority, Chapter 163, Laws of 1878 and the various supplements thereto and amendments thereof. Maturity 20 years.

All the above bonds are to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1910. Interest semi-annual. The legality of the \$150,000 Newark Plank Road improvement bonds will be approved by Dillon, Thomson & Clay of New York City, and the legality of the remaining issues will have the approval of Hawkins, Delafield & Longfellow of New York City, copies of whose opinions will be furnished to the purchaser. A bank or certified check for 1% of bid, drawn on some national bank or trust company, and made payable to Stephen M. Egan, County Collector, is required.

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

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—Bond Offering.—Proposals will be received until 10:30

a. m. April 25 by the Bond Committee for \$60,000 5% coupon school-building bonds:

Authority, Act 281 of 1898 and Act 300 of 1904. Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity \$5,000 yearly for 4 years, \$6,000 in the fifth year, \$7,000 yearly from 6 to 9 years and \$6,000 in the 10th year. Certified check for \$1,200 is required. L. E. Messlek is Secretary of the School Board. Total debt, this issue. Assessed valuation 1909 over \$1,600,000.

Inman, McPherson County, Kan.—Bonds Voted.—An election held April 12 resulted in favor of a proposition to issue \$5,000 water-works extension bonds. The vote was 50 "for" to 23 "against."

Jacksboro, Tex.—Bonds Registered.—The State Comptroller registered \$27,500 5% 10-40-year (optional) water-works bonds on March 30.

Jackson County (P. O. Brownstown), Ind.—Bonds Authorized.—An ordinance providing for the issuance of \$65,000 5% bonds for the purpose of improving and remodeling the court-house has been passed by the County Council. Interest semi-annual. Bonds to be retired in equal annual installments within 20 years from Jan. 1 1911.

Jackson County (P. O. Altus), Okla.—Bond Sale.—The \$100,000 5% coupon court-house and jail-construction bonds offered on April 15 and described in V. 90, p. 867, have been purchased by the H. C. Speer & Sons Co. of Chicago. The bonds are included among the various issues which that company is now offering to investors. See advertisement on a subsequent page.

Jackson Township, Seneca County, Ohio.—Bonds Voted.—The voters of this township on April 13 authorized the issuance, it is stated, of \$50,000 pike bonds. The vote was 99 "for" to 73 "against."

Jacksonville, Cherokee County, Tex.—Bonds Registered.—The State Comptroller on Mar. 30 registered \$8,000 5% 10-30-year (optional) water-works bonds.

Jamestown, Kans.—Bonds Awarded in Part—Bond Offering.—Of an issue of \$20,000 5% 10-20-year (optional) water and light bonds offered on April 18, \$8,000 were sold to Julius Christenson of Jamestown at 101.50 and accrued interest. Proposals for the remaining \$12,000 bonds will be received until May 2. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by the County Auditor for \$11,500 4½% coupon Bloomfield & Western Free Turnpike Road bonds.

Authority Title VII, Chapter VII, Revised Statutes, 4808. Denomination \$500. Date April 25 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$500 in each of the years 1912, 1914, 1915, 1917, 1918, 1920, 1921, 1922, 1923, 1925, 1926 and 1927, \$1,000 in 1928, \$500 in 1929, \$500 in 1930, \$1,000 in 1931, \$500 in 1932, \$1,000 in 1933 and \$1,000 in 1934. Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Johnson City, Washington County, Tenn.—Bond Offering.—Attention is called to the official advertisement elsewhere in this department of the offering on May 5 of the \$375,000 5% 30-year coupon water-works bonds. For other details of bonds and terms of offering see V. 90, p. 926.

Key West, Fla.—Bonds Voted.—The election held April 12 resulted in favor of the proposition to issue the \$192,000 5% 30-year street-improvement bonds mentioned in V. 90, p. 648. The vote was 646 "for" to 55 "against."

Kissimmee, Osceola County, Fla.—Bids Rejected.—We are advised that all bids received on April 5 for the \$43,000 6% gold water-works and sewerage bonds described in V. 90, p. 867, were rejected. The bonds will be re-advertised for sale.

Knowles School District, Eddy County, N. Mex.—Bonds to Be Offered Shortly.—This district proposes to issue bonds. We are informed that they are now in the hands of lawyers, who are preparing the advertisement of the same.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—Bond Sale.—The \$85,000 4½% gold coupon or registered school-building bonds described in V. 90, p. 1058, were awarded on April 19 to N. W. Harris & Co. of New York at 103.189 and accrued interest. The following bids were also received:

Bumpus-Stevens Co., Det.	102.55	W. N. Coler & Co., N. Y.	101.257
Parkinson & Burr, Boston.	102.461	Farson, Son & Co., Chicago.	101.17
C. F. Denison & Co., Boston.	102.129		

Maturity \$5,000 yearly on May 1 from 1925 to 1941 inclusive.

Lawrence, Mass.—Temporary Loan.—On April 21 this town awarded a loan of \$100,000, due Nov. 3 1910, to F. S. Moseley & Co. of Boston at 3.98% discount.

Leechburg School District (P. O. Leechburg), Armstrong County, Pa.—Bonds Voted.—An election held April 16 resulted in favor of a proposition to issue \$20,000 4½% bonds. The vote was 161 "for" to 97 "against."

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—Bonds Not Sold.—We are advised that no bids were received for the \$10,000 4% coupon school-building bonds offered on April 15 and described in V. 90, p. 798.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by I. J. Miller, Clerk of School Board, for \$10,000 5% Grand Ave. School addition bonds.

Authority Section 3994 Revised Statutes. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. Maturity \$1,000 yearly on May 1 from 1911 to 1920 inclusive. Certified check for 3% of the bonds bid for, drawn on any bank in Lima, or on a national bank outside of that city, and made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lipscomb County (P. O. Lipscomb), Tex.—Bonds Proposed.—The question of issuing \$50,000 court-house-and-jail bonds is being agitated.

Lipscomb County Common School District No. 1, Tex.—Bonds Registered.—We are informed that \$3,000 5% 5-20-year (optional) bonds were registered by the State Comptroller on March 30.

Lockhart, Caldwell County, Tex.—Bonds Voted.—The election held April 12 resulted in favor of the proposition to issue the \$15,000 5% 5-40-year (optional) city-hall bonds mentioned in V. 90, p. 868. The vote was 118 "for" to 15 "against."

Longmont School District (P. O. Longmont), Boulder County, Colo.—Bonds Proposed.—Papers report that the Board of Education will ask the district to issue \$25,000 bonds for an addition to the high school.

Lorain, Lorain County, Ohio.—Bonds Not Sold.—The only bid received on April 9 for the \$50,000 4% 20-year water-works bonds described in V. 90, p. 927, was one of par made by Weil, Roth & Co. of Cincinnati. This offer was rejected.

Los Nietos School District, Cal.—Bond Election.—On April 25 an election will be held in this district to vote on the question of issuing \$12,000 bonds.

Lowell, Mass.—Temporary Loan.—Loring, Tolman & Tupper of Boston were awarded on April 20 a temporary loan of \$100,000 at 3.02% discount. Loan matures Nov. 25 1910.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 26 by Chas. J. Sanzenbacher, County Auditor, for \$22,000 4½% road-improvement bonds.

Authority Act passed April 14 1900, 94 Ohio Laws; page 96. General Code, Sections 6926-6929. Denomination \$500. Date "day of issue." Interest semi-annually at the County Treasurer's office in Toledo. Maturity \$2,500 yearly from 1910 to 1913 inclusive and \$2,000 yearly from 1914 to 1919 inclusive. Certified check on a bank in Toledo for \$500 is required.

Macomb, McDonough County, Ill.—Bonds Voted.—At an election held recently the question of issuing \$40,000 4½% water-works bonds was favorably voted upon. Maturity part yearly from 1915 to 1930 inclusive.

McPherson School District (P. O. McPherson), McPherson County, Kan.—Bonds Voted.—An election held April 5 resulted in favor of a proposition to issue \$40,000 4½% school-building bonds. The vote was 502 "for" to 336 "against." Maturity 20 years, subject to call after 10 years.

Malden, Mass.—Description of Bonds.—The two issues of 4% bonds awarded on April 5 to Geo. A. Fernald & Co. of Boston (V. 90, p. 999) answer the following description:

\$10,000 public-park bonds due Nov. 1 1934.	Price paid 105.09.
5,000 fire-apparatus bonds due \$1,000 yearly on Nov. 1 from 1910 to 1914 inclusive.	Price paid 100.27.
Denomination \$1,000.	Date Nov. 1 1909.
	Interest semi-annual.

Marshall County (P. O. Plymouth), Ind.—Notes Not Sold.—The \$15,000 notes offered on April 8 (V. 90, p. 648), failed to attract any bidders. We are informed that the notes have been withdrawn from the market.

Marshall County (P. O. Warren), Minn.—Bond Sale.—The \$176,000 5% coupon ditch bonds described in V. 90, p. 927, were awarded on April 5 to the Minnesota Loan & Trust Co. of Minneapolis at 100.127. The following bids were received:

Minnesota Loan & Trust Co., Minneapolis	176,225	Union Investment Co., Minneapolis	176,000
McCoy & Co., Chicago	176,220	Security Trust Co., St. Paul	176,000
Thos. J. Bolger Co., Chicago	176,205	Kane & Co., Minneapolis	176,000
Wells & Dickory, Minneap.	175,000		

Maturity on July 1 as follows: \$2,000 yearly from 1911 to 1914 inclusive, \$12,000 yearly from 1915 to 1920 inclusive and \$10,000 yearly from 1921 to 1929 inclusive.

Mediapolis Independent School District (P. O. Mediapolis), Des Moines County, Iowa.—Bonds Voted.—This district has voted to issue \$11,500 bonds. Details of securities not yet determined.

Middletown, Orange County, N. Y.—Bonds Proposed.—This city proposes to issue \$75,000 4% 20-year refunding water bonds.

Middletown, Dauphin County, Pa.—Bonds Not Sold.—An issue of \$43,000 4% bonds was offered without success on March 21.

Miles City, Custer County, Mont.—Bonds Voted.—A recent election is reported to have resulted in favor of a proposition to issue \$250,000 general-improvement bonds.

Milford, Seward County, Neb.—Bonds Not Sold.—No award has yet been made of the \$13,000 5% 5-20-year (optional) water bonds offered on March 21. As stated in V. 90, p. 320, these bonds were voted on Jan. 18. Denomination \$100. Date March 3 1910. Interest annual.

Moberly, Randolph County, Mo.—Bonds Voted.—The voters of this place on April 5 authorized the issuance, according to reports, of \$12,000-park-improvement bonds.

Moberly School District (P. O. Moberly), Randolph County, Mo.—Bonds Voted.—An issue of \$20,000 school-building bonds was, it is stated, favorably voted at an election held April 5.

Modesto Irrigation District (P. O. Modesto), Cal.—Bonds Voted.—This district has voted to issue \$200,000 foothill-reservoir-construction bonds.

Montcalm County (P. O. Stanton), Mich.—Bond Offering.—Proposals will be received until 2 p. m. April 28 by W. G. Abbott, County Clerk, for \$43,000 4% coupon court-house

and jail-building bonds. Authority election held April 4 1910.

Denomination five bonds of \$7,000 each and one bond of \$8,000. Date April 28 1910. Interest payable June 30 and Dec. 30 at the Fourth National Bank in New York City. Maturity \$7,000 yearly on Dec. 30 from 1911 to 1915 inclusive and \$8,000 Dec. 30 1916. Certified check for 1% of bonds bid for, payable to Benjamin Gotfield, County Treasurer, is required. Bonded debt, this issue. Assessed valuation 1909, \$11,472,855.

Morrill County (P. O. Bridgeport), Neb.—Bond Sale.—The \$15,000 4½% court-house bonds offered without success on Nov. 20 1909 (V. 89, p. 1555) have been awarded, it is stated, to the Lincoln Safe Deposit & Trust Co. at par.

Mt. Calm School District (P. O. Mt. Calm), Hill County, Tex.—Bonds Voted.—This district, we are informed, has voted to issue \$10,000 school bonds.

Mt. Kisco, Westchester County, N. Y.—Bids Rejected—Bond Offering.—All bids received on April 6 for the \$48,300 registered Main Street improvement bonds described in V. 90, p. 927, were rejected. Proposals for these bonds are now asked for until 8 p. m. April 27. F. G. Carpenter is Village Clerk.

Mt. Vernon School District (P. O. Mt. Vernon), Westchester County, N. Y.—Bond Sale.—On April 18 the \$77,700 4½% registered school bonds described in V. 90, p. 1059, were sold to Adams & Co. of New York City at 105.55 and accrued interest. The following bids were received:

Adams & Co., New York, \$82,012.85 N. W. Halsey & Co., N. Y. 80,870.00
A. B. Leach & Co., N. Y. 81,200.00 W. N. Coker & Co., N. Y. 80,825.00
N. W. Harris & Co., N. Y. 81,119.00 R. M. Grant & Co., N. Y. 80,769.15

Maturity part yearly on May 2 from 1933 to 1938 inclusive.
Muskegon, Mich.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$7,500 municipal-lighting-plant bonds. The City Recorder informs us that the present contract with the lighting company expires June 1 1911. He adds that if satisfactory terms can be re-arranged with the local concerns, the city will not build a plant.

New Lexington, Perry County, Ohio.—Bonds Authorized.—Reports have it that this village on April 11 passed an ordinance authorizing the issuance of paving (village's portion) bonds.

Newman, Douglas County, Ill.—Bond Sale.—An issue of \$28,000 paving bonds has been taken by the Illinois Cement Construction Co. of Springfield.

Newport, R. I.—Loan Offering.—Proposals will be received by the City Treasurer until 5 p. m. April 28, it is stated, for a loan of \$40,000, due Sept. 6 1910.

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—Bond Sale.—The \$15,000 4½% 10-24-year (serial) school-building bonds mentioned in V. 89, p. 1687, have been purchased by the Washington Investment Co. Inc., of Pittsburgh. The securities were disposed of on April 12 and brought \$15,050 or 100.333.

Denomination \$500. Date May 1 1910. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, \$302,000. Real valuation (estimated), \$600,000.

New York State.—Bond Sale.—The issue of \$5,000,000 4% 50-year gold coupon or registered highway-improvement bonds offered on April 20 (V. 90, p. 928) was over-subscribed more than five times. Thirty-one separate bids were received of which seventeen were successful. The average price at which the bonds were sold was 105.376481—a basis of about 3.761%. The bonds were awarded as follows:

Westchester Co. Nat. Bank, Peekskill,	\$50,000 .. 109.15	50,000 .. 106.475
25,000 .. 107.15	50,000 .. 106.391	
25,000 .. 105.95	50,000 .. 106.064	
E. A. Heller	15,000 .. 108.63	50,000 .. 106.063
Stephen Sanford	100,000 .. 108.50	50,000 .. 105.892
		50,000 .. 105.776
		50,000 .. 105.661
		50,000 .. 105.537
		50,000 .. 105.394
		50,000 .. 105.275
Security Trust Co., Rochester	10,000 .. 108.50	20,000 .. 106.33
10,000 .. 108.25	250,000 .. 106.06	
10,000 .. 108	250,000 .. 105.56	
10,000 .. 107.75	250,000 .. 105.06	
10,000 .. 107.50	250,000 .. 104.56	
5,000 .. 107.56	250,000 .. 104.06	
5,000 .. 107.31	250,000 .. 103.56	
5,000 .. 107.05	250,000 .. 103.06	
5,000 .. 106.81	250,000 .. 102.56	
Tobey & Kirk, New York	5,000 .. 106.68	250,000 .. 102.06
5,000 .. 106.56	250,000 .. 101.56	
5,000 .. 106.43	250,000 .. 101.06	
5,000 .. 106.31	250,000 .. 100.56	
5,000 .. 105.61	250,000 .. 100.06	
5,000 .. 105.56	250,000 .. 99.56	
Nat. City Bank, Troy	50,000 .. 107	500,000 .. 104.30
The First Nat. Bank, Cooperstown	20,000 .. 106.81	500,000 .. 104.20
100,000 .. 106.505		
100,000 .. 106.455		
100,000 .. 106.378		
100,000 .. 106.275		
100,000 .. 106.225		
100,000 .. 106.13		
100,000 .. 106.015		
100,000 .. 105.932		
100,000 .. 105.826		
100,000 .. 105.672		

Clark, Dodge & Co., New York	50,000 .. 106.475
50,000 .. 106.391	
50,000 .. 106.064	
50,000 .. 106.063	
50,000 .. 105.892	
50,000 .. 105.776	
50,000 .. 105.661	
50,000 .. 105.537	
50,000 .. 105.394	
50,000 .. 105.275	
Walter G. Nelson	20,000 .. 106.33
250,000 .. 106.06	
250,000 .. 105.56	
250,000 .. 105.06	
250,000 .. 104.56	
250,000 .. 104.06	
250,000 .. 103.56	
250,000 .. 103.06	
250,000 .. 102.56	
250,000 .. 102.06	
250,000 .. 101.56	
250,000 .. 101.06	
250,000 .. 100.56	
250,000 .. 100.06	
250,000 .. 99.56	
Manhattan Com-pany	500,000 .. 104.30
500,000 .. 104.20	
National City Bank, N. Y., and N. W. Harris & Co., N. Y.	*\$35,000 .. 104.193

* Bid for all or any part of issue at this price.

The other bids received were as follows:

Manhattan Com-pany	\$500,000 .. 104.10	E. Meyer Jr.	\$50,000 .. 102.50
500,000 .. 104	Lawrence Barnum & Alt or none ..	102.277	
500,000 .. 104.06	500,000 .. (Any part) ..	100.01	
500,000 .. 103.56			
500,000 .. 103.06			
500,000 .. 102.94	Adams & Co., N. Y.	\$50,000 .. 102.125	
1,000,000 .. 101.06	50,000 ..	101.625	
1,000,000 .. 100.18	100,000 ..	101.25	
	Henry W. Hits	3,000 .. 102	
People's Nat. Bank, Hoosick Falls, N. Y.	5,000 .. 103.875	Blake Bros. & Co., New York	500,000 .. 101.44
150,000 .. 103.73		P. J. Doyle, Oswego ..	2,000 .. 101
100,000 .. 103.03		State Bank, Bolivar ..	10,000 .. 101
100,000 .. 102.58		Wm. Holmes	25,000 .. 101
		W. C. Lohenstein	25,000 .. 100.75
First National Bank, Hudson	10,000 .. 103	John T. Cronin	10,000 .. 100.50
10,000 .. 102.75		North & Co., Unadilla ..	10,000 .. 100
10,000 .. 102.50			

Bonds Offered by Bankers.—Moffat & White of this city are offering to investors \$1,000,000 of the above bonds at 106.50 and interest. See advertisement on a preceding page.

Niles, Trumbull County, Okla.—Bond Sale.—An issue of \$5,000 4½% coupon sewage-disposal-plant bonds was awarded on April 14 to Breed & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cinc. \$5,188.50 Hayden, Miller & Co., Clev. \$5,146.00
Security Sav. & Tr. Co., Tol. 5,165.00 Silas McMahon, Warren ... 5,142.50
First Nat. Bank, Cleveland 5,134.00 Dollar Sav. Bank Co., Niles 5,110.00

Denomination \$500. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part in each of the years 1914, 1918, 1922, 1926 and 1927.

Norfolk, Va.—Bonds Authorized.—An ordinance providing for the issuance of \$12,000 improvement bonds was recently signed by the Mayor of this city.

Odin, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (April 23), for \$3,000 6% village-hall and jail bonds.

Interest annual. Maturity 10 years. O. A. Kabruck is Village Recorder.
Ogallala School District (P. O. Ogallala), Keith County, Neb.—Bonds Voted.—By a vote of 77 to 5, the electors of this district on April 2 authorized the issuance of \$22,000 5% 10-20-year (serial) school-house bonds.

Okfuskee County (P. O. Okemah), Okla.—Bonds Offered by Bankers.—Among the municipal bond issues being offered to investors by H. C. Speer & Co. of Chicago (see advertisement on a subsequent page) is an issue of \$100,000 5% bridge bonds of this county.

Denomination \$1,000. Date March 1 1910. Interest semi-annually in New York. Maturity March 1 1930. Total debt, including this issue, \$119,000. Assessed valuation 1909, \$6,317,991. Real value (estimated) \$10,000,000.

Ontario County (P. O. Canandaigua), N. Y.—Bond Sale.—The \$74,000 4½% road-improvement bonds described in V. 90, p. 870, were awarded on April 15 to Isaac W. Sherrill of Poughkeepsie. Bids were also received from N. W. Harris & Co. of New York and James McCall of Bath.

Maturity on April 1 as follows: \$3,000 in 1919, \$25,000 in each of the years 1920 and 1921 and \$21,000 in 1922.

Ontario School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino) for \$25,000 5% gold school bonds.

Authority vote of 378 to 45 at election held March 21. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly from 16 to 40 years. Certified check for 5% of the amount of the bid, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of the bonds. Charles Post is County Clerk of ex-officio Clerk of the Board of Supervisors.

Orland School District, Glenn County, Cal.—Bond Sale.—The \$27,000 6% school-house bonds offered on April 11 (V. 90, p. 1000) were awarded to N. W. Halsey & Co. of San Francisco at 112.21. Ten other bids were also received, ranging in prices from \$27,500 to \$30,296.70.

Oroville, Butte County, Cal.—Bonds Voted.—An election held March 31 resulted in a vote of 439 to 95 in favor of a proposition to issue \$120,000 5% sewer-construction bonds. Maturity part yearly on July 15. Date of offering not yet determined.

Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—Bonds Not Sold.—Up to April 11 no award had yet been made of the \$25,000 4½% school bonds offered on March 24 and described in V. 90, p. 800.

Palestine, Anderson County, Tex.—Bonds Registered.—The State Comptroller on April 16 registered the \$18,000 4½% fire-station bonds sold on Jan. 31 (V. 90, p. 462) to Weil, Roth & Co. of Cincinnati at par.

Paris, Lamar County, Tex.—Description of Bonds.—The \$85,000 4½% bonds which this city expects to place on the market sometime in April (V. 90, p. 650) are in denominations of \$1,000 and are dated May 10 1910. They will be issued for the following purposes: \$60,000 for street-improvements, \$20,000 for water-works and \$5,000 for public buildings.

Authority election held Feb. 24 1910; also Sections 84 and 85 of the City Charter. Interest Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1960, subject to call after May 10 1920.

Park Creek Irrigation District, Larimer County, Colo.—Bond Sale.—The \$72,000 6% bonds mention of which was made in V. 89, p. 1688, have been sold, it is stated, to the City Bank & Trust Co. of Denver.

Payette School District (P. O. Payette), Canyon County, Idaho.—Bonds Voted.—On April 2 an issue of \$12,000 school-building bonds was authorized by a vote of 215 to 57.

Peoria, Peoria County, Ill.—Bonds Voted.—An election held here April 5 resulted in favor of a proposition to issue \$250,000 4% bridge bonds. The vote was 3,507 "for" to 2,572 "against." Maturity part yearly from 1911 to 1930 inclusive. Bonds will be offered about July 1.

Philadelphia, Pa.—Loan Offering.—Further details are at hand relative to the offering on May 16 of the \$8,000,000 coupon or registered certificates mentioned in V. 90, p. 1059. Proposals will be received until 12 m. on that day by John E. Reburn, Mayor.

Denominations \$100 or multiples thereof, to suit the purchaser. Interest (rate not to exceed 4%) payable semi-annually at the office of the fiscal agent of Philadelphia. Maturity 30 years. Bonds are free from all taxes and will be delivered on or before May 18 1910. Bid must be made on a blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of the loan bid for, made payable to the Mayor.

Piercefield, St. Lawrence County, N. Y.—Bond Sale.—The successful and only bid received on April 20 for the \$10,000

4% 1-5-year (serial) coupon highway bonds described in V. 90, p. 928, was one of par and accrued interest, submitted by the St. Lawrence County National Bank of Canton.

Plainfield, N. J.—*Purchase or Erection of Water Plant.*—Newark papers state that the citizens of Plainfield, by a vote of 1,236 "for" to 318 "against," have authorized "Common Council to purchase by condemnation the water plant of the city, erect a new plant or make another contract with the Union Water Co., a private corporation."

Plainview, Pierce County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by C. W. Lee, City Clerk, for \$8,900 6% electric-light bonds.

Denomination \$100. Date April 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of bonds is required. These bonds were offered for sale on April 4 (V. 90, p. 871) but all bids received on that day were rejected.

Pleasant Township, Van Wert County, Ohio.—*Bond Sale.*—On April 18 \$50,000 4% road bonds were awarded to the People's Savings Bank of Van Wert at par.

Portland, Me.—*Temporary Loan.*—A loan of \$150,000 was negotiated on April 22 with George Mixer of Boston at 4.02% discount. Maturity Oct. 1 1910.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. May 23 by A. L. Barbur, City Auditor, for the \$1,000,000 4% gold water bonds mentioned in V. 90, p. 1000.

Authority an amendment to the City Charter adopted June 3 1907, as amended by an Act adopted June 7 1909. Denominations \$1,000 or \$500. Bonds will be dated (first) \$250,000 June 1 1910, \$250,000 Aug. 1 1910, \$250,000 Sept. 1 1910 and \$250,000 Nov. 1 1910; or (second), \$500,000 June 1 1910 and \$500,000 Sept. 1 1910. Interest semi-annually at the City Treasurer's office in Portland or in New York City. Bidders are requested to submit separate or alternate bids based upon the denomination of the bonds, the place of payment and the dates of the bonds, as indicated by the two foregoing classifications. Maturity twenty-five years. Certified check on some bank in Portland for 5% of bonds bid for, made payable to the Mayor, is required.

Bond Offering Postponed.—The offering of the \$20,000 gold bridge-construction bonds which was to have taken place April 11 (V. 90, p. 727), was postponed until May 23.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*No Action Yet Taken Towards Issuance of Bonds.*—We are advised under date of April 12 that the date of the offering of the \$350,000 4½% coupon high-school building bonds mentioned in V. 90, p. 576, has not as yet been set.

Providence, R. I.—*Bond Sale.*—Ordinances have been passed by the City Council providing that \$400,000 sewer and \$375,000 hospital 3½% gold bonds be issued to the Board of Sinking Fund Commissioners at par. Mention of this sale was made in V. 90, p. 871. Date May 2 1910. Interest semi-annually at the City Treasurer's office. Maturity May 2 1940.

Pulaski County Drainage District No. 1, Ark.—*Bonds Offered by Bankers.*—De Celle, Nelson & Co. of Chicago are offering to investors \$40,000 6% 10-29-year (serial) bonds. Denomination \$500. Date Feb. 15 1910. Interest annually at the Commercial National Bank in Chicago.

Punta Gorda, De Soto County, Fla.—*Bonds Not Sold.*—No award has yet been made of the \$7,500 public-dock and \$4,000 electric-light and water-works 6% gold bonds described in V. 90, p. 800.

Racine, Wis.—*Bond Sale.*—On April 18 \$50,000 4½% street-improvement bonds were awarded to Emery, Peck & Rockwood of Chicago.

Bonds are dated April 1 1910. Interest semi-annual. Maturity \$2,000 yearly on April 1 from 1911 to 1920 inclusive and \$3,000 yearly on April 1 from 1921 to 1930 inclusive.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by E. W. Marvin, Village Clerk, for \$9,000 4½% street-improvement and intersection bonds.

Authority Section 2865, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$1,000 each six months from March 1 1911 to March 1 1915 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within five days from the time of award.

Redlands High School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino) for the \$85,000 5% gold school-bonds voted on March 5 (V. 90, p. 800).

Denomination \$1,000. Date April 4 1910. Interest annually at County Treasurer's office. Maturity \$4,000 yearly from 1915 to 1934 inclusive and \$5,000 in 1935. Certified check for 5% of amount of bid, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of these bonds. Charles Post is County Clerk and ex-officio Clerk of the Board of Supervisors.

Rensselaer, Rensselaer County, N. Y.—*Bond Sale.*—The \$3,000 4½% registered monument bonds described in V. 90, p. 1060, were awarded on April 18 to W. N. Coler & Co. of New York City for \$3,001, the price thus being 100.033. A bid of par was also received from the Rensselaer County Bank of Rensselaer. Maturity \$1,000 on Sept. 1 in each of the years 1912, 1913 and 1914.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 28 by T. M. Brewer, Clerk (P. O. Richland Center) for an issue of 4½% high-school-building bonds.

Authority, Section 475, as amended by Chapter 172, Laws of 1905; also an adjourned annual school meeting held Oct. 5 1909. Date Feb. 1 1910. Interest annual. Maturity \$4,000 yearly on Feb. 1 until 1925 inclusive. A deposit of 2% of bid is required. Total bonded debt, including this issue, \$60,000. Additional debt \$8,000. Official circular states that the district has never defaulted in the payment of any obligation.

Riverton School District No. 25 (P. O. Riverton), Fremont County, Wyo.—*Bond Sale.*—The \$14,000 coupon building bonds offered on Jan. 12 (V. 89, p. 1688) were disposed of recently to E. H. Rollins & Sons of Denver as 5½%. Date May 1 1910. Maturity \$1,400 yearly on Jan. 1 from 1916 to 1925 inclusive; total issue subject to call Jan. 1 1916.

Rosedale School District (P. O. Rosedale), Wyandotte County, Kan.—*Bonds Voted.*—At an election held in this district on April 5 a proposition to issue \$27,000 school-site and building bonds carried.

St. Johns, Multnomah County, Ore.—*Bond Sale.*—This place has awarded \$28,870 6% street-improvement bonds to the First National Bank of St. Johns at par and accrued interest.

Denomination \$500. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1919, subject to call on any interest-paying date after 1 year.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Sale.*—The \$200,000 5% road bonds described in V. 90, p. 650, were awarded at par on April 4, \$150,000 to the Atlantic National Bank of Jacksonville and \$50,000 to the Bank of Fort Pierce.

St. Petersburg, Hillsboro County, Fla.—*Bonds Offered by Bankers.*—De Celle, Nelson & Co. of Chicago are offering to investors \$30,000 5% 20-30-year (optional) school bonds. These securities were sold last September to the New First National Bank of Columbus. As reported in V. 89, p. 951, however, the award was subsequently rescinded.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Central Trust Co. of Illinois in Chicago or at the City Treasurer's office in St. Petersburg.

Salem, Mass.—*Temporary Loan.*—A loan of \$50,000 due Oct. 17 1910 has been negotiated with the Old Colony Trust Co. of Boston at 4.05% discount. A list of the bids received follows:

Discount.		Discount.	
Old Colony Trust Co., Boston	4.05%	F. S. Moseley & Co., Boston	4.12%
Blake Bros. & Co., Boston	4.06%	Loring, Tolman & Tupper, Bos.	4.18%
Bond & Goodwin, Boston	4.07%	Merchants' Nat. Bk., Salem	4.40%

Salem, Columbiana County, Ohio.—*Bond Sale.*—On April 15 the \$4,000 refunding and \$3,170 improvement 4½% bonds mentioned in V. 90, p. 1060, were sold, the former issue to Seansgood & Mayer of Cincinnati at 103.61 and the latter issue to the Farmers' National Bank of Salem at par and accrued interest. A bid of \$7,227 for both issues was also received from the First National Bank of Cleveland.

Saugus (P. O. Station, Lynn), Essex County, Mass.—*Bond Offering.*—Proposals will be received until 7 p. m. April 25, it is stated, for \$25,000 4% school-house bonds, dated May 1 1910 and maturing part yearly from May 1 1911 to May 1 1935 inclusive.

Schuyler, Colfax County, Neb.—*Bonds Voted.*—The election held here recently resulted in favor of the proposition to issue the \$12,000 school-building bonds mentioned in V. 90, p. 577.

Seattle, Wash.—*Bond Sale.*—The \$65,000 5% 20-year Ballard funding bonds refused by Otis & Hough of Cleveland (V. 90, p. 322) have been re-awarded, we are informed, to E. H. Rollins & Sons of Denver. Bonds are dated May 1 1910. The price paid was 104.20 and interest.

Shelby, Bolivar County, Miss.—*Bond Sale.*—On April 5 the \$10,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded to the Citizens' Bank of Shelby at 101.

Silver City, Grant County, N. M.—*Bond Sale.*—An issue of \$59,000 5½% sewer bonds was awarded on March 23 to Ulen, Sutherland & Co. of Chicago.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity 1910, subject to call after 1930.

South Orange, N. J.—*Bond Sale.*—The three issues of 4½% coupon (with privilege of registration) bonds described in V. 90, p. 1001, were disposed of on April 18 as follows: \$14,200, due in 1935, awarded to J. S. Rippel of Newark at 101.89, and \$10,000, due in 1935, and \$2,028.69, due \$1,000 in 1930 and \$1,028.69 in 1935, awarded to the Water Sinking Fund Commissioners at 103.50. The other bidders were: R. M. Grant & Co., N. Y. \$26,789.98; R. E. Moore, Lincoln, Neb. \$26,500; Howard K. Stokes, N. Y. 26,669.06; A. B. Leach & Co., N. Y. 26,235.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Sale.*—The \$170,000 4% coupon building bonds described in V. 90, p. 1060, were sold on April 18 to A. B. Leach & Co. of New York City at par and accrued interest. Maturity part yearly on Jan. 1 from 1918 to 1931 inclusive.

Spencer, Mass.—*Temporary Loan.*—This town has borrowed \$20,000 from the Worcester County Institution for Savings at 4% discount. Loan is dated April 13 1910 and matures Nov. 2 1910.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by Wm. H. Mahoney, City Clerk, for \$17,697.34 4½% coupon (city's share) street-improvement bonds.

Denomination \$1,000, except one bond of \$697.34. Date April 15 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity \$10,000 on March 1 1931 and \$7,697.34 on March 1 1932. Certified check for 5% of bonds bid for is required.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 10 by Frank B. Gurley, Town Treasurer, for \$220,000 4% gold school bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Bank of the Manhattan Co. in New York City. Maturity June 1 1940.

Bid must be made on a form furnished by the Town Treasurer and be accompanied by a certified check on a State or national bank or trust company for 1% of bonds bid for. The securities will be delivered June 1 1910.

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

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bonds Defeated.—An election held April 2 resulted in the defeat of a proposition to issue \$15,000 building bonds.

Sterling County (P. O. Sterling City), Tex.—Bonds Voted.—On April 7 the voters approved the issuance of \$10,000 jail and \$16,000 road-improvement bonds.

Stonewall County (P. O. Aspermont), Tex.—Bonds Registered.—The State Comptroller on March 30 registered the \$30,000 4% 10-40-year (optional) road and bridge bonds mentioned in V. 90, p. 256.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bond Offering.—Further details are at hand relative to the offering on April 25 of the \$27,000 6% coupon sewer-construction bonds mentioned in V. 90, p. 1060. Proposals will be received until 9 a. m. on that day by Robert B. Gregg, Secretary Board of Public Improvement.

Denomination \$1,000. Interest is payable at the Bank of Commerce in Stuttgart. Maturity part yearly on May 1 from 1911 to 1919 inclusive. Certified check for 10%, payable to the Secretary, is required. This district has no debt at present. Assessed valuation for 1909 \$300,000.

Texarkana, Tex.—Bonds Defeated.—A proposed bond issue for the maintenance of a Carnegie Library was defeated on April 5.

Trinity School District (P. O. Trinity), Trinity County, Tex.—Bonds Voted.—A proposition to issue \$15,000 school-building bonds carried at an election held April 16.

Trumbull County Road District No. 1, Ohio.—Bond Sale.—On April 18 the \$25,000 5% coupon road bonds described in V. 90, p. 1061, were awarded to the Tillotson & Wolcott Co. of Cleveland at 113.875 and accrued interest. A list of the bids received follows:

Tillotson & Wolcott Co.	Seasongood & Mayer, Cinc.	\$27,570
Cleveland	Hayden, Miller & Co., Clev.	27,300
Union Nat. Bank, Warren	Oils & Hough, Cleveland	27,010
Well, Roth & Co., Cincinnati	Western-German Bk., Cinc.	25,131
Maturity \$10,000 Sept. 1 1933, \$10,000 March 1 1934 and \$5,000 Sept. 1 1934.		

Tulsa, Okla.—Bonds Not Sold.—No award has yet been made of the \$180,000 5% 20-year coupon bonds offered on April 1 and described in V. 90, p. 872.

Union City, Campbell County, Ga.—Bonds Voted.—Atlanta papers report a favorable vote on the \$20,000 improvement bonds submitted on April 9.

University Place School District (P. O. University Place), Lancaster County, Neb.—Protest Against Bond Issue.—According to the Omaha "Bee" of April 17, a number of residents of this district have protested to the State Auditor against recording \$50,000 school bonds recently voted. It is alleged that the petition calling for the election was not signed by a sufficient number of electors. It is also claimed that the district is already bonded up to 10% of its valuation.

Utica, N. Y.—Bond Sale.—On April 20 W. N. Coler & Co. of New York City purchased \$22,876 38 4/8% 1-6-year (serial) paving bonds at par and accrued interest.

Vandalia School District (P. O. Vandalia), Fayette County, Ill.—Bonds Voted.—It is reported that on April 15 a proposition to issue \$30,000 school-addition bonds carried by a majority of 2 votes.

Venedocia, Van Wert County, Ohio.—Bonds Voted.—At an election held in this place April 13, a proposition to issue \$10,000 road bonds was authorized, according to reports, by a vote of 33 to 11.

Vernon, Wilbarger County, Tex.—Bonds Voted.—On April 5 the voters authorized the issuance of water-works and school-house bonds.

Victoria School District (P. O. Victoria), Victoria County, Tex.—Bonds Voted.—On April 5 the electors of this district approved the issuance of \$10,000 building bonds.

Wabash, Wabash County, Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by Wm. L. Agan, City Clerk, for \$30,000 4% coupon refunding bonds.

Denominations \$100, \$200 and \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on July 1 from 1915 to 1929 inclusive. Bonds are exempt from all taxes. Bonded debt Jan. 1 1910, \$24,000; floating debt, \$13,885; assessed valuation 1909, \$4,524,820.

NEW LOANS

\$900,000

HUDSON COUNTY, N. J.,

4 1/2% BONDS

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 7, 1910, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 5, 1910

at 3 o'clock P. M.

(1) \$150,000 NEWARK PLANK ROAD IMPROVEMENT BONDS, to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of FIFTY YEARS.

(2) \$500,000 BONDS for the erection of the NEW COURT HOUSE, to be issued under authority of Chapter 47 of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of FORTY YEARS.

(3) \$150,000 BOULEVARD REPAIR BONDS, to be issued under authority of Chapter 69 of the Laws of 1908, to run for a period of THIRTY YEARS.

(4) \$100,000 NEWARK PLANK ROAD BRIDGE BONDS, to be issued under authority of Chapter 163 of the Laws of 1878, and the various supplements thereto and amendments thereof, to run for a period of TWENTY YEARS.

All of said issues to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear interest at FOUR AND ONE-HALF (4 1/2) PER CENTUM per annum, payable semi-annually, and to bear date the first day of May, 1910. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The legality of the \$150,000 issue first above recited will be approved of by Messrs. Dillon, Thomson and Clay, of New York City, and the legality of the other three issues will have the approval of Messrs. Hawkins, Delafield and Longfellow, of New York City, copies of which will be furnished purchaser without cost.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA, Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

NOTICE OF SALE OF

\$375,000

CITY OF JOHNSON CITY, TENNESSEE,

WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDERMEN of the City of Johnson City will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of \$1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bid must be accompanied by a certified check equal to 2 1/2% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

By order of the Board of Mayor and Aldermen, E. E. ELLSWORTH, City Recorder and Treasurer.

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.

Wadesboro, Anson County, No. Caro.—Bonds Voted.—By an overwhelming majority, this place on April 4, it is stated, authorized the issuance of street improvement bonds amounting to \$10,000.

Waller County Road District No. 1, Tex.—Bonds Registered.—The \$25,000 5% 10-40-year (optional) road bonds mentioned in V. 90, p. 129, were registered by the State Comptroller on March 30.

Washington C. H., Fayette County, Ohio.—Bonds Authorized.—The City Council on March 23 passed an ordinance providing for the issuance of \$6,000 fire-department-building bonds.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by Wm. H. Sandland, City Clerk, for the \$100,000 4% school bonds offered but not sold on April 11. V. 90, p. 1061.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1920 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids to be made in bla ks furnished by the city.

Watertown, N. Y.—Bonds Voted.—Propositions to issue the following bonds were favorably voted upon April 18: \$11,000 to build a sanitary trunk sewer in the First Ward, \$700 to build a storm-water sewer in Franklin Street, \$1,600 to lower the present sanitary sewer in Holcomb Street, \$1,200 to build a sanitary sewer in Stone Street, \$11,000 to pave High Street and \$5,500 to pave and re-timber the Arsenal Street Viaduct.

Date May 1 1910. Interest (rate not to exceed 4%) payable semi-annually at the City Treasurer's office. Maturity May 1 1940.

Watkins, Schuylar County, N. Y.—Bond Sale.—This village on April 1 sold \$33,000 4 1-5% 20-year coupon refunding water and sewer bonds. These securities were offered without success as 4s (V. 90, p. 651) on March 1.

Date April 1 1910. Interest semi-annually at the Knickerbocker Trust Co. in New York City. Denomination \$1,000.

Wayne County (P. O. Detroit), Mich.—Refunding Bonds to Be Re-advertised.—Detroit papers state that it has been decided to re-advertise the \$1,100,000 3 1/2% 15-year coupon refunding bonds, bids for the same to be opened May 4. The bonds were offered without success on April 4, but, as stated

last week, were later awarded to N. W. Halsey & Co. of Chicago, who agreed to take up the bonds now outstanding and due May 1 and place the new issue at 3 1/2% for a consideration of \$7,500. The bid of Halsey & Co. having been received after April 4, however, the question was raised as to the legal right of the county to place the issue without again advertising.

Webb City, Jasper County, Mo.—Bond Sale.—On April 18 the \$10,000 5% 10-20-year (optional) coupon fire-department bonds described in V. 90, p. 1061, were sold to C. E. Denison & Co. of Cleveland at 102.8175 and accrued interest. A list of the bidders follows:

C. E. Denison & Co., Clev.	\$10,281 75	S. A. Kean & Co., Chicago.	\$10,151
Well, Roth & Co., Cincln.	10,247 00	W. N. Coler & Co., Chicago.	10,150
N. W. Halsey & Co., Chic.	10,233 00	Devitt, Tremble & Co., Chic.	10,087
W. R. Compton Co., S. L.	10,212 00	Thos. J. Bolger Co., Chicago.	10,027
Seasongood & Mayer, Cin.	10,158 00		

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 26 by E. J. Sweny, Clerk of the Board of Education, for the \$50,000 4 1/2% coupon school building bonds voted (V. 90, p. 1002) on March 22.

Authority, Sections 3991 and 3992, Bates' Revised Statutes, and Sections 7625, 7626 and 7627 of the General Code. Denomination \$500. Date April 1 1910. Interest semi-annually in West Alexandria. Maturity \$1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive. Bonds are exempt from taxes. Certified check on the Farmers' & Citizens' Bank or the Twin Valley Bank of West Alexandria, for 5% of bonds bid for, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

West Chester, Chester County, Pa.—Bond Sale.—An issue of \$25,000 4% sewage-disposal-plant bonds (V. 90, p. 577), proposals for which were asked until April 1, has been disposed of to local investors.

West Hoboken, Hudson County, N. J.—Bonds Not Sold.—No bids were received on April 13 for the \$76,000 4% 40-year coupon funding bonds described in V. 90, p. 930.

Weston, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by H. E. Jones, Village Clerk, for \$11,000 4 1/2% coupon Taylor St. paving bonds.

Authority Act of Oct. 22 1902, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity part each six months beginning April 1 1911. Bonds are exempt from taxes. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, \$3,000. Assessed valuation 1909, \$300,000.

NEW LOANS.

\$220,000

Town of Stamford, Conn.,
SCHOOL BONDS

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand (\$220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut. The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand (\$1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.
FRANK B. GURLEY,
Town Treasurer.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

WE OWN AND OFFER

the following new bonds and are prepared to quote especially low prices on whole issues. Inquiries invited.

\$100,000 County of Okfuskee, Okla., Bridge 5s, maturing 1930.

\$100,000 County of Jackson, Okla., Court House 5s, serial 1921-1930

\$50,000 City of Lawrence, Kan., Refunding 4 1/2s, maturing 1939.

\$49,000 School District of Twin Falls, Idaho, 5s, maturing 1930.

\$17,000 County of Pontotoc, Okla., Funding 5s, maturing 1929.

H. C. Speer & Sons Co.

First National Bank Bldg.,

Chicago, Ill.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

McCOY & COMPANY

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First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

Wexford County (P. O. Cadillac), Mich.—Bonds Defeated.
—An election held April 5 resulted in the defeat of a proposition to issue bonds. The vote was 1,650 "for" to 2,159 "against."

White County (P. O. Monticello), Ind.—Bond Offering.
Proposals will be received until 12 m. April 25 at the office of A. G. Fisher, County Auditor, for the following coupon bonds:

- 59,053 5% bonds to construct the Chas. A. McClelland et al ditch in Jackson Township. Denomination \$905 30. Maturity \$905 30 yearly on Dec. 1 from 1911 to 1920 inclusive.
- 13,500 4 1/4% bonds to construct the Joseph V. Younger et al macadam road in Prairie and Big Creek townships. Denominations \$575 and \$550. Maturity \$550 yearly on Nov. 15 from 1911 to 1922 inclusive and \$575 yearly on May 15 from 1911 to 1922 inclusive.
- 32,650 4 3/4% bonds to construct the John H. Moore et al macadam road in West Point, Big Creek and Honey Creek townships. Denomination \$550. Maturity \$1,400 each six months from May 15 1911 to Nov. 15 1913 inclusive.
- 13,500 4 1/4% bonds to construct the R. C. Anderson et al macadam road in Prairie and Big Creek townships. Denominations \$575 and \$550. Maturity \$575 yearly on May 15 from 1911 to 1922 inclusive and \$550 yearly on Nov. 15 from 1911 to 1922 inclusive.

Interest semi-annually at the Monticello National Bank in Monticello. A deposit of \$500 must accompany bid for each issue. The bonds will be delivered within thirty days after date of award.

Whittier Union High School District (P. O. Whittier), Los Angeles County, Cal.—Bond Election.—The voters of this district on April 25 will be asked to decide whether or not \$75,000 bonds for a new school-building shall be issued.

Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—Bonds Not Sold.—No bids were received on April 15 for the \$200,000 4% 6-30-year (serial) coupon high-school-building and furnishing tax-exempt bonds described in V. 90, p. 1002. Interest semi-annually in Wilkinsburg.

Wilmington, Del.—Bond Sale.—The \$45,000 4% refunding water bonds described in V. 90, p. 1061, were awarded on April 20 to N. W. Harris & Co. of New York City at 96.646 and accrued interest. Maturity April 1 1933.

Youngstown City School District (P. O. Youngstown), Ohio.—Bond Sale.—The Cleveland Trust Co. of Cleveland was the successful bidder on April 18 for the \$63,000 4 1/2% coupon school sites and building bonds dated April 18 1910

and described in V. 90, p. 930. The price paid by them was 107.296 and accrued interest. Following are the bids:

Cleveland Tr. Co., Cleve., \$67,592 70 Well, Roth & Co., Cin. \$66,981 60
Stacy & Braun, Cleveland 67,378 50 Hayden, Miller & Co., Cleve. 66,849 20
Seasongood & Mayer, Cinc. 67,107 60 Otis & Hough, Cleveland. 66,525 00
Tillotson & Wolcott Co., Cl. 67,101 30

Canada, its Provinces and Municipalities.

Artemesia Township, Ont.—Debenture Sale.—An issue of \$13,000 school debentures has been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Deanton School District No. 2410, Sask.—Debenture Sale.
—An issue of \$1,200 5 3/8% school-building debentures was recently awarded to Nay & James of Regina for \$1,204 15, the price thus being 100.345.

Date March 28 1910. Interest annually in March. Maturity part yearly on March 28 from 1911 to 1920 inclusive.

Dundalk, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$5,000 5% school debentures, due part yearly for 30 years.

East Kildonan School District No. 14, Man.—Debenture Election.—An election is to be held April 30, it is said, to vote on a by-law to raise \$11,000.

Estevan, Sask.—Debentures Voted.—This place, it is reported, has voted to issue \$10,000 town-hall and \$25,000 sewerage-system-extension debentures.

Eureka School District No. 2, 174, Sask.—Debenture Sale.—An issue of \$1,600 5 1/2% school-building debentures was awarded on April 6 to H. O'Hara & Co. of Winnipeg at 101.125. Date June 25 1910. Interest annual. Maturity 1920.

Fort Erie, Ont.—Debenture Sale.—The \$50,000 5% water debentures described in V. 90, p. 874, were awarded on April 15 to the Ontario Securities Co. of Toronto at 101.60. The following bids were also received:

H. O'Hara & Co., Toronto—\$50,190 W. A. Mackenzie & Co., Tor.—\$49,200
C. H. Burgess & Co., Tor.—49,700

Maturity part yearly for 30 years.
Guelph, Ont.—Debenture Offering.—Proposals will be received until April 27 by T. J. Moore, City Clerk, for the following debentures:

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 the same will be 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.

\$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. None. \$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.

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\$40,000 Gloucester City, N. J., Fdg. 5s

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NEW LOANS

\$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 4 1/2%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.
W. H. LUCAS, Town Clerk.

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\$14,000 4½% public-park debentures mentioned in V. 90, p. 803. Maturity 40 years.
 10,000 4½% winter-fair debentures. Maturity 20 years.
 8,948 10 4½% pavement debentures. Maturity 15 years.
 6,877 34 4½% pavement debentures. Maturity 15 years.
 Interest on June 30 and Dec. 31.

Hochelaga, Que.—Debt Offering.—Proposals will be received until 5 p. m. April 26 by Wilfrid Desjardins, Secretary-Treasurer, for \$90,000 4½% debentures. Denomination \$1,000. Interest semi-annual. Maturity 40 years.

Huntsville, Ont.—Debentures Voted.—The election held April 11 resulted in favor of issuing the \$12,000 5% 20-year street-improvement debentures mentioned in V. 90, p. 1003.

Jansen School District No. 2,428, Sask.—Debt Sale.—An issue of \$2,500 5½% school-building debentures was awarded on Feb. 12 to H. O'Hara & Co. of Winnipeg at 102. Date Feb. 12 1910. Interest annually on Feb. 12. Maturity Feb. 12 1920.

La Broquerie, Man.—Debt Sale.—This place has sold \$3,000 6% debentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 20 years.

Manitoba.—New Loan.—The Provincial Treasurer is said to have received a cable message from the Government's agent in London advising that £1,000,000 stock had been underwritten at 103.

Neapan Township, Ont.—Debt Sale.—An issue of \$2,000 5% debentures was awarded recently, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Owen Sound, Ont.—Debt Election.—An election will be held April 30 to vote on a proposition to issue \$20,000 4½% 5-year debentures.

Port Hope, Ont.—Debt Election.—There will be submitted to the rate-payers on April 28 a by-law to issue \$12,000 30-year sidewalk and road debentures.

Sandwich, Ont.—Debt Sale.—Local improvement 4½% debentures aggregating \$22,162 have been purchased by Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Strathcona, Alberta.—No Action Yet Taken.—Under date of April 16 we are advised that it is not likely the \$50,000

4½% 40-year bridge debentures recently voted by this city (V. 90, p. 579) will be issued in the immediate future.

Sturgeon Falls, Ont.—Town Defaults in Payment of Interest.—This town, it is said, has defaulted in the payment of the March coupons on its outstanding bonds. The reason for this default is explained in the following statement printed in the "Financial Post of Canada" of April 16:

"Sturgeon Falls is a small town in the district of Nipissing and has a population of about 2,300. The bonds in question were 5% and were purchased some time ago by one of the local dealers and sold on a basis to yield 6%. Since that time the large pulp and paper mill in the town has been closed down on account of some trouble which caused litigation, and a large number of people employed there moved away. In consequence, the taxes are coming in rather slowly and the town has been compelled temporarily to defer payment of the bond interest."

Sudbury, Ont.—Debt Sale.—The two issues of 5% 10-year local-improvement debentures aggregating \$8,298 16, offered on April 11 (V. 90, p. 1004), were awarded to C. H. Burgess & Co. of Toronto for \$8,307 and accrued interest.

Following are the bids received:
 C. H. Burgess & Co., Toronto, \$8,307; W. A. Mackenzie & Co., Tor., \$8,275; Aemillus Jarvis & Co., Tor., 8,301; Brent, Noxon & Co., Toronto, 8,253; G. A. Stimson & Co., Toronto, 8,300; Ontario Guarantee Co., Tor., 8,107. All the above bids included accrued interest. A bid of \$8.03 + and interest was also received from the Dominion Securities Corp., Ltd., of Toronto.

United Townships of Neelon and Garson, Ont.—Debt Offering.—Proposals were asked for until 8 p. m. yesterday (April 22) by M. J. Powell, Clerk (P. O. Sudbury), for \$5,000 5% 15-year road-improvement debentures. The result of this offering was not known to us at the hour of going to press.

Wapashoe School District No. 2104, Sask.—Debt Sale.—On March 19 \$200 school debentures were sold to J. Addison Reid of Regina at par for 5½%. Interest annual. Maturity part yearly for 10 years.

Waterloo, Ont.—Debentures Authorized.—It is said that a by-law has been passed to issue \$5,000 gas debentures.

Westmount, Que.—Debentures Authorized.—It is stated that the rate-payers recently authorized the issuance of \$550,000 debentures.

Winton School District No. 2438, Sask.—Debt Sale.—An issue of \$1,200 5½% school-building debentures was awarded on March 1 to Turgeon, Fish & Calder of Regina at par. Interest annual. Maturity part yearly for 10 years.

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