

APR 25 1910

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, APRIL 23 1910.

NO. 2339.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

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475 FIFTH AVENUE
NEW YORK

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PARIS

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John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

Capital, \$1,000,000 Surplus, \$1,000,000

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

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

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

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

The National Park Bank of New York

Organized 1856.

Capital \$3,000,000 00
Surplus and Profits 10,290,367 80
Deposits March 29, 1910 . . 106,778,280 52

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

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

Francis Ralston Welsh, INVESTMENTS MUNICIPAL, RAILROAD AND OTHER BONDS

328 CHESTNUT STREET, PHILADELPHIA

The MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - - \$1,000,000
Surplus, - - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISBLIN JR., Vice-President
GEORGE B. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

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

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire

Mems. N. Y., Phila., Boston & Balt. Stock Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

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59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.

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30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**

on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

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BANKERS,

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.

Execute orders for the purchase and sale of
Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET BOSTON

56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

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LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

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624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

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interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

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435 Chestnut Street

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Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

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NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

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SECURITIES**

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BOSTON

New York

Chicago

HIGGINSON & CO.1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

232 La Salle Street, 54 Old Broad Street,
CHICAGO LONDON, E. C.**Trowbridge & Co.**

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for Investment**NEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
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and other MUNICIPAL BONDS**COMMERCIAL PAPER**
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Members New York & Boston Stock Exchanges

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Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

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Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN
*Investment Securities and Commercial Paper***Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

C. G. YOUNGENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York**PHYSICAL AND FINANCIAL REPORTS**

In any part of the world

TWENTY YEARS' EXPERIENCE**Shoemaker, Bates & Co.**

BANKERS

Members {New York Stock Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES**37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

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

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

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

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

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

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,

LONDON, E. C.,
53 Cornhill.

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

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

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00

Head office: HAMBURG.

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

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00

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

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

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

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

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

NEW YORK.

40 Wall Street.

PARIS.

35 bis rue d'Anjou

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL. - - - LONDON, E. C.

Cable Address—Natdis: London.

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

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

At Call, 2½ Per Cent Per Annum.

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

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST - - - - 12,000,000 00

UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

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

NEW YORK OFFICE,

No. 31 PINE STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000

Rest and Undivided Profits 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - - 19,946,187

RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund/In Gold \$15,000,000 30,500,000
In Silver 15,500,000

Reserve Liabilities of Proprietors 15,000,000

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.

Constantinople.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.**Canadian Bonds**

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**WE FINANCE**

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

WE OFFERBankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$4,000,000)

71 BROADWAY, NEW YORK

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

15 State Street, Boston

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25
 Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46
 Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908

and previous years.....\$829,378 19

Losses occurred, estimated and paid in 1909.....1,149,459 56 \$1,978,837 75

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48 485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York
 Stock, City, Bank and other Securities.....\$5,461,042 00

Special deposits in Banks & Trust Cos. 1,000,000 00

Real Estate cor. Wall & William Sts.,

& Exchange Place.....\$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,213,069 68

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....239,948 04

Cash in Bank.....633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,393,297 00

Premiums on Unterminated Risks.....685,546 90

Certificates of Profits and Interest Unpaid.....263,468 95

Return Premiums Unpaid.....120,569 42

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,353 49

Certificates of Profits Outstanding.....7,404,890 00

Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 76

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

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

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

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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Current Bond Inquiries.

Colorado Springs & Cripple Creek Dist. Con. 5s, 1942
 Maryland Delaware & Virginia 5s, 1955
 Wheeling & Lake Erie Equip. 5s, 1922
 Consolidated Indiana Coal 5s, 1933
 Cleveland Lorain & Wheeling 5s
 Spokane International 5s, 1955
 Sunday Creek Company 5s, 1944
 Litchfield & Madison 5s, 1934
 Louisiana & Arkansas 5s, 1297
 Hudson Navigation 6s, 1938
 Gulf & Ship Island 5s, 1952
 Wabash Equipment 5s, 1921

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A. A. LISMAN & CO.,

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5% Notes

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Cuban Government 5s
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 Central Pacific 3½s
 Connecticut Ry. & Lt. 4½s
 Houston & Texas Cent. 4s
 Mo. Pac., Central Branch 4s
 N. Y. & Erie 1st 4s
 Oregon Short Line Ref. 4s
 Richmond & Allegheny 1st 4s

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

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6% Conv. Gold Notes
 due Oct. 15, 1911
 to net 6.15%

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 34 Pine Street 50 State Street
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Chattanooga Ry. & Light Co. First and Refunding
 5s, due 1956
 St. Clair County Gas & Electric Co. Consolidated
 Guaranteed 5s, due 1959
 Mahoning & Shenango Ry. & Lt. Co. First Cons.
 & Ref. Mtge. 5% Gold Bonds, due Jan. 1, 1916

WURTS, DULLES & CO.

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 Telephone Lombard 1060-1061

Atchison Conv. 4s, 1960, W. I.
 Ches. & Ohio Conv. 4½s, 1920, W. I.
 Penna. Conv. 3½s, 1915

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Yields nearly 5½% on the Investment

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We recommend the First Preferred Shares for investment.

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6% Convertible Bonds, due 1920

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6% Convertible Bonds, due 1922

CENTRAL PACIFIC RY.

1st Ref. 4% Bonds, due 1949

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Choctaw Oklahoma & Gulf 1st 5s, 1919
 Wilmington Gas Co. 1st 5s
 Peoria Gas & Elec. Co. 1st 5s
 Westchester Ltg. Co. 1st 5s
 Twin City Rapid Transit 5s, 1928
 Allentown Gas Co. 1st 5s
 Columbus Crosstown St. Ry. 5s
 Allegheny Bellevue & Perrysville 5s

Winona & St Peter 7s

St Paul & Sioux City 6s

Willmar & Sioux Falls 5s

Iowa Minnesota & Northwest 3½s

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Minnesota & South Dakota 3½s

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Current Bond Inquiries.

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

Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

N. Y. N. H. & H. Conv. 6s, 1948
 Southern Pacific Ref. 4s, 1955
 Pittsb. Cin. Chic. & St. L. 4s, 1957
 B. & O., P. L. E. & W. Va. 4s, 1941
 B. & O. Prior Lien 3½s, 1925
 B. & O., Southw. Div. 3½s, 1925

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 American Malting 6s, 1914
 Chicago Subway 5s, 1928
 Consolidated Car Heating Stock
 Detroit & Flint 5s, 1921
 Illinois Tunnel 5s, 1928
 Michigan United Ry. 5s, 1936
 O'Gara Coal 5s, 1955
 Paint Creek Collieries 5s, 1956
 Schwarzschild & Sulzberger 6s, 1916
 Shawnee Gas & Electric 5s, 1926

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WANT

M. K. & T., St. Louis 4s
 Lake Erie & Western 1st & 2nd 5s
 Evansv. Henderson & Nashv. 6s, 1919
 Louisville & Nash. Gen. 6s
 Morris & Essex 7s, 1914
 Kanawha & Michigan 1st 4s
 Pacific Tel. & Tel. 5% Receipts

Standard Cordage Co. 5s
 Standard Milling Co. 5s
 Charlest. Cons. Ry. Gas & El. 5s
 Birmingham Coal & Iron 5s
 Milliken Brothers 6s

Procter & Gamble Co. Stock
 Ingersoll-Rand Co. 5s
 Park & Tilford 6s
 Hudson Navigation Co. 6s
 General Motors Pref. Stock

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

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Investment Offerings

WE OFFER

Cleveland Electric Railway Co.

Consolidated 5s, 1913

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 Members Philadelphia Stock Exchange
 'Phones Bell-Walnut 2290 Keystone-Race 499

Westchester Ltg. 1st 5s, 1950
 B'way & 7th Ave. Cons. 5s, 1943
 Columb. & 9th Ave. 1st 5s, 1993
 Lex. Ave. & Pav. Ferry 1st 5s, 1993
 2nd Ave. Cons. 5s, 1948, Tr. Co. Cts.
 Met. St. Ry. Gen. 5s, Tr. Co. Cts.

PATERSON & CO.,

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

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Atch. Topeka & Santa Fe

Conv. 4s, 1960

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

S. R. TAYLOR

Tel. 7355 Hanover. 49 WALL ST., N. Y.

N Y. & Harlem RR. Stock
 Det. & Pt. Huron Sh. Ry. 5s, 1930
 Texas (Oil) Company Stock
 Producers' Oil Co. Stock
 Atl. Coast Elect. RR. 1st 5s, M. & N.

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Norfolk & Western 6s

Central of Georgia 1st 5s

Louisville Henderson & St. Louis 5s

N. Y. Gas El. Light Heat & Power 1st 5s

Brooklyn Ferry Certificates

Kirby Lumber Co. "New Certificates"

Central Branch 4s, 1919 & 1948

Lehigh Valley of N. Y. 4½s

Detroit Southern, Ohio Southern 4s

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Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

Current Bond Inquiries.

For Sale

5 Am. Brake Shoe & Fdy. Pref.
75 Am. La-France Fire Eng. Pref.
100 Barney & Smith Common
15 Childs Company Common
50 Empire Steel & Iron Pref.
100 Gray Nat. Telautograph
15 Knickerbocker Trust Co.
50 Knox Hat Mfg. Co. Pref. & Com.
50 Pope Manufacturing Common
5 Underwood Typewriter Pref.
26 Union Typewriter 2nd Pref.
100 Sen-Sen Chiclets
10M E. W. Bliss 6s

Hallowell & Henry

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

Penn Company 1st 4½s, 1921
Iowa Central 1st 5s, 1938
Cin. Dayt. & Ironton 1st 5s, 1938
N. Y. Gas El. Lt. H. & P. 1st 5s, 1948
Wabash, Tol. & Chic. 1st 4s, 1941

WOLFF & STANLEY

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

Canton (O.) Electric Co. 5s, 1937
Lansing Fuel & Gas Co. 5s, 1921
Seattle Lighting Co. 6s, 1920
Helena Ry. & Light 5s, 1925
Oklahoma Gas & Elect. Pref. Stock
Duluth Edison Preferred Stock
Wilmington Gas Preferred Stock

H. L. NASON & CO.

National Shawmut Bank Building,
Boston, Mass.

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

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

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

C. H. FARNHAM

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Commonwealth Pr Ry & Lt Co
Preferred & Common
and
Stocks & Bonds
of Constituent Companies
Wm. Hughes Clarke
Detroit, Michigan

Louisiana and Alabama State bonds
New York State 3s and 4s
Chicago & North West 3½s, 1937
Hannibal & St. Joe 6s
Consolidated Indiana Coal 5s
New Mexico Ry. & Coal 5s, 1947, 1951
Dawson Ry. & Coal 5s, 1951
Mobile Jackson & Kansas City Certificates

DOUGLAS FENWICK & CO.

Tel. John 109 34 WALL ST.

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

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Del. Lack. & West. Coal Co. Stock
Indiana Lighting Co. Securities
Central Railway Syndicate

LAMARCHE & COADY,

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WANTED

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

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FOR SALE

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

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Amer. Pow. & Lt. Com. & Pref.

Central Railway Syndicate

Kan. C. Mex. & Orient 4s & Stocks

Lackawanna Steel Stock

WM. M. CLARKE

Tel. 1015-16-16 Rector 20 Broad St., N. Y.

WANTED

Penn Central Brewing Co. 6s
Alfred Light & Power Co. 5s
Duluth-Superior Tract. Pref.
Milwaukee & Chic. Brew. Pref.
New Hampshire Elec. Ry. Stocks
Bodwell Water Power Co. 5s
Huron, S. D., 3s
Omaha Water Co. Stocks
Gulf Beau. & Kan. City 5s & 6s
Raton (N. M.) Wat.-Wks. Co. 5s
Peoria Water-Works Co. 4s

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

HOTCHKIN & CO.

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

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Chicago Subway
Scranton Railway
Scranton Electric
Pa. Cent. Brewing
Scranton Gas & Water
Paint Creek Collieries
W. B. & Wyo. V. Trac.

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BANKERS

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423 Spruce St., Sec. Nat. Bank Bldg.,
SCRANTON, PA. WILKES-BARRE, PA.

Correspondents: EDWARD B. SMITH & CO.,
27 Pine St., New York City.

Financial.**The Hocking Valley Railway Co.
RETIREMENT OF PREFERRED STOCK**

April 6th, 1910.

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

Notice is hereby given that in the exercise of the power reserved by The Hocking Valley Railway Company, and specifically stated in its Articles of Incorporation and Regulations; and also declared in every outstanding stock certificate, the Company has duly determined to retire the Preferred stock, and the same will be duly retired in whole at par upon the 30TH DAY OF APRIL, 1910.

Accordingly, each and every holder of Preferred stock is notified to present and to surrender his certificate for such Preferred stock at the office of J. P. MORGAN & COMPANY No. 23 Wall Street, New York City, on or after the 30TH DAY OF APRIL, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, viz., December 31st, 1909, to April 30th, 1910.

No holder of any certificate for Preferred stock shall or will have any right after APRIL 30TH, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

BY ORDER OF THE BOARD OF DIRECTORS.

WM. N. COTT, Secretary.

23 Wall Street, New York, April 7th, 1910

Referring to the above notice, on and after April 30th, 1910, or until further notice, we shall be prepared to pay, upon surrender to us of certificates of Hocking Valley preferred stock, properly indorsed, an amount equal to par, together with the proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, namely December 31st, 1909, to April 30th, 1910.

Until further notice we shall be prepared also at any time prior to April 30th, 1910, to receive Hocking Valley preferred stock and pay for the same at par and accrued dividends from December 31st, 1909, to the date of payment.

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

J. P. MORGAN & CO

United States Rubber Company

NOTICE OF 18TH ANNUAL MEETING.

NOTICE is hereby given that the Eighteenth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, May 17th, 1910, at 12 o'clock noon, for the election of Directors, consideration of certain proposed Amendments to the By-Laws, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors, or the Executive Committee, since the Seventeenth Annual Meeting of the Stockholders of the Company, on May 18th, 1909, and of all matters referred to in the Eighteenth Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors, which until the meeting will be open to examination by Stockholders of record during business hours at the New York Office of the Company, 42 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after April 27th, 1910.

SAMUEL NORRIS, Secretary.
New Brunswick, N. J., April 18th, 1910.

**THE AUDIT COMPANY
OF NEW YORK.**

City Investing Building
165 Broadway

WESTERN OFFICE
New York Life Building, Chicago

Audits and examinations.

Appraisals of values of lands, buildings and machinery.

Financial and cost systems of accounts.

A. W. DUNNING, President.

Financial.**The Cincinnati Hamilton & Dayton Railway Co.**

To holders of the 4% Purchase Money Notes of said Company maturing July 1, 1913 (issued under the Trust Agreement of said Company with Central Trust Company of New York, as Trustee, dated January 1, 1908), which have not yet been endorsed with the guaranty of The Baltimore & Ohio Railroad Company:

Referring to a previous notice published by this Company relative to the endorsement on said Notes of the unconditional guaranty of payment of the principal and interest thereof by the Baltimore & Ohio Railroad Company, pursuant to the provisions of the Supplemental Trust Agreement dated July 1, 1909, made by this Company and The Baltimore & Ohio Railroad Company with the Central Trust Company of New York, as Trustee.

Notice is hereby given to the holders of the few remaining unendorsed Notes who desire to avail themselves of the opportunity of securing the guaranty of The Baltimore & Ohio Railroad Company that such holders must present their Notes, for such endorsement, to the Central Trust Company of New York, at its office, 54 Wall Street, New York City, on or before the close of business on June 30, 1910.

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY,

By WILLIAM COTTER, President

Dated Cincinnati, Ohio, April 15, 1910

**THE EQUITABLE TRUST CO.
OF NEW YORK**

CAPITAL, \$3,000,000

SURPLUS and UNDIVIDED PROFITS, \$11,000,000

ALVIN W. KRECH, President
15 Nassau Street

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Write for terms.

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W. S. MITCHELL, Cashier

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and investors have constantly before
them

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ON

Fundamental Conditions

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'Business Barometers' (which we install in banks
both for their own and customers' use) address
Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

CAMERON & COMPANY

dealers in entire issues of Irrigation and Hydro-Electric bonds
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UNDER THE MANAGEMENT
OF OUR ORGANIZATION

Our 1910 Manual
describing these companies will be sent
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Established 1864

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"A Specialty"

66 BROADWAY

NEW YORK

Financial.

\$1,000,000**First Mortgage Six Per Cent Gold Bonds**

OF THE

UNITED IRRIGATION & RICE MILLING COMPANY

NEW ORLEANS, LOUISIANA

Denominations, \$500, \$1000

Dated Dec. 17th, 1909

Due Serially 1911-1930 (March 1st)

Principal and semi-annual interest (March 1st and September 1st) payable at Whitney Central Trust & Savings Bank, New Orleans, Louisiana (Trustee), or National Bank of Commerce of New York.

LOCATION

The property of the United Irrigation & Rice Milling Company is located in the heart of the rice belt of Louisiana.

Louisiana, according to the latest Government reports, produces 58 per cent of the entire rice crop of the United States.

PURPOSE OF 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 Company's present earning power.

SECURITY

These bonds are secured by a first mortgage on the Company's properties, whose net worth is estimated by Charles E. Wermuth, Certified Public Accountant, New Orleans, at \$2,008,393.68. These properties include:

- 1st: 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.
- 2d: FIVE RICE MILLS, located at Crowley, Estherwood, Gueydan, Abbeville and Donaldsonville, Louisiana, equipped with modern machinery, having a daily capacity of 7,200 barrels of rice.
- 3d: SEVENTEEN WAREHOUSES, having an aggregate storage capacity of 750,000 bags of rice, centrally located, with railroad and side-track facilities; and
- 4th: THIRTY-SEVEN THOUSAND ACRES OF RICH IRRIGABLE LAND, lying close to a ready market.

Fire insurance policies on the Company's warehouses and mills duly assigned to the Trustee for the protection of the bondholders amount to \$464,375.

EARNINGS

The revenue of the Company comes from three sources:

- 1st: From crops grown on its own land.
- 2d: From a fixed percentage of the crops grown on other lands irrigated by its canal system.
- 3d: From its storage warehouses and rice mills.

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

The engineering features have been approved by Mr. W. H. Rosecrans, Chief Engineer of The Arnold Company of Chicago.

All matters pertaining to the legality of this bond issue have been under the direction of, and approved by, Messrs. Foster, Milling, Brian & Saal, New Orleans, and Adams & Candee, Chicago.

Price on any maturity, par and interest

Orders may be telegraphed at our expense

Trowbridge & Niver Co.

First National Bank Building, CHICAGO

OR

Whitney Central Trust & Savings Bank

NEW ORLEANS, LA.

Financial.

\$1,000,000

State of New York

Highway Improvement Gold 4s (New Issue)

Dated March 1, 1910

Due March 1, 1960

Tax Exempt in New York State

Legal investment for Savings Banks and Trust Funds.

Acceptable to the State of New York as security for State Deposits, to the Superintendent of Insurance to secure policyholders, and to the Superintendent of Banks in trust for Banks and Trust Companies.

Price 106½ and interest, yielding over 3.70%

Moffat & White

Bankers

**5 NASSAU STREET
NEW YORK**

**THE ROOKERY
CHICAGO**

Dividends.**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

Stamped Adjustment Mortgage Bonds.
A semi-annual installment of TWO PER CENT in respect of interest on the STAMPED Adjustment Mortgage Bonds of the Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, on May 2 1910, upon presentation and surrender of the respective coupons NUMBERED 27, and to the holders of Registered Bonds. The transfer books for the Registered Bonds will be closed at three o'clock P. M. on April 26 1910, and will be reopened at ten o'clock A. M. on May 2 1910. Dividend cheques will be MAILED to holders of Registered Bonds who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, March 29, 1910.
The Board of Directors has declared a dividend (being dividend No. 20) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable June 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 29, 1910.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.**GRAND RAPIDS & INDIANA RAILWAY CO.**

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

W. R. SHELBY, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 21st, 1910.
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared payable May 30th, 1910, to stockholders of record on the books of the Company as of 12 o'clock noon, April 30th, 1910.

A. H. MELIN, Secretary and Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 173.

A quarterly dividend of Two Dollars per share from net earnings will be paid May 16th, 1910, to stockholders of record at the close of business April 30th, 1910.

Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago, April 20th, 1910.**Dividends.**

Office of

H. M. Bylesby & Company

Engineers Managers
Chicago

The board of directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1½%) upon the preferred stock of this company, payable by check May 14th, 1910, to stockholders of record as of the close of business April 30th, 1910. The preferred stock books will be closed May 1st, 1910, and reopened May 11th, 1910.

R. J. GRAF, Secretary.

PORTLAND GAS & COKE CO.

71 Broadway.

PREFERRED STOCK DIVIDEND NO. 1.

New York, April 22, 1910.

A dividend at the rate of Seven Per Cent per annum on the Preferred Stock of this Company, for the period from January 10, 1910, to January 31, 1910, and also for the quarter ending April 30, 1910, has been declared, payable on May 2, 1910, to Preferred stockholders of record at the close of business April 25th, 1910, on which day the books for the transfer of the Preferred stock will close, to be reopened on May 2nd, 1910.

G. F. NEVINS,
Treasurer.**AMERICAN GAS & ELECTRIC COMPANY.****PREFERRED STOCK DIVIDEND.**

New York, April 22, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of American Gas & Electric Company has been declared for the quarter ending March 31, 1910, payable May 1st, 1910, to stockholders of record on the books of the Company at the close of business April 23rd, 1910, on which day the Transfer books will close and reopen May 2nd, 1910.

FRANK B. BALL, Treasurer.

Office of

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 12th, 1910.

The Board of Directors have declared the regular quarterly dividend of 1½% on its Capital Stock, payable April 30th, 1910, to Stockholders of record at the close of business April 23rd, 1910.

The transfer books will be closed at 12:00 o'clock noon April 23rd, and will be re-opened at 10:00 o'clock A. M. May 2nd, 1910.

Dividend checks will be mailed.

T. K. STUART, Asst. Treasurer.

Dividends.**J. G. WHITE & COMPANY Incorporated**
Engineers—Contractors
45-49 Exchange Place
New York, N. Y.

The regular quarterly dividend (28th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 2nd, 1910, to stockholders of record April 22, 1910.

H. S. COLLETTE,
Secretary.**THE GUANAJUATO POWER & ELECTRIC CO.**

Giddings Building, Colorado Springs, Colo.

PREFERRED DIVIDEND NO. 7.

A dividend of one and one-half per cent (1½%) upon the preferred stock of this Company has been declared, payable May 1st, 1910, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on April 20, 1910, and reopened on May 2, 1910.

LEONARD E. CURTIS, Treasurer.

FEDERAL SUGAR REFINING CO.

April 20th, 1910.

The regular quarterly dividend of one and one-half per cent (1½%) on the Preferred shares of the Federal Sugar Refining Company will be paid on May 2nd, 1910, to stockholders of record as they appear at the close of business on April 29th, 1910. The Transfer Books will not be closed.

A. H. PLATT, Asst. Treasurer.

Wanted.**WANTED**

By an experienced banker, an opportunity to purchase a substantial interest in a well-established bank or trust company in a growing city in one of the Southern States; the purchase to carry with it the office of President or Vice-President of the institution. Give full particulars in first letter. Address "Assets," care "Chronicle," P. O. Box 958, N. Y. City.

Financial.

\$2,000,000
Pacific Coast Power Company
First Mortgage Gold 5s

Dated March 1, 1910 Due March 1, 1940
Optional on and after March 1, 1915, at 105 and interest. Interest payable
March 1 and September 1. Denomination \$1,000.
Coupon and registered bonds.

For full information regarding these bonds, we call attention to the letter of the Stone & Webster Management Association, copies of which will be sent on request and from which we summarize:

Property: The Pacific Coast Power Company owns water rights within twenty miles of Seattle and fifteen miles of Tacoma, capable of developing 80,000 horse power. The Company also owns a large majority of the common stocks of the Seattle Electric Company and the Seattle-Tacoma Power Company which are paying dividends of 7% and 5% respectively.

Earnings: The present income is at the rate of over three and one-half time the annual interest charges on the \$2,000,000 outstanding bonds, and the earnings will be largely increased with completion of the White River plant.

Security: Secured by first mortgage on practically the entire property, rights and franchises owned by the Company, including \$5,762,800 par value of the common stock of the Seattle Electric Company and the Seattle-Tacoma Power Company.

Equity: On basis of the present market value of the outstanding capital stock of the Pacific Coast Power Company, there is an equity in the property of, approximately, \$6,700,000 over and above the bonded debt.

Territory Served: The Company will sell its power in the cities of Seattle, Tacoma and Everett, which have a present estimated population of over 415,000, and which are rapidly increasing in wealth and population.

Price on Application
Complete circular on request

N. W. Harris & Company

BANKERS Pine Street **NEW YORK**
Corner William

N. W. Harris & Company
35 Federal Street
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

\$100,000
JONES COUNTY, TEXAS
COURT HOUSE 5s

Due November 10, 1949 Optional November 10, 1919
Interest payable Annually, April 10th in New York City.
Denomination \$500.

FINANCIAL STATEMENT.

Real value of property, estimated.....	\$30,000,000
Assessed valuation for taxation, 1909.....	14,588,610
Total debt, including this issue.....	145,000
Population estimated.....	30,000

JONES COUNTY, with an area of about 900 square miles, is situated in the north central part of Texas. The land is unusually fertile, producing abundant crops of vegetables, wheat, oats, corn and cotton, the County's average crop of the latter amounting to about 30,000 bales annually. Cattle and stock raising are also carried on extensively. Legality of issue has been approved by Messrs. Hubbard & Masslich of New York, and by the Attorney-General of Texas. Under the Texas laws a bond once approved by the Attorney-General and registered with the State Comptroller can only be questioned on the grounds of fraud or forgery.

Price to net 4.40%

WOODIN, McNEAR & MOORE

INVESTMENT BONDS

COMMERCIAL NATIONAL BANK BUILDING CHICAGO

Financial.

BUFFALO & SUSQUEHANNA RAILWAY COMPANY

First Mortgage Four and One-Half Per Centum Gold Bonds

To the holders of bonds of the above issue:

At the request of a large number of bondholders, the undersigned have organized as a Committee to protect the interests of the First Mortgage Four and One-Half Per Centum Gold Bonds of the BUFFALO & SUSQUEHANNA RAILWAY COMPANY, secured by its mortgage to the United States Trust Company of New York, as Trustee, dated April 1 1903.

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

Dated, April 16th, 1910.

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

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

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

BANKERS TRUST COMPANY, Depository,
7 Wall Street, New York City.

Bonds may also be deposited with the
OLD COLONY TRUST COMPANY,
17 Court Street, Boston, Mass.

CINCINNATI INDIANAPOLIS ST. LOUIS &
CHICAGO RAILWAY CO.
New York, November 12, 1909.

The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. Consolidated Six Per Cent Mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account as of November 1, 1909, in accordance with the provisions of the mortgage, and that bonds bearing numbers as follows, viz., 316, 634, 841, 1076, 1157 and 1210 have been drawn for such purpose; that interest on said bonds shall cease on and after the first day of May, 1910, and that the bonds will be taken up on that day at 105 per cent and accrued interest at the office of J. P. Morgan & Co., New York.

W. C. BROWN,
W. A. WILDHACK,
W. P. BLISS,
Sinking Fund Commissioners.

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

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

W. F. DOUTHIRT, Secretary.

International & Great Northern Railway

4% THIRD MORTGAGE BONDS

Holders of the above bonds are requested to communicate at once with Messrs. Pavey & Moore, Attorneys, 32 Nassau St., New York.

BANKS

ARE INVITED TO WRITE FOR LIST OF
QUICK DEMAND LOANS

Secured by Active Listed Stocks and Bonds
Present rate 4½, 4¾ and 5%

20 YEARS' EXPERIENCE

Collateral may be selected by correspondent bank in New York or Cincinnati

W. E. HUTTON & CO.
NEW YORK CINCINNATI

Members of { New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

Financial.

\$1,000,000

Frisbie & Stansfield Knitting Company

UTICA, N. Y.

7% Cumulative Preferred Stock

Par value of shares, \$100 each. Dividends payable quarterly: January 15, April 15, July 15 and October 15. *Retirable in whole, but not in part, on any interest date within three years from January 1 1910 at 110 and accrued dividend, and after said period at 115 and accrued dividend.* Preferred both as to assets and dividends over the Common Stock, and no dividends can be paid on the Common Stock in any year until all the accumulated dividends have been paid on the Preferred Stock.

Price to Yield About 7%

The capitalization of the Company is as follows:

7% Preferred Stock, authorized issue \$1,000,000	Issued. (a) \$1,000,000
Common Stock, authorized issue \$1,500,000	(b) 1,000,000

(a) No mortgage indebtedness can be placed upon the properties without the consent of three-fourths of the outstanding Preferred Stock; or a majority of the Preferred Stock, together with the written consent of Spencer Trask & Co., or their successors in interest.

(b) After the Common Stock has received dividends at the rate of 7% per annum, only one-half of the surplus earnings, after depreciation, can be used as further dividends on this stock. The other half is to be set aside as a Surplus Reserve Fund, to be used for betterments or additions to the property, or, at the discretion of the Directors, for the purchase in the open market of the Preferred Stock, such purchased stock to be canceled.

The properties owned and operated by this Company are as follows: Richelleu Knitting Co., Utica, N. Y.; Kendall Knitting Co., Utica, N. Y.; Camden Knitting Co., Camden, N. Y., and Standard Spinning Co., Oswego, N. Y. The Company is under the supervision and management of the following officers and Directors:

W. J. Frisbie, Camden, N. Y., President.
 W. H. Stansfield, Syracuse, N. Y., Vice-President.
 George A. Frisbie, Utica, N. Y., Treasurer.
 E. I. Goodrich, New York, Messrs. Clift & Goodrich.

C. A. Byington, Utica, N. Y., Manager of the Kendall Knitting Co.
 William J. McQuade, Utica, N. Y., Manager of the Richelleu Knitting Co.
 Hon. James S. Sherman, Utica, N. Y., President of Utica Trust & Deposit Co.
 Walter N. Kernan, Utica, N. Y., Vice-President of New York State Rys. Co.
 Robert Mallory, New York, of the firm of Spencer Trask & Co.

*Director of the Syracuse Trust Co. and Vice-President of the Salt Springs National Bank, Syracuse, N. Y.

The manufacture of knit goods is one of the chief industries of central New York State, and the business of this particular Company is stable and thoroughly established. The Company has a broad market for its output, and has been profitable from its inception.

For the past five years the combined net income of the several properties forming the present Company has averaged over 2½ times the annual dividend requirement for the Preferred Stock. In 1909 the net income was \$198,051 23, equal to over 2½ times the Preferred Stock dividend. It is reasonably certain that, under normal conditions, the net profits will be materially increased.

The management is experienced and competent. The managers of the various plants are very largely interested in the Common Stock.

The accounts of the Company have been audited by *The Audit Co. of New York*, and the real estate, buildings and machinery appraised by *The American Appraisal Co. of Milwaukee, Wis.* A separate valuation of the plants and water powers has been made by *Messrs. Lockwood, Greene & Co.*, the well-known mill engineers of Boston, Mass.

The legality of the issue of the capital stock has been passed upon by our attorneys, Messrs. Masten & Nichols of New York City.

Descriptive Circular furnished upon application.

BRANCH OFFICES:

ALBANY, N. Y., - - - State and James Streets
 BOSTON, MASS., - - - - - 50 Congress Street
 CHICAGO, ILL., - - - - - 115 Adams Street

Spencer Trask & Co.
 43 Exchange Place, New York.

The
**Citizens Central
 National Bank**
 of New York
 320 BROADWAY

Edwin S. Schenck, President
 Francis M. Bacon Jr., Vice-President
 Albion K. Chapman, Cashier
 Jesse M. Smith, Asst. Cashier
 James McAllister, Asst. Cashier
 W. M. Haines, Asst. Cashier

Capital - - - \$2,550,000
 Surplus and Profits \$1,600,000

WE OFFER

NEW YORK CITY
 and other high-grade Municipal bonds

R. M. GRANT & CO
 BANKERS
 81 NASSAU STREET NEW YORK

KNICKERBOCKER TRUST CO.

358 Fifth Avenue
 125 St. & Lenox Avenue

60 Broadway
 148 St. & Third Avenue

CONDENSED STATEMENT OF CONDITION

Friday, April 1st, 1910

Cash on Hand & in Banks	\$7,667,033 37	Capital Stock	\$3,180,000 00
Bonds and Other Securities	9,946,299 15	Surplus and Undivided	
Demand Loans	6,066,258 05	Profits	5,722,624 18
Time Loans	12,381,360 63	Due Depositors	34,045,430 31
Bonds and Mortgages	3,386,914 15	Reserved for Taxes	44,800 00
Real Estate, Banking		Reserved for Unconverted	
Houses	3,430,477 06	"B" Certificates	60,000 00
Accrued Interest Receivable	390,169 51	Accrued Interest Payable	215,657 43
	\$43,268,511 92		\$43,268,511 92

DIRECTORS

G. LOUIS BOISSEVAIN
 FREDERICK G. BOURNE
 FRANKLIN O. BROWN
 EDWARD H. CLARK
 CHARLES F. HOFFMAN
 J. HORACE HARDING
 WILLIAM B. JOYCE

CHARLES H. KEEP
 HINS DILL PARSONS
 SAMUEL T. PETERS
 WILLIAM A. TUCKER
 PAYNE WHITNEY
 LEWIS L. CLARKE
 H. R. DUVAL

OFFICERS

Charles H. Keep, President

B. L. Allen, Vice-President
 Jos. T. Brown, Vice-President
 Francis Henderson, Vice-Pres. and Trust Officer
 William Turnbull, Vice-President

Harris A. Dunn, Secretary and Treasurer
 James E. Miller, Assistant Secretary
 J. Sperry Kane, Assistant Treasurer
 Paul H. Hudson, Auditor

Trust Department

Orrin R. Judd, Asst. Trust Officer

Raphael L. Cerero, Asst. Trust Officer

Financial.

J. K. RICE, JR. & CO.

JAMES K. RICE, JR.
IRVING M. DAY

RAYMOND J. CHATRY

Miscellaneous Securities

33 Wall Street, N. Y.

TELEPHONES 7460 HANOVER

7460
7461
7462
7463
7464
7465
7466
6270
6271
6272

CABLE ADDRESS: "RICENOR"

THE FOLLOWING IS A PARTIAL LIST OF THE SECURITIES IN WHICH WE DEAL.

Adams Express Co. Stock and Bonds
Alliance Realty Stock
American Brake Shoe & Foundry Stocks and Bonds
American Brass Stock
American Caramel Co. 1st 6s
American Chicle Common and Preferred
American Coal Products Stock
American Dist. Teleg. of N. J. Stock and Bonds
American Express Co. Stock
American Gas & Electric Co. Pfd. & Com.
American Light & Traction Com. & Pfd.
American Meter Stock
American Piano Pfd. with Com.
American Power & Light Com. & Pfd.
American Steel Foundries Bonds
American Surety Stock
American Union Telephone 5s
Barrett Manufacturing Co. 5s
Borden's Condensed Milk Co. Com. & Pfd.
Brooklyn Union "El." Com. & Pfd.
Buffalo & Lake Erie Traction Stocks and Bonds
Buffalo & Susq. RR. Pfd. Stock and Bonds
Bush Terminal Com. Stock and Bonds
Butte Electric & Power Stocks and Bonds
California Gas & Electric Refunding 5s
Carnegie Trust Co. Stock
Central Foundry Stocks and Bonds
Central Railway Syndicate Subscriptions
Central Trust Co. Stock
City Investing Com. & Pfd.
Cincinnati Northern Stock and Bonds
Columbus & Hocking Coal & Iron 6s
Continental Fire Insurance Stock
Delaware Lackawanna & Western Coal Stock
Duluth-Superior Traction Pfd.
Du Pont (E. I.) de Nemours Powder Stocks & Bds.
Equitable Trust Co. Stock
Eastern Penn. Railways Stocks and Bonds
Eastern Steel 1st Pfd.
Farmers Loan & Trust Co. Stock
Federal Publishing Co. 6s
Federal Sugar Com. & Pfd.
Fidelity-Phenix Insurance Co. Stock & Scrip
Fourth National Bank Stock
Gallatin National Bank Stock
Garwood Electric Co. Stock
General Chemical Common
General Motors Com. & Pfd.
German Alliance Insurance Co. Stock
Germania Fire Insurance Co. Stock
Guaranty Trust Co. Stock
Hall Signal Com. & Pfd.
Havana Tobacco 5s
Hartford Carpet Com. & Pfd.
Heany Co. Com. & Pfd.
Hecker-Jones-Jewell 1st & Deb. 6s
Helena Light & Railway Com. & Pfd.
Home Fire Insurance Co. Stock
Hudson Companies Preferred
Hudson Navigation Stock and Bonds
Hudson River Power Trans. Ref. 5s
Hudson & Manhattan Common
International Nickel Stocks and Bonds
International Silver Stocks, Bonds and Scrip
International Time Recording Com. & Pfd.
Iron Steamboat Stock & Bonds
Kansas City Mex. & Orient Bonds and Stocks
Kings County Elec. Light & Power Stock & Bonds
Knickerbocker Trust Co. Stock
Lackawanna Steel Stock and Bonds
Lake Superior Corporation 1st 5s
Lebanon Gas & Fuel 5s

Lehigh & New York Preferred
Lincoln Gas & Electric 5s
Louisville Henderson & St. Louis Pfd.
Madison Square Garden Stock
Market & Fulton Bank Stock
Mechanics & Metals National Bank Stock
Michigan State Telephone Com. & Pfd.
Montgomery Light & Water Power 5s
Mutual Alliance Trust Co. Stock
National Bank of Cuba Stock
National Bank of North America Stock
National Fuel Gas Stock
National Light, Heat & Power Com. & Pfd.
National Park Bank Stock and "Rights"
New Jersey Zinc Stock
New York Curtain Co. Stock
New York Produce Exchange Bank Stock
New York Shipbuilding Stock and Bonds
New York State Railways 1st Pfd.
New York Times 6s, 1930
New York & East River Ferry 5s
New York & Queens El. Light & Power Stocks & Bonds
Niagara Falls Power Stock and Bonds
Niagara Fire Insurance Co. Stock
Norfolk & Southern General 5s
Northern Colorado Power Com. & Pfd.
North American Transportation & Trading Stock
Northwestern Commercial
Norwich & Worcester Pfd.
O'Gara Coal 5s
Oil Fields of Mexico Stock
Oklahoma Gas & Electric Com. & Pfd.
Omaha Water Consolidated 5s
Otis Elevator Com. & Pfd.
Pacific Gas & Electric Stocks and Bonds.
Pere Marquette RR. Com., 1st Pfd. & 2nd Pfd.
Phelps, Dodge & Co. Stock
Pleasant Valley Coal 5s
Porto Rican-American Tobacco Com.
Realty Associates Stock
Richmond Light & Railroad Stock and Bonds
Royal Baking Powder Com. & Pfd.
Rubber Goods Manufacturing Com. & Pfd.
Safety Car Heating & Lighting Co. Stock
Sen Sen Chiclet Stock and Bonds
Singer Manufacturing Stock
Standard Coupler Com. & Pfd.
Standard Milling 1st 5s
State Bank Stock
Springfield Coal Mining 1st 5s
Springfield-Missouri Gas & Electric 1st 5s
Susquehanna Railway, Light & Power Com. & Pfd.
Tacoma Gas Light Refunding 5s
Thompson-Starrett Com. & Pfd.
Tri-City Railway & Light Stocks and Bonds
Turner (J. Spencer) 6s
Underwood Typewriter Com. & Pfd.
Union Ferry Stock and Bonds
Union Typewriter Com., 1st Pfd. & 2nd Pfd.
Union Wax & Parchment Paper 6s
United Box Board & Paper General 6s
United Lead Debenture 5s
United States Express Co. Stock
United States Motors Com. & Pfd.
Virginian (Tidewater) Ry. Stock
Wells Fargo & Co. Stock
Western Pacific Stock and Bonds
Western Power Com. & Pfd.
White (J. G.) & Co. Com. & Pfd.
Williamsburg City Fire Insurance Co. Stock
Woodward Iron
Yale & Towne Manufacturing

We furnish market quotations on Miscellaneous Securities for the following papers: **FINANCIAL 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 The Bankers' Magazine, &c., and will be glad to quote the market on any Miscellaneous Securities in which you may be interested.

We have good markets in Unlisted and Inactive Securities, Bonds, Bank, Insurance and Trust Co. Stocks and respectfully invite inquiries

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.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

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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	-6.6
Philadelphia	123,072,725	114,157,711	+7.8
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	\$1,953,632,259	+1.0	\$1,169,701,079	\$1,725,859,665
Philadelphia	152,914,730	152,353,164	+0.4	105,777,326	151,297,927
Pittsburgh	54,951,187	51,969,651	+5.7	36,861,896	53,231,550
Baltimore	29,997,403	30,993,661	-3.2	20,602,372	27,345,120
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	7,363,205	6,528,797	+12.8	5,385,403	5,930,804
Rochester	4,201,011	3,356,254	+25.2	3,483,816	3,172,028
Seranton	2,895,190	2,613,991	+10.8	1,842,874	2,145,390
Syracuse	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	1,992,301	1,704,208	+16.9	1,503,036	1,139,817
Trenton	2,294,571	1,937,983	+18.6	976,415	1,603,281
Harrisburg	1,329,730	1,487,670	-10.6	822,530	711,252
York	1,190,337	1,113,981	+6.9	577,682	612,600
Erie	876,246	819,138	+7.0	550,500	486,000
Binghamton	570,800	431,700	+32.2	428,066	529,735
Greensburg	663,557	475,470	+39.6	399,714	431,383
Chester	595,131	486,969	+22.2	228,521	247,929
Altoona	511,090	468,576	+9.1		
Franklin	307,833	245,467	+25.4		
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	8,416,000	+2.7	6,753,600	8,209,600
Hartford	4,655,705	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	2,240,286	+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	1,008,567
New Bedford	1,116,945	969,030	+15.1	911,316	725,520
Lowell	560,970	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	166,731,990	178,697,635

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

Clearings at—

Week ending April 16.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	291,762,543	269,207,819	+8.4	232,033,465	234,311,669
Cincinnati	28,336,800	27,022,900	+4.9	24,391,450	28,905,100
Cleveland	22,341,544	18,333,147	+21.9	14,756,152	17,961,728
Detroit	18,858,945	14,450,000	+30.5	13,949,774	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	+35.6	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	2,072,804	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	1,330,170	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	904,062	+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	915,000
Quincy	657,656	600,000	+9.6	485,009	472,980
Springfield, O.	570,937	481,551	+18.6	419,292	450,444
South Bend	634,526	548,902	+15.6	430,818	484,037
Bloomington	596,698	508,658	+17.3	443,433	426,362
Decatur	511,198	407,634	+25.4	399,190	394,152
Mansfield	567,714	469,939	+20.8	390,222	414,431
Danville	639,993	366,305	+74.7	338,441	---
Jackson	396,000	360,000	+10.0	370,010	333,333
Jacksonville, Ill.	298,294	295,290	+1.0	255,621	210,832
Ann Arbor	190,717	171,525	+11.2	137,055	126,116
Adrian	31,577	29,064	+8.6	25,092	26,000
Lima	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	10,209,310	+45.1	8,404,944	9,201,151
Portland	11,292,388	8,434,604	+33.9	6,027,920	7,441,105
Salt Lake City	6,102,575	7,056,775	-13.5	4,591,747	5,261,816
Spokane	5,545,003	3,911,380	+41.8	3,054,613	2,582,885
Tacoma	5,159,716	4,353,548	+18.5	4,032,269	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	939,793
Sacramento	1,291,420	992,976	+30.1	865,000	---
San Diego	1,250,000	1,067,000	+17.1	800,000	---
Fresno	747,909	476,151	+57.1	455,210	---
Stockton	590,073	483,978	+21.9	400,660	---
San Jose	471,480	454,202	+3.8	501,308	433,110
North Yakima	515,030	430,899	+19.5	300,000	---
Billings	215,027	201,068	+6.9	189,191	---
Pasadena	956,294	Not included	in total	---	---
Total Pacific	117,496,829	96,057,643	+22.3	79,506,000	95,265,662
Kansas City	58,700,462	47,241,356	+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	10,812,769
St. Paul	11,372,707	8,839,879	+28.7	7,689,156	8,901,153
Denver	9,075,514	8,567,019	+5.9	8,197,713	7,778,117
St. Joseph	8,000,000	6,047,383	+32.3	5,286,357	5,925,374
Des Moines	4,335,232	4,034,925	+7.4	2,821,613	3,136,393
Sioux City	3,639,557	2,285,428	+59.2	2,040,780	2,364,066
Wichita	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	1,009,229	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
Puebla	592,468	609,141	-2.7	582,551	617,893
Fremont	351,886	261,409	+34.6	255,153	218,549
Fargo	956,382	760,136	+25.8	604,246	490,014
Sioux Falls	1,050,000	630,000	+66.7	540,000	472,950
Duluth	3,137,868	Not included	in total	---	---
Tot. oth. West.	146,311,407	120,909,135	+21.0	99,492,531	98,325,238
St. Louis	80,015,654	65,932,421	+21.4	62,963,310	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	+33.9	10,587,285	12,995,647
Houston	13,737,104	16,056,279	-14.7	10,441,379	11,208,015
Galveston	6,277,500	6,841,000	-8.2	5,982,500	6,290,500
Richmond	8,278,000	6,490,096	+27.5	5,664,100	6,465,841
Fort Worth	7,000,000	6,923,456	+1.1	3,720,709	3,215,091
Atlanta	*11,039,319	5,535,335	+99.4	4,363,870	4,975,726
Memphis	6,434,317	5,925,935	+8.6	4,175,688	4,840,572
Savannah	3,803,828	3,971,061	-4.2	2,597,860	3,190,887
Nashville	4,188,871	3,882,377	+7.9	2,496,015	4,004,044
Norfolk	2,746,799	2,578,388	+6.5	1,982,432	2,694,395
Birmingham	2,425,603	1,929,244	+24.1	1,619,185	2,281,052
Chattanooga	1,550,000	1,628,854	-4.8	1,477,631	1,517,368
Augusta	1,931,237	1,975,124	-2.2	1,336,048	1,323,115
Jacksonville	2,909,690	2,097,317	+38.7	1,394,508	1,680,808
Little Rock	1,716,398	1,739,437	-1.3	1,377,462	1,271,166
Knoxville	1,919,831	1,333,999	+25.2	1,182,584	1,488,060
Charleston	1,638,013	1,229,577	+33.3	1,105,892	1,258,002
Mobile	1,409,838	1,306,164	+7.9	1,043,395	1,912,606
Oklahoma	2,680,000	1,663,809	+64.7	875,517	995,779
Macon	870,000	697,152	+24.8	711,100	615,761
Beaumont	620,000	612,519	+1.2	572,413	400,000
Austin	2,247,370	907,347	+147.7	625,000	---
Vicksburg	251,693	283,763	-11.3	302,503	---
Wilmington, N. C.	566,286	348,498	+62.5	300,000	380,000
Jackson	540,000	347,000	+55.6	---	---
Meridian	246,916	260,732	-5.3	---	---
Total Southern	199,808,081	173,039,335	+15.5	141,304,047	153,908,988
Total all	3,333,708,949	3,221,329,191	+3.5	2,183,997,645	2,864,773,539
Outside N. Y.	1,360,035,147	1,267,696,932	+7.3	1,014,296,566	1,188,913,694

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-

representatives 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 $5\frac{3}{4}\%$ 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 Heidelberg, 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 Heidelberg, 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	/60 days	4 85	85	85	85	85	85
Bros. & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Pea-	/60 days	4 85	85	85	85	85	85
body & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank of British	/60 days	4 85	85	85	85	85	85
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	/60 days	4 85	85	85	85	85	85
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickel-	/60 days	4 85	85	85	85	85	85
heimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	/60 days	4 84½	85	85	85	85	85
Freres	Sight	4 88½	88	88	88	88	88
Merchants' Bank	/60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88	88½	88½	88½	88½	88½

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 83½ @ 4 84¼. Cotton for payment ranged from 4 83½ @ 4 83½ and grain for payment from 4 84½ @ 4 84¼.

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	\$4,460,000	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	39,667,800	13,026,850	52,694,650
Russia a	140,597,000	8,402,000	148,999,000	122,879,000	7,879,000	130,758,000
Aus.-Hunb	55,663,000	13,542,000	69,205,000	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 d.	38,912,000	4,026,000	42,938,000	38,132,000	4,700,000	42,832,000
Neth'lands	8,195,000	2,855,000	11,050,000	9,579,600	3,897,000	13,476,600
Nat. Belg. d	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.

d 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	227,868	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.
Feb.	\$	\$	\$	\$	\$	\$
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	51,904,681	+7,166,117	18,163,731	15,396,058	+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	23,382,875	-3,337,568
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	30,669,082	32,319,683	-1,650,601
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909	174,423,831	161,085,493	+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, 136 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	1,377,041	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	788,499	Hocking Valley	224,939
Atch Topeka & Santa Fe	677,845	Chic St Paul Minn & O	209,929
Great Northern	661,163	Chicago Great Western	196,547
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 Orl & Texas Pac	125,291
Pittsburgh & Lake Erie	404,442	Colorado & Southern	123,670
Southern Railway	355,136	Wisconsin Central	116,583
Denver & Rio Grande	341,408	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		
Lehigh Valley	300,240		
Rock Island	297,868		
Illinois Central	287,633		

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.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,130,661 increase and the Western lines \$1,756,289. 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	390,136	N Y New Haven & Hartf	114,958
N Y Central & Hud River	344,649	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	259,604		
Delaware Lack & Western	247,619		
Chesapeake & Ohio	221,763		
Lehigh Valley	205,892		
Norfolk & Western	192,579		
Denver & Rio Grande	190,920		
Wabash	179,392		
Chicago & North Western	169,223		
Chicago & Great Western	157,544		
Atlantic Coast Line	149,463		
Hocking Valley	139,957		
Missouri Pacific	122,646		

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.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$866,102 increase and the Western lines \$498,265 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,526,306.

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.	Inc. (+) or Dec. (—).	%
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	28,589,460	22,877,063	+5,712,397	24.97
Groups 4 & 5 (161 roads), Southern	26,798,983	23,592,331	+3,206,652	13.55
Groups 6 & 7 (114 roads), Northwest	42,720,655	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	15.85

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

Group 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.

Group 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.

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

Groups 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.

Groups 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.

Group 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. ctf.	864	864	864	April 1910—875
30	Knickerbocker Trust Co.	340 1/2	340 1/2	340 1/2	Mch. 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 express 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	\$13,245,585
Reserve fund	1,100,000	Loans and discounts	13,177,556
Undivided profits	149,708	Total assets	16,580,892
Specie and Dominion notes	1,571,818		

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 and 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:

Week ending April 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 3/4	24 9-16	24 9-16	24 1/2	24 9-16	24 1/2
Consols, new, 2 1/2 Per Cents	81 1/2	81 1/2	81	81 1/2	81	80 1/2
For account	81 5-16	81 1/2	81 1/2	81 1/2	81 1/2	81
French Renten (in Paris) fr.	98.80	98.85	98.80	98.70	98.65	98.67 1/2
Amalgamated Copper Co.	78	80 1/2	78 1/2	78 1/2	76 1/2	76 1/2
Anaconda Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atchison Topeka & Santa Fe	117 1/2	117 1/2	117	116 1/2	115 1/2	114 1/2
Preferred	105 1/2	105 1/2	105 1/2	105	105	105
Baltimore & Ohio	115	115	114 1/2	114	113 1/2	113 1/2
Preferred	94 1/2	94 1/2	94 1/2	94 1/2	94	94
Canadian Pacific	188	188 1/2	187 1/2	187 1/2	187 1/2	186 1/2
Chesapeake & Ohio	90 1/2	90 1/2	89 1/2	90 1/2	88 1/2	89
Chicago Milw. & St. Paul	147 1/2	148	146	147	145 1/2	145
Chicago Great Western	30	30 1/2	30 1/2	30	29 1/2	29 1/2
Denver & Rio Grande	44	43 1/2	44	44 1/2	43 1/2	43 1/2
Preferred	81 1/2	82	82	82 1/2	82	82
Erie	31	31 1/2	31 1/2	31	30 1/2	29 1/2
First Preferred	50	50 1/2	49 1/2	49 1/2	48 1/2	48 1/2
Second Preferred	39 1/2	40 1/2	39	39	39	39
Illinois Central	144 1/2	144	143	144	143	142 1/2
Louisville & Nashville	155 1/2	155 1/2	154	154	153 1/2	153
Missouri Kansas & Texas	45 1/2	45 1/2	44 1/2	44 1/2	43 1/2	44 1/2
Preferred	75 1/2	76	75 1/2	75 1/2	75 1/2	75 1/2
Nat. R.R. of Mex., 1st Pref.	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Second Preferred	28 1/2	29	28 1/2	29	28 1/2	28 1/2
N. Y. Central & Hudson Riv.	128 1/2	128	127	127	125 1/2	125
N. Y. Ontario & Western	47	47	46 1/2	47	46 1/2	46
Norfolk & Western	107	107	106 1/2	106 1/2	106	106
Preferred	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	140 1/2	141	139 1/2	139 1/2	138	137 1/2
Pennsylvania	70 1/2	70 1/2	70	70	69 1/2	69 1/2
Reading Company	85 1/2	86	85 1/2	85 1/2	84 1/2	84 1/2
First Preferred	47	47	47	47	47	47
Second Preferred	53	53	53	53	53	53
Rock Island	50 1/2	50 1/2	49	49 1/2	47 1/2	48 1/2
Southern Pacific	132	132	131 1/2	131	129 1/2	128 1/2
Southern Railway	29	29 1/2	29	28 1/2	28 1/2	28
Preferred	66 1/2	67 1/2	66 1/2	66 1/2	65 1/2	65 1/2
Union Pacific	192 1/2	193 1/2	192 1/2	191 1/2	190 1/2	188 1/2
Preferred	100	100	100	100	100	99 1/2
U. S. Steel Corporation	89 1/2	89 1/2	88 1/2	88 1/2	86 1/2	84 1/2
Preferred	125 1/2	125 1/2	125	124	123 1/2	124
Wabash	23 1/2	23	22 1/2	22 1/2	22	22
Preferred	50 1/2	50 1/2	49 1/2	49 1/2	47 1/2	48
Extended 4s.	74	74	73 1/2	73 1/2	73	72 1/2
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.

- 9,719—The First National Bank of Olathe, Col. Capital, \$25,000. B. P. Smith and C. P. Foster, Vice-Presidents; H. J. Coerver, 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	35,669,483	22,704,201	+57.1	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	9,531,964	10,158,689
Vancouver	8,018,878	3,797,233	+111.2	3,176,145	3,473,467
Ottawa	3,853,275	2,657,821	+45.0	3,389,054	3,063,278
Quebec	1,923,641	1,535,934	+25.3	1,920,514	1,857,144
Halifax	1,674,230	1,354,774	+23.6	1,602,382	1,541,640
Hamilton	1,942,954	1,589,566	+22.2	1,198,763	1,742,531
St. John	1,325,792	1,079,440	+22.8	1,302,109	1,156,032
London	1,374,153	1,245,426	+10.4	963,178	1,477,100
Calgary	2,717,783	1,230,570	+120.8	912,164	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 included	d in tot al.		
Brandon	440,547	Not included	d in tot al.		
Total Canada	105,290,994	75,989,515	+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 58. 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).			
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 29
Atlantic Coast Line R.R., preferred	2 1/2	May 10	April 30 to May 10
Central of New Jersey (quar.)	2	May 2	April 12 to May 2
Ga. 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
Reading Company, second preferred	2	May 1	Holders of rec. April 22a
Rome Watertown & Ogdensburg (quar.)	1 1/4	May 1	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.)	1	May 1	Holders of rec. Apr 15a
Utica Chenango & Susq. Valley, guar. teed	3	May 2	Holders of rec. Apr. 15a
Vandalia (quar.)	1 1/4	May 25	Holders of rec. May 14

Name of Company.	Per Cent.	Whea 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. (quar.) (No. 42).....	1 1/4	May 2	Holders of rec. April 15
Connecticut Ry. & Lig., com. & pref. (qu.).....	1 1/4	May 14	May 1 to May 15
East St. Louis & Sub., pref. (qu.) (No. 16).....	1 1/4	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 38).....	1 1/4	May 2	Holders of rec. April 15
Havana Electric Ry., com. (quar.) (No. 6).....	1 1/2	May 14	April 23 to May 31
Preferred (quar.) (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	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.).....	2 1/2	May 2	Holders of rec. April 13
Philadelphia Company, com. (quar.).....	1 1/2	May 2	Holders of rec. April 1
Public Service Inv., pref. (quar.) (No. 4).....	1 1/2	May 2	Holders of rec. April 20
Quebec Ry., Light & Power, preferred.....	3 1/2	May 2	April 19 to May 1
Railways Co. General (quar.).....	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 & Xenta Ry., pref. (quar.).....	1 1/4	May 5	May 1 to May 5
Tampa Electric Co. (No. 21).....	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.).....	1 1/2	May 2	Holders of rec. April 13
West Penn Rys., pref. (quar.) (No. 18).....	1 1/4	May 2	April 22 to May 9
Banks.			
American Exchange National.....	5	May 2	Holders of rec. April 20
Bowery (quar.).....	3	May 2	April 28 to May 1
Extra.....	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
Extra.....	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 27a
Broadway (quar.).....	1 1/2	May 1	April 21 to April 30
Central (extra).....	9	May 2	Holders of rec. April 23a
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 1d
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).....	6 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 Malting, preferred.....	\$1 56	May 2	April 16 to May 2
Bergner & Engle Brewing, pref.....	\$4	May 2	Holders of rec. April 28
Brill (J. G.) Co., pref. (quar.).....	1 1/4	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 1/4	May 2	Holders of rec. April 15a
Cambria Steel (quar.).....	1 1/4	May 14	Holders of rec. April 30a
Chicago Pneumatic Tool (quar.).....	1	April 25	April 16 to April 25
Clafin (H. B.) 1st pref. (quar.).....	1 1/4	May 2	Holders of rec. April 22
Second preferred (quar.).....	1 1/2	May 2	Holders of rec. April 22
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 30a
Cons. Gas, El. Lt. & 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 8a
Distillers' Securities Corp. (qu.) (No. 30).....	1 1/2	April 30	Holders of rec. April 9a
duPont (E. I.) de Nemours Pow., pf. (qu.).....	1 1/4	April 25	Holders of rec. April 15
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
Electrical Securities, preferred.....	2 1/2	May 1	Holders of rec. April 30
Elec. Bond & Share, pref. (quar.) (No. 20).....	1 1/4	May 2	April 19 to May 1
Federal Sugar Refining, pref. (quar.).....	1 1/2	May 2	Holders of rec. April 29a
Gorham Manufacturing, common (quar.).....	2 1/2	May 10	Holders of rec. May 9a
Great Lakes Towing, common.....	2	June 1	Holders of rec. May 16
Guantanamo Pow. & El., 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 1/4	May 2	April 20 to May 10
Kansas City Stock Yards (quar.).....	1 1/4	May 2	Holders of rec. April 15a
Mexican Light & Power, preference.....	3 1/2	May 1	April 23 to April 30
Michigan State Telephone, com. (quar.).....	1 1/4	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 1/4	May 15	Holders of rec. April 30
National Lead, pref. (quar.).....	1 1/4	June 15	May 21 to May 24
Nevada-California Power (quar.) (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	May 1 to May 10
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 1/4	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 1/4	May 25	Holders of rec. May 3
Pittsburgh Coal, pref. (quar.).....	1 1/4	April 25	Holders of rec. April 20
Pope Manufacturing, pref. (quar.).....	1 1/4	April 30	Holders of rec. April 23
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 1).....	6 1/4	May 2	April 26 to May 1
Procter & Gamble, common (quar.).....	3	May 14	Holders of rec. April 30a
Pullman Company (quar.) (No. 173).....	2	May 16	Holders of rec. April 30
Quaker Oats, pref. (quar.).....	1 1/4	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.).....	1 1/4	May 14	Holders of rec. April 30
Siegel Stores Corporation, pref. (quar.).....	1 1/4	April 30	Holders of rec. April 15
Streets' West, Stable-Car Line, com. (qu.).....	1 1/2	April 25	April 19 to April 26
Trenton Potteries, pref. (quar.) (No. 41).....	1	April 25	Holders of rec. April 21a
United Cigar Mfrs., com. (quar.).....	1 1/2	May 1	Holders of rec. April 26
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 21a
U. S. Bobbin & Shuttle, pref. (quar.).....	1 1/4	May 2	April 21 to May 1
U. S. Express (No. 153).....	3	May 16	May 2 to May 16
U. S. Realty & Improvement (quar.).....	1 1/4	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.).....	2	April 30	Holders of rec. April 15a
Second preferred (quar.).....	1 1/2	April 30	Holders of rec. April 15a
Waltham Watch, preferred.....	3	June 1	Holders of rec. May 10
Warwick 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 22a
Worthington (Henry R.), Inc. pref.....	3 1/2	May 2	April 21 to May 1

a Transfer books not closed. b Payable in common stock. c Correction. d The above dividends for the quarter ending April 30 1910; also declared a dividend at the rate of 7% per annum for period from Jan. 10 1910 to Jan. 31 1910.

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

Stocks.	Stocks.
1 N. Y. Law Institute.....\$100	200 Otis Elevator Co..... 56
35 Union Tr. Co., \$100 each.....1359-1361	80 Carnegie Trust Co.....146
1 Guaranty Tr. Co. vot. tr. ctf.....864	
48 Northern Bank.....100	
100 Auto Press Co., pref.....\$6 1/4 per sh.	
30 Knickerbocker Trust Co.....340 1/2	
150 Am. Rattan & Reed Mfg. Co.,	
\$60 per share	\$10,000 Elko Realty & Devel. Co.,
34 Amer. Car Seat Co., \$10 each,	1st 7s, 1918. J. & J. Jan. 1910
\$8 per share	coupons attached.....\$4,700
	\$20,000 North Carolina Special Tax
	6s (issued for West. N. Car. RR.
	Co.), April 1870 coupons on.....\$236

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.	Legals. Average.	Deposits. Average.	Re- s'ns.
Bank of N. Y.....	2,000.0	3,494.1	18,609.0	3,059.0	1,095.0	15,972.0	26.0
Manhattan Co.....	2,050.0	4,222.0	30,850.0	6,779.0	1,643.0	34,350.0	24.5
Merchants'.....	2,000.0	1,770.6	19,025.0	3,220.0	1,672.0	19,181.0	25.5
Mech. & Metals.....	6,000.0	7,796.6	52,202.1	13,147.7	983.0	51,878.9	27.2
America.....	1,500.0	5,931.1	23,955.0	4,288.9	1,867.0	23,903.1	25.7
Phenix.....	1,000.0	713.0	7,393.0	1,402.7	348.0	6,531.0	27.4
City.....	25,000.0	30,897.3	172,476.0	36,026.4	4,910.0	159,825.7	25.6
Chemical.....	3,000.0	6,295.2	28,637.0	4,803.3	2,198.9	26,782.6	26.2
Merchants' Ex.....	600.0	566.0	6,671.1	1,559.9	132.1	6,745.3	25.0
Gallatin.....	1,000.0	2,507.0	8,203.8	1,229.5	442.1	6,375.6	26.2
Butch. & Drov.....	300.0	157.7	2,330.3	592.2	73.7	2,424.5	27.4
Greenwich.....	500.0	813.4	7,741.2	1,912.4	182.0	8,664.5	24.6
Amer. Exch.....	5,000.0	5,366.2	29,789.5	3,873.5	1,862.1	22,759.4	25.3
Commerce.....	25,000.0	16,381.0	146,281.8	23,791.1	7,929.5	124,233.9	25.6
Mercantile.....	3,000.0	2,627.2	13,893.5	1,651.4	979.7	10,242.7	25.6
Pacific.....	500.0	905.5	3,705.0	359.2	480.8	3,281.3	25.6
Chatham.....	450.0	1,050.7	7,171.5	934.1	1,030.9	7,651.0	25.7
People's.....	200.0	468.7	2,047.2	471.0	134.2	2,172.9	27.8
Hanover.....	3,000.0	11,581.1	62,419.9	12,413.0	7,071.0	71,451.7	27.3
Citizens' Cent.....	2,550.0	1,600.9	22,519.3	5,324.3	324.8	22,160.0	25.6
Nassau.....	500.0	502.9	6,995.5	853.4	1,053.8	7,807.6	24.4
Market & Fult.....	1,000.0	1,692.5	8,658.7	1,071.1	1,078.7	8,326.4	25.8
Metropolitan.....	2,000.0	1,444.6	11,171.1	2,519.1	196.3	10,918.3	24.8
Corn Exchange.....	3,000.0	5,395.3	41,154.0	7,793.0	4,762.0	48,556.0	25.8
Imp. & Traders.....	1,500.0	7,539.5	26,544.0	3,656.0	2,352.0	24,165.0	24.8
Park.....	3,000.0	10,290.4	79,317.0	21,362.0	1,451.0	88,456.0	25.7
East River.....	250.0	108.4	1,446.7	349.6	88.9	1,654.9	26.4
Fourth.....	5,000.0	5,614.5	25,090.0	3,711.0	2,100.0	22,781.0	25.5
Second.....	1,000.0	1,998.6	13,580.0	3,192.0	271.0	13,590.0	25.4
First.....	10,000.0	20,302.4	98,848.0	20,675.1	1,644.0	86,469.7	25.8
Irving Exch.....	2,000.0	1,619.1	23,359.7	5,503.0	1,059.8	25,435.6	25.8
Bowery.....	250.0	823.1	3,434.0	847.0	59.0	3,621.0	25.0
N. Y. County.....	500.0	1,643.7	7,936.6	1,396.7	698.3	8,114.0	26.3
German-Amer.....	750.0	673.9	4,013.0	803.8	206.5	3,890.4	25.9
Chase.....	5,000.0	7,606.8	72,429.4	18,631.8	3,718.2	81,014.7	27.5
Fifth Avenue.....	100.0	2,207.4	13,077.0	2,762.1	1,029.0	14,800.0	25.6
German Exch.....	200.0	911.9	3,832.0	530.0	600.0	4,181.0	27.0
Germania.....	200.0	1,021.8	4,821.3	889.0	573.8	5,603.8	26.1
Lincoln.....	1,000.0	1,472.6	16,043.6	3,713.1	658.9	17,418.4	25.1
Garfield.....	1,000.0	1,178.2	8,443.1	1,929.0	282.3	8,563.9	25.8
Fifth National.....	250.0	489.9	3,447.7	627.9	338.3	3,740.8	25.8
Metropolis.....	1,000.0	2,067.6	11,484.8	694.4	2,166.7	11,414.4	25.0
West Side.....	200.0	1,057.4	4,384.0	1,100.0	220.0	5,022.0	26.2
Seaboard.....	1,000.0	1,900.2	18,990.0	4,083.0	1,449.0	21,661.0	25.5
Liberty.....	1,000.0	2,705.9	18,113.8	3,921.7	1,032.9	18,843.8	26.2
N. Y. Prod. Ex.....	1,000.0	762.2	7,946.1	2,425.4	209.4	9,872.1	26.6
State.....	1,000.0	830.5	14,328.0	4,213.0	301.0	17,733.0	25.4
14th Street.....	1,000.0	325.2	6,011.7	1,031.8	695.2	6,691.9	25.8
Coal & Iron.....	1,000.0	349.6	5,661.0	889.0	427.0	5,499.0	23.9
Totals, Average.....	130,350.0	185,325.6	1,226,483.0	248,011.9	66,083.8	1,212,462.8	25.9
Actual figures April 16.....			1,213,704.5	248,294.7	66,469.1	1,199,178.5	26.2

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	+397,400	+1,227,500	+1,624,900
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	6148,389,300	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 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	\$ 393,107.2	\$ 88,351.1	\$ 481,458.3	\$ 504,124.9
Feb. 26...	2,380,174.4	2,348,306.4	390,026.0	88,380.7	478,406.7	501,339.3
Mch. 5...	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mch. 12...	2,400,819.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mch. 19...	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Mch. 26...	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6
April 2...	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9...	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 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, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of Man. & Br.	100.0	259.6	1,364.0	135.0	74.0	158.0	-----	1,387.0
Wash. H'ts	200.0	154.3	1,515.1	24.0	196.9	74.3	162.1	1,808.1
Century	400.0	334.3	5,920.3	758.7	520.8	589.2	167.1	7,334.3
Colonial	300.0	447.5	5,717.0	623.0	573.0	841.0	-----	7,214.0
Columbia	200.0	168.0	1,134.7	108.7	71.0	154.6	-----	1,200.3
Fidelity	500.0	510.2	3,641.8	23.8	504.2	369.9	218.7	3,800.5
Jefferson	250.0	307.7	3,019.1	564.1	28.7	418.6	97.2	3,916.4
Mt. Morris	200.0	353.4	3,875.2	31.4	607.7	495.7	5.3	4,522.5
Mutual	100.0	433.2	3,753.5	320.0	282.0	1,432.0	-----	4,850.0
Plaza	200.0	109.0	1,871.5	159.0	51.3	217.3	-----	2,106.1
23d Ward	1,000.0	936.4	8,244.0	1,096.0	1,000.0	213.0	-----	8,236.7
Un.Ex.Nat.	100.0	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.	300.0	319.1	1,912.0	373.4	31.2	88.3	29.9	1,722.7
Aetna Nat.	200.0	542.4	3,194.9	25.9	549.9	352.1	285.9	3,845.2
Borough of Brooklyn.	252.0	807.3	5,685.0	545.2	241.5	927.2	137.0	6,414.6
Broadway	1,000.0	887.9	10,974.9	310.2	1,217.3	1,278.4	225.6	13,827.8
Mfrs' Nat.	750.0	985.0	6,860.0	614.0	308.0	1,232.0	-----	7,108.0
Mechanics'	300.0	604.0	3,832.0	109.0	608.0	541.0	144.0	4,820.0
Nassau	200.0	140.6	1,828.3	129.0	111.2	280.5	100.9	2,189.7
Nat. City	300.0	591.3	3,296.0	312.0	71.0	450.0	38.0	3,064.0
North Side	400.0	1,249.2	4,775.7	326.2	364.3	2,201.8	189.0	6,266.2
First Nat.	250.0	740.3	2,700.6	123.5	36.5	158.4	144.2	2,366.3
Hud.Co.Nat.	200.0	389.7	1,930.5	36.6	125.6	438.3	16.2	2,130.1
Third Nat.	220.0	630.5	2,729.2	122.9	28.1	131.7	121.0	2,417.1
Hoboken	125.0	243.9	2,657.3	84.1	86.9	89.9	229.9	2,858.4
First Nat.	8,447.0	12,997.8	100,141.2	7,461.1	8,560.7	13,791.3	2,587.3	114,554.7
Second Nat.	8,447.0	12,997.8	99,849.3	7,425.4	8,746.1	14,817.3	2,740.2	115,882.1
Tot. Apr. 16	8,447.0	12,891.4	99,981.0	7,298.9	8,370.7	12,655.5	2,659.9	112,912.7

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.

<i>Banks.</i>	<i>Capital and Surplus.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legals.</i>	<i>Deposits. a</i>	<i>Circulation.</i>	<i>Clearings.</i>
Boston.	\$	\$	\$	\$	\$	\$	\$
Mch. 26..	40,300.0	204,126.0	21,666.0	3,989.0	251,773.0	7,098.0	151,362.4
Apr. 2..	40,300.0	207,979.0	22,196.0	3,800.0	263,066.0	7,117.0	190,750.6
Apr. 9..	40,300.0	211,367.0	23,470.0	4,093.0	255,085.0	7,135.0	160,955.3
Apr. 16..	40,300.0	211,049.0	24,047.0	4,591.0	259,272.0	7,126.0	163,596.1
Phila.							
Mch. 26..	56,315.0	258,548.0	71,498.0		304,566.0	16,396.0	123,936.5
Apr. 2..	56,315.0	262,251.0	70,746.0		309,636.0	16,349.0	159,676.5
Apr. 9..	56,315.0	264,302.0	68,524.0		307,811.0	16,348.0	155,506.2
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	\$276,537,999

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	\$198,172,983

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	\$10,650,000	-----	\$7,115
France	-----	-----	\$9,364	3,345,375
Germany	600	4,455	-----	-----
West Indies	200	3,236,587	3,201	97,967
Mexico	-----	-----	3,367	60,571
South America	15,240	5,073,832	48,251	924,814
All other countries	-----	25,500	45,219	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	1,894,429	226,041	9,016,552
Silver.				
Great Britain	\$826,597	\$11,522,426	-----	\$9,459
France	26,700	666,850	\$89	644
Germany	400	421,345	-----	6,535
West Indies	1,393	31,583	78	21,591
Mexico	-----	-----	18,792	330,611
South America	-----	14,805	1,098	428,442
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	13,919,007	23,947	4,282,530
Total 1908	845,030	12,368,804	8,339	991,496

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.

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Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK
Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

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

BANKING and EXCHANGE of every description in connection with
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THE INTERNATIONAL BANK

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Accounts invited. Interest paid on Term Deposits.
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 2¼ to 3%. To-day's rates on call were 2¼@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5¾% 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	185,325,600		168,697,400	159,984,000
Loans and discounts	1,226,483,000	Dec. 15,795,600	1,327,793,300	1,195,728,900
Circulation	48,414,600	Inc. 5,600	49,118,400	59,499,300
Net deposits	1,212,462,800	Dec. 15,101,400	1,375,388,800	1,245,609,900
U. S. dep. (incl. above)	1,569,000	Inc. 3,800	2,355,500	43,571,800
Specie	248,011,900	Inc. 397,400	276,948,700	296,676,700
Legal tenders	66,083,800	Inc. 276,600	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	11,791,075	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 88½ 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 83½@4 84¾. Cotton for payment 4 83½@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18¾ less 1-16 for long and 5 17½ less 1 32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25¼c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50¼pf. high and 20m. 48¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 ¾	4 87 85	4 88 ¼
Low for the week	4 84 ¼	4 87 60	4 88
Paris Bankers' Francs—			
High for the week	5 18 ¾	5 16 ½ less 1-32	5 16 ½ less 3-32
Low for the week	5 19 ½ less 1-16	5 17 ½ less 1-32	5 17 ½
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16 less 1-32	95 ¾
Low for the week	94 ¾	95 3-16	95 ¼
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, 15½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 49½.

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, Wabash ref. and ext. 4s and Reading 4s are also a point or more lower. On the other hand Burlington & Quincy joint 4s, Inter-Met. 4½s 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	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered	Q-Feb	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* 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	¼ Mch
Batopilas Mining	300	\$3 Apr 20	\$3½ Apr 18	\$2¼ Mch	\$3½ Jan
Cent & So Am Tele	28,115	Apr 20 115	Apr 20 115	Jan 120	Jan
Chic Terminal Transfer	200	2 Apr 20	2 Apr 20	2 Jan	4 Jan
Colorado Fuel & Iron, pf	100 114	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 103½	Apr 21 103½	Apr 21 103	Jan 107	Mer
Kanawha & Mich refts.	870	71¼ Apr 16	78 Apr 19	52 Feb	78 Apr
N Y N H & H subserip	800	147½ Apr 21	149 Apr 18	145 Jan	151 Mch
receipts, 1st paid	570	¾ Apr 16	¾ Apr 16	3-16 Apr	¾ Mch
Norfolk & Western rights	100 20	Apr 19 20	Apr 19 19	Feb 20	Apr
St Joseph & Grand Isl.	1,000 162	Apr 22 165	Apr 20 158	Apr 166½	Apr
Sears, Roebuck & Co.	20 114	Apr 20 114	Apr 20 110	Apr 114	Mch
South Porto Rico Sug, pf	100 68½	Apr 18 68½	Apr 18 68½	Apr 70	Mch
Western Maryland, pref.					

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 6¾ to 6 and recovered to 6¼. Butte Coalition sold up fractionally to 23¼ but dropped to 21¾. Chino Copper, after an early advance from 13¾ to 14, moved down to 12¼, the final quotation to-day being 12¾. Gila lost about half a point to 6, recovering finally to 6½. Giroux rose from 8¾ to 8¾, fell to 7¾ and finished to-day at 8. Greene Cananea advanced from 9¾ to 10¾ and sank to 9. Miami, after an early improvement from 24½ to 24½ weakened to 23½. Nevada Consolidated rose from 21¾ to 22 and dropped to 20½. 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 8¼. Nipissing moved up from 10 to 10½ and down to 9¾, 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 25½ to 23¾, moving up finally to 24½. 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 75¾ to 69¼. Chesapeake & Ohio "rights" receded from ½ to ¼. In bonds, sales were reported of the new Baldwin Locomotive 5s at 99¾ and 99½. N. Y. Telep. 4½s fell from 97¾ to 97¾. Western Pacific 5s rose from 95½ to 95¾ and sold to-day at 95½.

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	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-shares 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		
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	-----	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	-----	Do pref.	48 1/2 Feb 23	72 1/2 Mch 8	97 1/2 Jan	125 1/2 Oct	
114 115	114 115	113 115	113 114	112 113	112 113	37,250	Atch Topeka & Santa Fe	21 1/2 Feb 8	124 1/2 Jan 3	100 1/4 Jan	106 3/4 J'ne	
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	500	Do pref.	102 1/2 Apr 20	104 1/4 Jan 10	107 1/2 Jan	143 1/2 Aug	
*130 131	*130 131	*130 131	*129 130	*128 130	*128 130	550	Atlantic Coast Line R.R.	123 1/2 Feb 8	137 1/2 Jan 5	103 1/2 Feb	122 1/4 J'ly	
112 112	111 112	111 112	111 111	111 111	110 111	5,250	Baltimore & Ohio	108 1/2 Feb 7	119 1/2 Jan 8	91 Nov	96 Apr	
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	100	Do pref.	90 Feb 4	94 Jan 7	67 Jan	82 1/2 J'ne	
80 81	80 81	80 81	79 81	79 81	79 80	67,060	Brooklyn Rapid Transit	68 1/2 Feb 7	82 Apr 18	165 Mch	189 3/4 Oct	
183 183	183 183	183 183	*182 183	182 182	181 182	3,405	Canada Pacific	176 1/2 Feb 8	184 1/4 Apr 14	160 1/4 Jan	170 1/4 Nov	
*65 67	*65 67	*65 67	*64 67	*64 67	*64 67	-----	Canada Southern	67 Feb 11	70 Jan 4	215 Mch	230 Aug	
*285 300	*285 300	*285 300	*285 300	*285 300	*285 300	-----	Central of New Jersey	280 Mch 29	312 Jan 7	215 Feb	232 1/2 Sep	
88 90	88 89	87 88	86 88	86 87	85 86	38,245	Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/4 Dec	
54 54	*53 55	*53 54	*53 54	*50 54	*51 54	400	Chicago & Alton R.R.	50 1/4 Apr 5	66 1/4 Jan 3	57 1/2 Feb	74 3/4 Apr	
70 70	70 70	70 70	70 70	70 70	70 70	-----	Do pref.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch	
30 30	29 30	29 30	28 30	28 29	27 28	1,872	Chic Gt West trust cts.	27 Feb 7	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
*54 56	*54 55	*54 55	*54 56	*54 55	*53 56	526	Do pref trust cts.	52 Feb 8	64 1/2 Jan 10	58 1/4 Dec	64 1/4 Dec	
143 144	142 144	142 144	142 143	141 143	140 143	23,125	Chicago M'w & St Paul	139 1/2 Mch 31	158 1/2 Jan 8	141 Feb	165 1/2 Sep	
159 159	158 159	158 159	157 158	157 158	157 158	900	Do pref.	156 Apr 3	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
155 155	153 155	154 154	153 154	153 154	151 152	3,690	Chicago & North Western	150 Mch 31	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug	
*205 205	*205 209	*205 209	*205 209	*205 205	*205 205	425	Chic St P Minn & Omaha	205 Apr 21	225 Jan 6	208 Mch	230 Aug	
*145 155	*145 155	*145 155	*145 155	*145 155	*145 147	200	Do pref.	145 Jan 19	162 1/2 Feb 23	148 Apr	167 Aug	
*160 175	*160 175	*160 175	*160 170	*160 170	*160 170	-----	Chic Un Trac cts stmpd	170 Jan 5	170 1/2 Feb 18	166 1/2 Jan	180 J'ly	
*4 4	*4 4	*4 5	*4 4	*4 4	*4 4	200	Do pref cts stmpd	4 Jan 28	5 1/2 Jan 4	3 1/2 Dec	7 Jan	
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	100	Cleve Cin Chic & St L	7 1/2 Feb 7	12 1/4 Jan 4	7 1/2 Jan	18 Jan	
88 88	87 89	87 88	*85 87 1/2	*85 87 1/2	*84 85	400	Do pref.	77 Jan 20	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----	Colorado & Southern	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch	
60 61	60 61	*60 61	59 60	59 60	58 59	3,150	Do 1st preferred	54 1/2 Feb 8	65 1/4 Feb 25	51 Oct	68 1/4 Jan	
*79 80	*79 80	*79 79	*77 78 1/2	*77 79 1/2	*77 79	710	Do 2d preferred	78 Apr 19	83 Mch 4	76 1/2 Jan	86 May	
*77 78	*77 78	*77 78	*77 78 1/2	*77 79 1/2	*77 79	-----	Delaware & Hudson	78 1/4 Apr 12	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
*172 174 1/2	*173 174 1/2	*173 174 1/2	*172 172	*172 175	*170 175	1,020	Delaware Lack & West.	168 1/2 Feb 3	185 Jan 8	167 1/2 Feb	200 May	
*590 610	*590 610	*590 610	*590 610	*590 590	*585 590	100	Denver & Rio Grande	590 Jan 19	620 Mch 21	535 Feb	680 Apr	
42 43	43 44	42 43	42 43	41 42	41 42	19,700	Do pref.	36 Feb 8	52 Jan 3	37 1/2 Jan	54 Apr	
79 79	80 81	80 81	80 81	80 80	80 80	1,900	Detroit United	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb	
*59 64	*59 64	*59 64	*60 64	*60 64	*60 64	170	Duluth So Shore & Atlan	61 Jan 17	66 Jan 27	56 Jan	71 1/4 Aug	
*15 16	*15 16	15 15 1/2	*14 16	*14 15 1/2	*14 15 1/2	100	Do pref.	14 Feb 3	13 1/4 Jan 3	14 1/4 Nov	21 Jan	
*27 28	*27 28	*28 29	*27 29	*26 28 1/2	*26 27 1/2	300	Erie	24 Feb 3	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
30 31	30 31	30 31	30 30 1/2	29 30	29 30	13,000	Do 1st pref.	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	39 J'ne	
49 49	48 49	48 49	48 48 1/2	47 47 1/2	46 46 1/2	1,200	Do 2d pref.	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug	
*39 39	*39 39	*39 39	*37 38 1/2	*37 38 1/2	*37 37 1/2	800	Great Northern pref.	32 1/2 Feb 8	42 Mch 8	28 1/2 Feb	46 Aug	
139 140	138 140	138 139	137 138	137 138	136 137	17,310	Iron Ore properties	130 3/4 J'ne 19	143 1/2 Jan 3	136 1/2 Mch	157 1/2 Aug	
69 70	70 71	69 70	68 69	67 68	66 67 1/2	5,600	Green Bay & W. deb cts B	63 1/2 Feb 8	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug	
*15 16	*15 16	*15 16	*15 16	15 16	15 15 1/2	21	Havana Electric	14 1/2 Feb 4	18 1/2 Mch 22	13 1/2 Nov	21 Dec	
*94 99	*94 99	*94 99	*97 100	*97 100	*93 95	160	Do pref.	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	-----	Hock Val J P M & Co rets	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec	
*101 111	*101 111	*101 111	*101 111	*101 111	*101 111	100	Hocking Valley pref.	102 Feb 7	133 Mch 21	97 May	126 Aug	
141 141	141 141	140 141	139 141	139 140	138 140	1,100	Illinois Central	86 Feb 7	101 1/4 Apr 15	88 Apr	94 1/2 J'ne	
22 23	22 23	22 23	22 23 1/2	22 23 1/2	22 22 1/2	53,950	Interboro Metropolitan	138 Apr 1	147 Jan 6	137 Feb	162 1/2 Dec	
57 58	57 58	57 58	57 58	57 58	57 58	67,125	Do pref.	18 Feb 3	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec	
23 23	23 23	*22 23 1/2	22 22	22 22 1/2	21 21 1/2	850	Iowa Central	45 1/2 Feb 8	62 1/2 Jan 12	36 3/4 Mch	63 3/4 Dec	
42 42	43 43	*42 43	42 42 1/2	*41 42 1/2	*39 42	1,220	Do pref.	19 Feb 8	30 Jan 3	26 1/4 Nov	36 Apr	
*74 78	*74 78	74 78	*74 77 1/2	*76 78 1/2	*74 78	100	K C S & M tr cts. pref	39 Feb 8	54 1/4 Jan 3	48 Sep	62 Apr	
37 37	37 38	37 37 1/2	36 37 1/2	*35 36 1/2	35 36 1/2	3,200	Kansas City Southern	76 Apr 5	80 Feb 18	74 1/2 Feb	82 Sep	
*67 68	*67 68	67 68	67 67	*67 68	67 67	300	Do pref.	33 1/2 Feb 8	44 1/4 Jan 4	37 Feb	50 1/4 Aug	
*20 22	*20 20 1/2	*19 22	*20 22	*20 20	19 19 1/2	710	Lake Erie & Western	65 1/2 Apr 9	71 Jan 4	67 1/2 Feb	75 1/2 Aug	
*59 60	*58 61	*57 60	*58 60	58 58	*55 60	100	Long Island	19 1/2 Apr 22	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug	
*67 70	*68 70	*67 70	*67 70	*67 70	*66 70	-----	Louisville & Nashville	55 Feb 8	62 1/2 Jan 3	48 Jan	64 J'ne	
151 151	150 152	150 150	149 150	149 150	149 150	3,900	Manhattan Elevated	62 Feb 3	70 1/4 Apr 15	59 Jan	71 1/2 Dec	
*136 136	*136 136	*137 137	*136 137	*135 137	*135 137	85	Metropolitan Street	14 1/4 Feb 3	15 1/2 Jan 5	12 1/2 Jan	16 1/2 Aug	
36 37	37 37	36 36 1/2	35 35 1/2	*35 36 1/2	*34 37	1,470	Minneapolis & St Louis	134 Feb 9	139 Mch 8	137 Dec	153 1/2 Jan	
63 63	63 63	*65 70	*65 70	*65 70	*65 70	100	Do pref.	15 Mch 2	25 Jan 14	18 J'ly	42 Jan	
140 140	139 140	139 139 1/2	138 139 1/2	139 139 1/2	138 139 1/2	100	Minn St P & S S Marie	32 Apr 15	53 1/4 Jan 4	51 Sep	65 Jan	
*148 153	*148 154	*147 153	*148 153	*148 153	150 150	100	Do pref.	66 1/2 Apr 6	80 Feb 24	81 Mch	90 Jan	
89 89	89 89	*88 89 1/2	-----	*88 89 1/2	89 89 1/2	-----	Do leased line cts.	130 1/4 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
44 44	43 44	43 44	42 44 1/2	42 43 1/2	41 42 1/2	48,000	Mo Kansas & Texas	150 Jan 20	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
74 74	73 74	73 74	73 73 1/2	72 74	73 73	500	Do pref.	89 Apr 4	92 1/2 Jan 3	89 J'ly	94 Dec	
70 70	70 71	70 71 1/2	69 71 1/2	69 69 1/2	69 69 1/2	6,560	Missouri Pacific	38 Feb 8	51 1/2 Jan 5	35 1/2 Feb	50 1/2 Oct	
*134 140	*132 140	*135 140	*135 140	*132 140	*132 140	300	Nash Chatt & St Louis	69 1/2 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2 Oct	
63 64	63 65	*62 65	*62 65	*63 65	*63 65	-----	Nat Rys of Mex 1st pref	65 1/4 Feb 3	73 Mch 9	65 Feb	77 1/2 Aug	
28 28	28 28	28 28 1/2	28 28 1/2	*27 28 1/2	27 27 1/2	3,000	Do 2d pref.	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
124 125	124 125	123 124	122 124	122 123	121 122	25,825	N Y Central & Hudson	60 Feb 3	65 1/2 Mch 24	44 1/2 Apr	64 Dec	
*58 60	58 58	*57 59	*57 59	*57 59	*57 58 1/2	200	N Y Chic & St Louis	24 1/2 Jan 15	28 1/2 Jan 20	21 Dec	26 1/2 May	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----	Do 1st pref.	114 1/2 Feb 3	128 Mch 9	120 1/2 Feb	147 1/2 Aug	
*82 87	*82 87	*82 87	*82 87	*82 87	*82 87	-----	Do 2d pref.	57 1/2 Feb 3	65 1/2 Jan 4	48 1/2 Mch	69 Nov	
*154 156	154 155	155 156	*154 155 1/2	*153 154 1/2	*153 153 1/2	1,230	N Y N H & Hartford	109 1/2 Jan 21	109 1/2 Jan 21	100 Feb	100 Feb	
45 46	45 46	*45 45 1/2	45 45	45 45	44 44 1/2	3,390	N Y Ontario & Western	85 1/2 Apr 12	98 Jan 19	76 1/4 Apr	95 Nov	
104 104	104 105 1/2	103 104 1/2	103 104	103 103 1/2	102 103	11,500	Norfolk & Western	154 1/2 Jan 19	162 Mch 14	154 Nov	174 1/2 J'ne	
*90 93	*90 93	*90 93	*90 93	*88 93	90 90	100	Do adjustment pref.	43 1/2 Feb 3	50 Jan 5	42 1/2 Feb	55 1/2 J'ne	
137 137	136 137	135 136 1/2	134 135	133 134 1/2	*111 114	16,660	Northern Pacific	95 Jan 25	108 1/2 Mch 21	84 1/4 Jan	102 Dec	
*109 111	*111 112	*112 112 1/2	*112 112	*111 114	*101 114	500	Pacific Coast Co	88 Feb 2	91 1/4 Mch 16	85 1/2 Mch	92 1/2 J'ly	
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108	-----	Do 1st pref.	213 1/2 Jan 19	145 1/2 Jan 3	133 1/4 Feb	159 1/2 Dec	
*109 114	*110 114	*111 113	*112 115	*112 114	*110 114	-----	Do 2d pref.	107 Feb 15	118 1/4 Jan 12	78 Mch	116 1/2 Dec	
137 137	136 137	136 137	135 136 1/2	135 136 1/2	135 135 1/2	58,220	Pennsylvania	105 Feb 14	118 Jan 3	100 Mch	103 Sep	
102 103	102 103 1/2	102 103 1/2	101 102 1/2	101 101 1/2	101 102	6,500	Pittsb Cin Chic & St L	129 1/4 Feb 8	138 1/2 Mch 9	126 1/2 Feb	151 1/2 Sep	
*114 115	*114 116	*114 116	*114 116	*114 116	*110 115	-----	Do pref.	95 Feb 8	104 1/2 Mch 22	86 1/2 Jan	99 1/2 Dec	
167 167	166 167	165 167 1/2	164 167	164 165 1/2	162 164 1/2	355,280	Reading	114 Mch 10	116 Mch 1	104 Feb	116 1/2 Sep	
*90 92	*90 92	*90 92	*90 92	*90 92	*91 92 1/2	130	Do 1st pref.	215 1/4 Jan 27	172 1/2 Feb 17	118 Feb	173 1/2 Sep	
*103 104	*103 103 1/2	103 103 1/2	103 103 1/2	102 105	100 100	800	Do 2d pref.	90 1/2 Feb 7	93 1/2 Feb 17	89 Mch	96 Aug	
49 49	47 49	47 49	46 48 1/2	46 47 1/2	46 47 1/2	54,210	Rock Island Company	99 1/2 Jan 20	11			

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.		Industrial & Miscellaneous	Range	Lowest	Highest	Lowest	Highest
*248	*248	*248	*248	*248	*248							
*11	*11	*11	*11	*11	*11		Amalgamated Copper	190	Jan 3	1250	Nov	1250
*39	*39	*39	*39	*39	*39		Do pref.	123	Feb	167	Aug	167
*76	*76	*76	*76	*76	*76		Amer Agricultural Chem.	38	Feb	571	Nov	571
*47	*47	*47	*47	*47	*47		Do pref.	65	Feb	98	Nov	98
*95	*95	*95	*95	*95	*95		Amer Beet Sugar	33	Jan	50	Aug	50
*39	*39	*39	*39	*39	*39		Do pref.	95	Jan	103	Aug	103
*95	*95	*95	*95	*95	*95		Amer Can.	20	Jan	49	Aug	49
*11	*11	*11	*11	*11	*11		Do pref.	82	Jan	98	Oct	98
*75	*75	*75	*75	*75	*75		Amer Car & Foundry	71	Feb	15	Nov	15
*64	*64	*64	*64	*64	*64		Do pref.	71	Feb	86	Jan	86
*117	*117	*117	*117	*117	*117		Amer Cotton Oil	44	Feb	76	Nov	76
*67	*67	*67	*67	*67	*67		Do pref.	107	Feb	124	Aug	124
*109	*109	*109	*109	*109	*109		Amer Express	42	Jan	79	Nov	79
*280	*280	*280	*280	*280	*280		Amer Hide & Leather	98	Jan	107	Nov	107
*7	*7	*7	*7	*7	*7		Do pref.	205	Feb	300	Dec	300
*38	*38	*38	*38	*38	*38		Amer Ice Securities	6	Feb	10	Sep	10
*27	*27	*27	*27	*27	*27		Do pref.	34	Feb	51	Aug	51
*15	*15	*15	*15	*15	*15		Amer Linseed	18	Jan	42	Apr	42
*40	*40	*40	*40	*40	*40		Do pref.	12	Feb	20	Jan	20
*52	*52	*52	*52	*52	*52		Amer Locomotive	29	Jan	47	Aug	47
*112	*112	*112	*112	*112	*112		Do pref.	49	Feb	69	Aug	69
*6	*6	*6	*6	*6	*6		Amer Malt Corp.	109	Feb	122	Aug	122
*37	*37	*37	*37	*37	*37		Do pref.	5	Jan	11	Jan	11
*87	*87	*87	*87	*87	*87		Amer Smelters Sec pref B	38	Nov	59	Sep	59
*84	*84	*84	*84	*84	*84		Amer Smelting & Refining	80	Jan	92	Aug	92
*106	*106	*106	*106	*106	*106		Do pref.	77	Feb	105	Nov	105
*250	*250	*250	*250	*250	*250		Amer Steel Found (new)	101	Jan	116	Aug	116
*98	*98	*98	*98	*98	*98		Do pref.	225	Feb	285	Nov	285
*63	*63	*63	*63	*63	*63		Amer Sugar Refining	95	Feb	105	May	105
*126	*126	*126	*126	*126	*126		Do pref.	34	Feb	66	Nov	66
*122	*122	*122	*122	*122	*122		Amer Teleg & Telog	118	Feb	130	Sep	130
*138	*138	*138	*138	*138	*138		Do pref.	118	Feb	131	Apr	131
*98	*98	*98	*98	*98	*98		Amer Tobac (new) pf	125	Feb	145	Sep	145
*38	*38	*38	*38	*38	*38		Amer Woolen	90	Feb	104	May	104
*100	*100	*100	*100	*100	*100		Do pref.	26	Feb	40	Aug	40
*46	*46	*46	*46	*46	*46		Anaconda Copper Par \$25	93	Jan	107	Jan	107
*31	*31	*31	*31	*31	*31		Do pref.	37	Feb	54	Dec	54
*150	*150	*150	*150	*150	*150		Bethlehem Steel	18	Feb	36	Sep	36
*12	*12	*12	*12	*12	*12		Do pref.	47	Feb	69	Sep	69
*30	*30	*30	*30	*30	*30		Brooklyn Union Gas	118	Jan	164	Dec	164
*45	*45	*45	*45	*45	*45		Brunswick Term & Ry Sec	17	Dec	19	Dec	19
*108	*108	*108	*108	*108	*108		Butterick Co	23	Jan	37	Nov	37
*42	*42	*42	*42	*42	*42		Central Leather	25	Jan	51	Oct	51
*13	*13	*13	*13	*13	*13		Do pref.	99	Apr	111	Sep	111
*144	*144	*144	*144	*144	*144		Colorado Fuel & Iron	29	Feb	53	Dec	53
*17	*17	*17	*17	*17	*17		Col & Hock Coal & Iron	21	Feb	91	Dec	91
*77	*77	*77	*77	*77	*77		Comstock Tunnel Par \$2	11	Feb	165	Jan	165
*56	*56	*56	*56	*56	*56		Consolidated Gas (N Y)	16	Feb	26	Jan	26
*31	*31	*31	*31	*31	*31		Corn Products Refining	73	Feb	93	Jan	93
*40	*40	*40	*40	*40	*40		Do pref.	45	Jan	63	Dec	63
*68	*68	*68	*68	*68	*68		Cres Carpet	32	Feb	41	Jan	41
*151	*151	*151	*151	*151	*151		Distillers' Securities Corp	55	Feb	95	May	95
*94	*94	*94	*94	*94	*94		Federal Mining & Smelt'g	80	Feb	94	Aug	94
*122	*122	*122	*122	*122	*122		Do pref.	147	Feb	160	Jan	160
*20	*20	*20	*20	*20	*20		General Electric	40	Apr	112	Jan	112
*13	*13	*13	*13	*13	*13		Granby Cons M S & P	83	Feb	125	Jan	125
*52	*52	*52	*52	*52	*52		Int Harvester stkr tr cfts	120	Feb	129	Jan	129
*47	*47	*47	*47	*47	*47		Do pref stkr tr cfts	54	Feb	71	Jan	71
*84	*84	*84	*84	*84	*84		Int Mer Marine stkr tr cfts	18	Feb	24	Jan	24
*102	*102	*102	*102	*102	*102		Do pref.	12	Feb	16	Jan	16
*87	*87	*87	*87	*87	*87		International Paper	48	Feb	61	Jan	61
*77	*77	*77	*77	*77	*77		Do pref.	42	Feb	54	Jan	54
*106	*106	*106	*106	*106	*106		Internat Steam Pump	90	Feb	104	Jan	104
*122	*122	*122	*122	*122	*122		Laclede Gas (St L) com	85	Jan	116	Jan	116
*90	*90	*90	*90	*90	*90		Mackay Companies	76	Feb	78	Jan	78
*83	*83	*83	*83	*83	*83		Do pref.	101	Feb	115	Jan	115
*108	*108	*108	*108	*108	*108		National Biscuit	121	Feb	125	Jan	125
*82	*82	*82	*82	*82	*82		Do pref.	20	Feb	28	Jan	28
*77	*77	*77	*77	*77	*77		Nat Enamel'g & Stamp'g	90	Feb	96	Jan	96
*29	*29	*29	*29	*29	*29		Do pref.	74	Feb	89	Jan	89
*37	*37	*37	*37	*37	*37		National Lead	107	Jan	110	Jan	110
*100	*100	*100	*100	*100	*100		Do pref.	72	Feb	95	Jan	95
*21	*21	*21	*21	*21	*21		New York Air Brake	73	Apr	84	Jan	84
*73	*73	*73	*73	*73	*73		North American Co. new	28	Feb	43	Jan	43
*43	*43	*43	*43	*43	*43		Pacific Mail	33	Jan	46	Jan	46
*103	*103	*103	*103	*103	*103		Do pref.	105	Feb	116	Jan	116
*192	*192	*192	*192	*192	*192		People's G L & C (Chic)	97	Feb	106	Jan	106
*34	*34	*34	*34	*34	*34		Philadelphia Co (Attsb'h)	18	Feb	27	Jan	27
*43	*43	*43	*43	*43	*43		Pittsburgh Coal Co	66	Feb	85	Jan	85
*103	*103	*103	*103	*103	*103		Do pref.	35	Feb	51	Jan	51
*192	*192	*192	*192	*192	*192		Pressed Steel Car	100	Feb	107	Jan	107
*27	*27	*27	*27	*27	*27		Do pref.	188	Jan	200	Jan	200
*43	*43	*43	*43	*43	*43		Pullman Company	28	Jan	37	Apr	37
*103	*103	*103	*103	*103	*103		Quicksilver Mining	35	Feb	48	Jan	48
*101	*101	*101	*101	*101	*101		Do pref.	101	Feb	107	Jan	107
*101	*101	*101	*101	*101	*101		Railway Steel Spring	33	Feb	45	Jan	45
*78	*78	*78	*78	*78	*78		Do pref.	33	Feb	45	Jan	45
*114	*114	*114	*114	*114	*114		Republic Iron & Steel	98	Feb	104	Jan	104
*109	*109	*109	*109	*109	*109		Do pref.	71	Feb	86	Jan	86
*72	*72	*72	*72	*72	*72		Sloss-Sheffield Steel & Ir	115	Jan	118	Feb	118
*116	*116	*116	*116	*116	*116		Do pref.	33	Apr	40	Jan	40
*79	*79	*79	*79	*79	*79		Tennessee Copper Par \$25	83	Feb	92	Feb	92
*17	*17	*17	*17	*17	*17		Do pref.	8	Apr	13	Jan	13
*44	*44	*44	*44	*44	*44		Union Bag & Paper	60	Apr	73	Jan	73
*114	*114	*114	*114	*114	*114		Do pref.	110	Apr	122	Jan	122
*23	*23	*23	*23	*23	*23		United Dry Goods Cos.	108	Apr	113	Jan	113
*72	*72	*72	*72	*72	*72		Do pref.	20	Apr	32	Jan	32
*116	*116	*116	*116	*116	*116		U S Cast I Pipe & Foundr	71	Apr	84	Jan	84
*79	*79	*79	*79	*79	*79		Do pref.	112	Jan	145	Jan	145
*17	*17	*17	*17	*17	*17		United States Express	72	Feb	84	Jan	84
*44	*44	*44	*44	*44	*44		Do pref.	5	Feb	11	Jan	11
*114	*114	*114	*114	*114	*114		U S Realty & Improvem't	21	Feb	29	Jan	29
*78	*78	*78	*78	*78	*78		U S Reduction & Refining	35	Feb	52	Jan	52
*122	*122	*122	*122	*122	*122		Do pref.	108	Feb	116	Jan	116
*47	*47	*47	*47	*47	*47		United States Rubber	76	Feb	84	Jan	84
*60	*60	*60	*60	*60	*60		Do 1st pref.	75	Feb	91	Jan	91
*124	*124	*124	*124	*124	*124		Do 2d pref.	116	Feb	125	Jan	125
*56	*56	*56	*56	*56	*56		United States Steel	42	Feb	50	Jan	50
*18	*18	*18	*18	*18	*18		Do pref.	47	Feb	61	Jan	61
*65	*65	*65	*65	*65	*65		Utah Copper Par \$10	121	Feb	129	Jan	129
*177	*177	*177	*177	*177	*177		Do pref.	58	Apr	73	Jan	73
*71	*71	*71	*71	*71	*71		Virginia Iron Coal & Coke	15	Feb	25	Jan	25
*68	*68	*68	*68	*68	*68		Do pref.	60	Feb	80	Jan	80
*100	*100	*100	*100	*100	*100		Wells Fargo & Co	152	Feb	159	Jan	159
							Western Union Teleg.	69	Feb	78	Jan	78
							Westingh's El & Mfg assen	62	Feb	82	Jan	82
							Do 1st pref.	120	Jan	130	Feb	130

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guar'ty Tr.	1884		N Y Trust.	645	655	Brooklyn		
Broadway ¶	375		Nat City	295	305	Carnegie	1148		Guardian Tr	175	185	Savoy	90	100	Brooklyn Tr	425	445
Brooklyn ¶		145	North Side ¶	150	180	Central Tr.	1020	1040	Hudson	175	185	Standard Tr	400	410	Citizens	135	145
Coney Isl'd ¶	150	155	People's	158		Columbia	290	305	Knickerb'kr	1340½		TitleGu & Tr	525	540	Flatbush	200	215
First	295		Prosper'ctPk ¶	160	160	Commercial	122½	132½	Law T I & Tr	285	290	Tr Co of Am	345	360	Franklin	220	230
Hillside ¶		125	Terminal ¶		100	Com wealth	150		Lincoln Tr.	145	155	Union Trust	11359	11361	Hamilton	270	
Homestead ¶		115				Empire	300	310	Manhattan	390	410	US Mtg & Tr	475	485	Home	103	
Manufac'rs	415		Trust Co's			Equit'ble Tr	490	500	Mercantile	740		Unit States	1225	1250	Kings Co	500	
Mechanics ¶	240	255	N Y City			Farm Lo & T	1800	1830	Metropol't'n	525	545	Van Norden	230	240	L Is' L & Tr	305	317
Montauk		150	Astor	375	385	Fidelity	200	210	Mutual	130		Washington	360	370	Nassau	175	185
Nassau	245	270	Bankers' Tr	690	710	Fulton	290		Mut All'nce	130	140	Westchester	150		People's	305	
			B'way Tr.	147	152				NY Life & Tr	1100	1120	Windsor	125	135	Queens Co.	115	125
															Williamsb'g		90

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MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	103½	103½	103	103½	17	102	104½	Met St Ry gen col tr g 5s.1937	F-A	80	82	80	82½	31	75½	78½		
1st refund conv g 4s.....2002	J-J	84½	Sale	84½	86½	273	82	87	Ref g 4s.....2002	A-O	448	50	48½	Apr'10	12	48	54		
Bk City 1st con g 5s.1916.1941	J-J	.....	104	103	Mar'10	.....	103	104	Bway & 7th Av 1st g 5s.1943	J-D	100	.....	100	100	12	99	102
Bk Q Co & S con g g 5s.1941	M-N	.....	102	99½	Mar'09	.....	.....	.....	Cox & 9th Av 1st g g 5s.1933	M-S	96	100	101½	Jan'10	.....	101	102
Bklyn Un El 1st g 4-5s.1950	F-A	100½	102	100½	101½	6	100½	103	Lex Av & P F 1st g g 5s.1933	M-S	96	.....	97	Apr'10	.....	96½	99
Stamped guar 4-5s.....1950	F-A	.....	101	101	Apr'10	.....	101	103	Third Ave RR con g 4s.2000	J-J	65	.....	64	64	4	64	69½
Kings Co El 1st g 4s.....1949	F-A	.....	85	84½	Apr'10	.....	84	85	Cent Tr Co certis stampd.....	.....	.....	64½	64	64½	23	63½	68½
Stamped guar 4s.....1949	F-A	84½	Sale	84½	85	12	83½	85½	Third Ave Ry 1st g 5s.....1937	J-J	105½	107½	105½	106½	2	105½	108½		
Nassau Elec g g 4s.....1951	J-J	77½	Sale	77½	77½	15	77½	82	N Ori Ry & Lt gen 4½s.....1935	J-J	.....	87	87	Mar'10	.....	87	87
Conn Ry & L 1st & rel g 4½s'51	J-J	102	.....	102½	Mar'10	.....	102½	102½	St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	.....	.....	.....
Stamped guar 4½s.....1951	J-J	101½	.....	101½	Apr'10	.....	101½	102	St Paul City Cab con g 5s.1937	J-J	105	108	107½	Dec'09	.....	.....	.....
Det United 1st con g 4½s.1932	J-J	82	83	82½	82½	1	82	82½	Tri-City Ry & Lt 1st s 5s.1923	A-O	97½	97½	97½	97½	1	97	99		
Havana Elec consol g 5s.1952	F-A	94	Sale	94	94	1	93	94	Underground of Lon 5s.....1920	M-N	.....	100	98	Apr'09	.....	.....	.....
Inter-Met col 4½s.....1956	A-O	81½	Sale	80½	82	722	78½	83½	4½s.....1933	J-J	85½	85½	85	Apr'10	.....	83½	86	
Inter Rap T 3-yr conv 6s.1911	M-N	102½	Sale	102½	102½	37	102	104	Income 6s.....1948	.....	38½	Sale	38½	38½	1	31½	40	
45-year 5s Series A.....1952	M-N	102½	Sale	102½	102½	10	101½	103½	Union El (Ohio) 1st g 5s.1945	A-O	.....	90	84	Oct'08	.....	.....	.....
Internat Trac col tr 4s.1949	J-J	.....	67	67½	Mar'10	.....	67½	67½	United Rys St L 1st g 4s.1934	J-J	.....	90	81½	Mar'10	.....	81½	83
Manila Elec 1st & col 5s.1953	M-S	.....	88	88	May'06	.....	.....	.....	United RRs San Fra 4s.1927	A-O	69½	70½	70	70½	1	70	74

*No price Friday; latest this week. †Flat. aDue Jan d Due Apr e Due May g Due June h Due July k Due Aug q Due Oct s Due Nov :Option Sale

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light						Gas and Electric Light					
Atlanta G & L Co 1st g 5s.....1947	J-D	102				N Y G E L H & P g 5s.....1948	J-D	101	Sale	100½	101¼
Bklyn U Gas lct con g 5s.....1946	M-N	105½	Sale	105½	105½	Purchase money g 4s.....1949	F-A	84½	Sale	84½	84¾
Buffalo Gas 1st g 5s.....1947	A-O	64½	66½	65½	Apr'10	Ed El III lat conv g 5s.....1910	M-S			100	Feb'10
Columbus Gas 1st g 5s.....1922	J-J					1st consol gold 5s.....1995	J-J	110	111½	111	Apr'10
Detroit City Gas g 5s.....1923	J-J	101		101	Apr'10	N Y & Q E I L & P 1st con g 5s.....1930	F-A	100	100½	100½	Mar'10
Det Gas Co con 1st g 5s.....1918	F-A	97		95½	Sep '08	N Y & Rich Gas 1st g 5s.....1921	M-N			97½	July '09
Eg G L N Y 1st con g 5s.....1932	M-S	105	107½	105½	Mar'10	Pat & Pas G & E con g 5s.....1949	M-S	100		104½	Nov'05
Gas & Elec Berg Co c g 5s.....1949	J-D	100		61½	Oct '01	Peo Gas & C 1st con g 5s.....1943	A-O			118½	Mar'10
Gr Rap & C Co 1st g 5s.....1915	F-A		101	100	Oct '08	Refunding gold 5s.....1947	M-S	102½	103½	102½	Mar'10
Hudson Co Gas 1st g 5s.....1949	M-N	103½		103½	Jan'10	Ch G-L & Cke 1st g 5s.....1937	J-J	103½	104½	102½	Apr'10
Kan City (Mo) Gas 1st g 5s.....1922	A-O	* 97		97	Mar'10	Con G Co of Ch lat g 5s.....'86	J-D	101	108	101½	Feb'10
Kings Co El L & P g 5s.....1937	A-O	101	103	104½	Sep '09	Ind Nat Gas & Oil 30-yr 5s.....'86	M-N			91½	Aug'08
Purchase money 5s.....1997	A-O	112	114	113		Mu Fuel Gas 1st g 5s.....1947	M-N	100	101½	101	Mar'10
Ed El II Bkn lat con g 4s.....1939	J-J	86	89½	90	Mar'10	Philadelphia Co conv 5s.....1919	F-A	102½		102½	102½
Lec Gas LofSt L 1st g 5s.....1919	A-F	106½	Sale	100½	100½	Syracuse Lighting 1st g 5s.....'51	J-D	99		100	Mar'10
Ref and ext 1st g 5s.....1934	A-O	90½	100½	99½	Apr'10	Trenton G & El lat g 5s.....1949	M-S	103		110	May'05
Milwaukee Gas L 1st 4s.....1927	M-N		91½	91	91	Union Elec L & P 1st g 5s.....1932	M-S	100		86	Jan'08
Newark Con Gas g 5s.....1948	J-D	105	108½			Westchester Light g 5s.....1950	J-D		101½	102½	Mar'09

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 22										WEEK ENDING APRIL 22									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22				Lowest	Highest	Lowest	Highest
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	185	Chicago City Ry	100	185	Mch 7	185	Mch 7
*212 3	*212 3	*212 3	*212 3	*212 3	*212 3	3	Chicago & Oak Park	100	212	Jan 4	212	Jan 4
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	93	Do pref	100	93	Jan 4	93	Jan 4
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	29	Chic Rys part ctf "1"	100	29	Apr 6	29	Apr 6
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	12	Chic Rys part ctf "2"	100	12	Feb 3	12	Feb 3
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	8	Chic Rys part ctf "3"	100	8	Feb 4	8	Feb 4
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	30	Chic Rys part ctf "4"	100	30	Apr 22	30	Apr 22
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	75	Chicago Subway	100	75	Apr 18	75	Apr 18
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53	52	Kans City Ry & Lt	100	52	Feb 17	52	Feb 17
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	15	Do pref	100	15	Jan 15	15	Jan 15
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	60	Metropol W S Elev	100	60	Feb 17	60	Feb 17
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	52	Do pref	100	52	Jan 14	52	Jan 14
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	23	Northwestern Elev	100	23	Jan 17	23	Jan 17
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	90	Do pref	100	90	Jan 15	90	Jan 15
111 111	111 111	111 111	111 111	111 111	111 111	111	South Side Elevated	100	111	Feb 2	111	Feb 2
*240 240	*240 240	*240 240	*240 240	*240 240	*240 240	240	Streets W Stable C L	100	240	Apr 22	240	Apr 22
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	130	Do pref	100	130	Feb 8	130	Feb 8
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	80	American Can	100	80	Feb 3	80	Feb 3
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	110	Do pref	100	110	Jan 10	110	Jan 10
*137 137	*137 137	*137 137	*137 137	*137 137	*137 137	137	American Radiator	100	137	Jan 8	137	Jan 8
37 37	37 37	37 37	37 37	37 37	37 37	37	Do pref	100	37	Jan 26	37	Jan 26
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	52	Amer Shipbuilding	100	52	Feb 7	52	Feb 7
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	1	Do pref	100	1	Apr 11	1	Apr 11
*43 43	*43 43	*43 43	*43 43	*43 43	*43 43	43	Amer Telep & Tele	100	43	Feb 3	43	Feb 3
129 129	129 129	129 129	129 129	129 129	129 129	129	Booth (A) & Co	100	129	Feb 3	129	Feb 3
*156 156	*156 156	*156 156	*156 156	*156 156	*156 156	156	Do pref	100	156	Jan 5	156	Jan 5
116 116	116 116	116 116	116 116	116 116	116 116	116	Booth Fisheries com	100	116	Jan 5	116	Jan 5
100 100	100 100	100 100	100 100	100 100	100 100	100	Cal & Chic Canal & D	100	100	Jan 11	100	Jan 11
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	87	Chic Brew'g & Malt'g	100	87	Feb 4	87	Feb 4
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	44	Do pref	100	44	Feb 4	44	Feb 4
57 57	57 57	57 57	57 57	57 57	57 57	57	Chic Pneumatic Tool	100	57	Jan 20	57	Jan 20
102 102	102 102	102 102	102 102	102 102	102 102	102	Chicago Telephone	100	102	Apr 22	102	Apr 22
21 21	21 21	21 21	21 21	21 21	21 21	21	Do rights	100	21	Jan 21	21	Jan 21
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	108	Chic Title & Trust	100	108	Feb 9	108	Feb 9
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122	122	Commonw'th-Edison	100	122	Jan 11	122	Jan 11
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	112	Do rights	100	112	Jan 26	112	Jan 26
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	118	Corn Prod Ref Co com	100	118	Jan 8	118	Jan 8
165 165	165 165	165 165	165 165	165 165	165 165	165	Do do pref	100	165	Apr 7	165	Apr 7
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	120	Diamond Match	100	120	Apr 7	120	Apr 7
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	104	Illinois Brick	100	104	Jan 5	104	Jan 5
9 9	9 9	9 9	9 9	9 9	9 9	9	Masonic Temple	100	9	Mch 1	9	Mch 1
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	21	McCrum-Howell Co	100	21	Mch 17	21	Mch 17
							Do pref	100		Mch 31		Mch 31
							Milw & Chic Brewing	100		Apr 20		Apr 20
							Do pref	100				
							National Biscuit	100		Feb 5		Feb 5
							Do pref	100		Mch 28		Mch 28
							National Carbon	100		Feb 24		Feb 24
							Do pref	100		Feb 10		Feb 10
							People's Gas & Coke	100		Feb 3		Feb 3
							Do rights	100				
							Sears-Roebuck com	100		Feb 14		Feb 14
							Do pref	100		Feb 14		Feb 14
							Swift & Co	100		Jan 25		Jan 25
							Do rights	100				
							The Quaker Oats Co	100		Jan 13		Jan 13
							Do pref	100		Jan 18		Jan 18
							Unit Box Bd & P Co	100		Mch 17		Mch 17
							Do pref	100				
							Western Stone	100		Jan 3		Jan 3

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday April 22		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
Week ending April 22			Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s 1911	F - A	---	---	99 7/8	99 3/4	Mch 10	---	99 3/4	99 3/4
Armour & Co 4 1/2s 1939	J - D	---	---	---	92 5/8	Apr 10	---	92 1/4	94 1/2
Aurora Elgin & Chic 5 1/4s 1941	A - O	---	---	---	---	---	---	---	---
Cal & So Chic Ry Co									
1st M 5s 1927	F - A	---	---	---	102	J'ne 09	---	---	---
Cass Av & F G (St L) 5s 12	J - J	---	---	---	101 1/4	Oct 09	---	---	---
Chic Board of Trade 4s 1927	J - D	---	---	---	100	May 07	---	---	---
Chicago City Ry 5s 1927	F - A	102 5/8	Sale	102 5/8	102 7/8	48	102 5/8	103 1/4	---
Chic Consol Br & Mlt 6s 1939	J - J	---	---	---	103	Apr 04	---	---	---
Chic Consol Trac 4 1/2s 1939	J - D	---	---	---	50	Apr 09	---	---	---
Chic Auditorium 1st 5s 1929	F - A	---	---	---	96 3/4	Jan 05	---	---	---
Chic Dock Co 1st 4s 1929	A - O	---	---	---	---	---	---	---	---
Chic Jr RR 1st M g 6s 1945	M - S	---	---	---	94 1/2	Dec 09	---	---	---
Chic No Shore Elec 6s 1912	A - O	---	---	---	87	Feb 06	---	---	---
Chic Pac Tool 1st 5s 1912	J - J	87 1/2	88 1/2	87 1/2	Mch 10	---	84 1/4	87 3/4	---
Chic Ry 5s 1927	F - A	100 1/2	Sale	100 1/2	100 1/2	100 3/4	7	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O	---	---	94 3/4	95 3/8	Mch 10	---	95 1/8	95 3/8
Chic Rys 4-5s series "B"	J - D	82 1/4	Sale	82 1/8	82 1/2	4	82 1/8	86	---
Chic Rys 4-5s series "C"	F - A	90	91 1/2	90 1/2	Mch 10	---	90 1/2	91	---
Chic Rys coll 6s 1913	F - A	---	101	100 3/4	Apr 10	---	100 3/4	101 1/8	---
Chic Rys Fund 6s 1913	F - A	---	---	101 1/2	101 1/2	July 09	---	---	---
Chic Rys & Tem Cts 1st 5s		---	---	100 5/8	Mch 10	---	100 5/8	100 5/8	---
Chic R I & P RR 4s 2002	M - N	---	---	66 1/2	Aug 08	---	---	---	---
Collat trust g 5s 1913	M - S	---	---	66 1/2	July 08	---	---	---	---
Chic Telephone 5s 1923	J - D	103	103 1/4	103 1/4	Apr 10	---	103	103 1/4	---
Commonw-Edison 5s 1943	M - S	102 1/2	Sale	102 1/2	102 3/4	14	102 1/2	102 3/4	---
Chic Edison deb 6s 1913	J - J	---	---	100	J'ne 08	---	---	---	---
1st g 5s 1912	A - O	100	100 1/4	100 1/8	100 3/4	8	100	100 1/2	---
Debenture 5s 1920	M - S	---	---	100 3/4	Aug 09	---	---	---	---
Commonw Elect 5s 1943	M - S	102	102 3/4	102 1/2	Apr 10	---	102 1/4	102 3/4	---
Illinois Tunnel 5s 1928	J - D	145	---	80	Dec 08	---	---	---	---
Kan City Ry & Light									
Co 5s 1913	M - N	---	---	96 1/4	Dec 09	---	---	---	---
Knickerbocker Ice 1st 5s 1928	A - O	---	100	98	Mch 09	---	---	---	---
Lake St El—1st 5s 1928	J - J	80	---	83 1/2	Feb 10	---	82	85	---
Income 5s 1925	Feb	---	---	16	May 05	---	---	---	---
Met W S'de El—									
1st 4s 1938	F - A	---	82 1/2	82	82	1	82	84	---
Extension g 4s 1938	J - J	---	80	80	Feb 10	---	80	80	---
Morris & Co 4 1/2s 1939	J - J	---	---	91 5/8	Apr 10	---	91 5/8	93 1/4	---
North West El 1st 4s 1911	M - S	95 1/8	Sale	95 1/8	5 1/8	16	95	96 1/4	---
No W G L & Coke Co 5s 28	Q - M	99	Sale	99	99	1	99	99	---
Ogden Gas 5s 1945	M - N	94 1/2	95	95	95 3/4	2	92 1/2	96 1/4	---
Pearsons-Taft 5s 1916	J - D	99 1/2	---	100 3/4	Mch 09	---	---	---	---
4.40s	M - S	96	---	96 1/2	Mch 10	---	96 1/2	96 1/2	---
4.40s Series E	M - N	97	---	97	Feb 10	---	97	97	---
4.40s Series F	M - N	98 1/2	---	98 1/2	Mch 10	---	98 1/2	98 1/2	---
Pco Gas L & O 1st 6s 1943	A - O	---	---	121 3/4	May 09	---	---	---	---
Refunding g 5s 1947	M - S	---	103 1/4	103	103	2	103	103 1/4	---
Chic Gas L & O 1st 5s 1937	J - J	103	---	103	103	5	103	104 1/2	---
Consum Gas 1st 5s 1936	J - D	1102	---	102	Mch 10	---	102	102 1/2	---
Mut'l Fuel Gas 1st 5s 1947	M - N	---	---	101 1/2	Dec 09	---	---	---	---
South Side Elev 4 1/2s 1924	J - J	92	92 3/4	92 3/4	Apr 10	---	92 3/4	94	---
Swift & Co 1st g 5s 1914	J - J	100	100 1/4	100 1/8	100 1/8	5	100	100 7/8	---
Union El (Loop) 5s 1945	A - O	---	88	88	88	1	88	88	---
Union Pacific conv 4s 1911	M - N	---	---	114	Nov 04	---	---	---	---
United Box Board col 6s 26	J - J	70	75	70	Apr 10	---	70	70	---
General mtg 6s 1909	J - J	65	70	80	Nov 09	---	---	---	---
Western Stone Co 5s 1909	A - O	---	---	85 1/2	July 08	---	---	---	---
Note.—Accrued interest must be added to all Chicago bonds.									

Volume of Business at Stock Exchanges

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

Week ending April 22 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	237,635	\$22,342,250	\$886,000	\$51,000	-----
Monday	570,426	52,989,100	1,701,000	150,000	-----
Tuesday	506,625	46,805,000	1,659,500	108,500	-----
Wednesday	682,149	62,555,900	1,961,000	26,500	-----
Thursday	379,626	34,869,975	1,753,000	128,500	-----
Friday	598,267	55,876,700	1,288,500	149,000	-----
Total	2,974,728	\$275,238,925	\$9,249,000	\$622,500	-----

Sales at New York Stock Exchange.	Week ending April 22.		Jan. 1 to April 22.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,974,728	4,973,913	64,824,012	58,533,701
Par value	\$275,238,925	\$430,850,300	\$5,860,545,650	\$5,473,652,425
Bank shares, par	\$24,100	\$200	\$472,200	\$29,300
Bonds.				
Government bonds		\$2,200	\$149,500	\$186,700
State bonds	\$622,500	647,500	20,068,700	14,969,100
RR. and misc. bonds	9,249,000	39,614,500	243,323,500	426,420,000
Total bonds	\$9,871,500	\$40,264,200	\$263,541,700	\$441,575,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending April 22 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,767	14,366	\$44,000	12,052	2,714	\$43,351
Monday	37,340	14,710	30,000	16,692	10,557	101,895
Tuesday		HOLIDAY		16,369	7,258	86,883
Wednesday	30,694	18,406	64,000	20,558	19,244	58,214
Thursday	18,251	10,175	21,000	13,114	9,736	19,258
Friday	18,236	9,609	26,000	13,760	16,581	52,625
Total	119,288	67,266	\$185,000	92,545	66,090	\$362,226

Outside Securities

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

Street Railways New York City		Bid	Ask	Street Railways Pub Serv Corp N J (Com)		Bid	Ask
Bleeck St & Fst Stk. 100		15	20	Cons Tract of N J. 100		75	76
e 1st mtge 4s 1950 J-J		55	65	1st 5s 1933 J-D		103 1/2	104 1/2
e B'y & 7th Ave stk. 100		125	140	Newk PasRy 5s '30 J-J		107	108
e 2d mtge 5s 1914 J-J		98 1/2	99 7/8	Rapid Tran St Ry. 100		240	-----
Con 5s 1943—See Stock		Exc	list	1st 5s 1921 A-O		104	-----
B'way Surt 1st 5s gu 1924		103	107	J C Hob & Paterson—			
e Cent'l Crosst'n stk. 100		-----	-----	4s g 1949 M-N		76 1/2	77 1/2
e 1st mtge 6s 1922 M-N		80	85	So J Gas El & Trac. 100		138	142
e Cen Pk N & E R stk. 100		30	50	Gu g 5s 1953 M-S		98 1/2	99 1/2
e Chr't'r & 10th St stk 100		80	90	No Hud Co Ry 6s 14 J-J		103	-----
Col & 9th Ave 5s See Stock		Exc	list	5s 1928 J-J		103	-----
Dry D E B & B—				Ext 5s 1924 M-N		100	102
e 1st gold 5s 1932 J-D		99	100	Pat City con 6s '31 J-D		115	118
e Scrip 5s 1914 F-A		40	50	2d 6s opt 1914 A-O		100	-----
Elighth Avenue stock. 100		250	300	So Side El (Chic)—See Chic		101	103
e Scrip 6s 1914 F-A		95	100	Syracuse R T 5s '46 M-S		101	103
e 42d & Gr St F'y stk. 100		200	220	Trent P & H 5s 1943 J-D		95	-----
42d St M & St N Ave. 100		-----	-----	United Rys of St L—			
e 1st mtge 6s 1910 M-S		-----	-----	Com vot tr cfts. 100		-----	17 1/4
2d income 6s 1915 J-J		50	58	e Preferred 100		67 1/2	68
Inter-Met—See Stk Exch		ange	list	Gen 4s 1934—See Stock		Exc	list
Lex Av & Pav F 5s See Stk		Exc	list	Unit Rys San Fran See Stk		Exc	list
Metropol St Ry—See Stk		Exc	list	Wash Ry & El Co. 100		37	38 1/2
Ninth Avenue stock. 100		160	170	Preferred 100		90 1/2	91 1/2
Second Avenue stock. 100		14	18	4s 1951 J-D		84 1/2	87
e 1st M 5s '09 ext '10 M-N		99 7/8	-----	Gas Securities			
Consol 5s 1948 F-A		55	60	New York			
Sixth Avenue stock. 100		120	130	Cent Un Gas 5s 1927 J-J		100 1/2	101 1/2
Sou Boulevard 5s 1945 J-J		60	85	Con Gas (N Y)—See Stk		Exc	list
So Fer 1st 5s 1919 A-O		88	92	e Mutual Gas 100		150	-----
Third Avenue—See Stock		Exc	list	New Amsterdam Gas—			
Tarry W P & M 5s 1928		70	80	1st consol 5s 1948 J-J		100	101
Ykers StrR 5s 1946 A-O		55	85	NY & ER Gas 1st 5s '44 J-J		102	104
28th & 29th Sts 5s '96 A-O		15	25	Consol 5s 1945 J-J		97	100
e Twenty-third St stk. 100		210	220	N Y & Richmond Gas. 100		35	50
Union Ry 1st 5s 1942 F-A		100 1/4	101 1/2	NY & Westchester L'h't g—			
Westchest 1st 5s '43 J-J		65	75	Deb g 5s 1954 guar J-J		106	108
Brooklyn				Nor Un 1st 5s 1927 M-N		98	100
Atlan Avenue RR—				e Standard Gas com. 100		n 50	-----
Con 5s g 1931 A-O		98	101	e Preferred 100		n 80	-----
B B & W E 5s 1933 A-O		97	102	1st 5s 1930 M-N		102	106
Brooklyn City Stock. 10		165	170	Other Cities			
Con 5s—See Stk Exch		ange	list	Am Gas & Elec com. 50		44	47
Bkln Hgts 1st 5s 1941 A-O		95	100	Preferred 50		43	45
Bkln Queens Co & Sub—				Amer Light & Tract. 100		285	287
e 1st g 5s '41 op '16 J-J		99	102	Preferred 100		210 1/2	211 1/2
Con guar 5s—See Stock		Exc	list	Bay State Gas 50		12	58
Bklyn Rap Tran—See Stk		Exc	list	Bingh'ton (N Y) Gas Wks			
Coney Isl & Bklyn. 100		70	80	1st g 5s 1938 A-O		97	100
1st cons g 4s 1948 J-J		78	82	Brooklyn Un Gas—See Stk		Exc	list
Con g 4s 1955 J-J		75	85	Buffalo City Gas stk. 100		42	51 1/2
Bk Rk O & N 5s 1939 J-J		95	100	1st 5s 1947—See Stock		Exc	list
Kings C El 4s—See Stock		Exc	list	Con Gas of N J 5s '36 J-J		93	97
Nassau Elec pref. 100		-----	-----	Consumers' L H & Pow—			
5s 1944 A-O		103	105	5s 1938 J-D		110	-----
1st 4s 1951—See Stock		Exc	list	Denver Gas & Elec. 100		159	162
N W'bg & Flat 1st ex 4s		90	95	Gen g 5s 1949 op M-N		93	95
Steinway 1st 6s 1922 J-J		103	107	Elizabeth Gas Lt Co. 100		275	-----
Other Cities				Essex & Hudson Gas. 100		147	-----
Buffalo Street Ry—				Gas & El Bergen Co. 100		79	81
1st consol 5s 1931 F-A		104	105	e Gr Rap 1st 5s '15 F-A		-----	-----
Deb 6s 1917 A-O		104	105	Hudson Co Gas 100		145	148
Columbus (O) St Ry. 100		97 1/2	103 1/2	Indiana Lighting Co. 100		32	34
Preferred 100		105 1/2	105 1/2	4s 1958 op F-A		66	68
Colum Ry con 6s—See Phi		la	list	Indianapolis Gas. 50		17	21
Crosst'wn 1st 5s '33 J-D		100	104	1st g 5s 1952 A-O		75	85
e Conn Ry & Ltg com. 100		78	78	Jackson Gas 5s g '37 A-O		88	92 1/2
e Preferred 100		80	82	e Laclede Gas. 100		101 1/4	102 1/2
1st & ref 4 1/2s—See Stk		Exc	list	e Preferred 100		85	95
Grand Rapids Ry. 100		115	125	Madison Gas 6s 1926 A-O		103	108
Preferred 100		85	90	Newark Gas 6s 1944 J-J		130	132
e Louisville St 5s 1930 J-J		105 1/4	105 1/2	Newark Consol Gas. 100		100	101
Lynn & Bos 1st 6s '24 J-D		105	107	e Con g 5s 1948 J-D		105 1/2	106 1/2
e New Ori Rys & Lgt. 100		261 1/2	261 1/2	No Hudson L H & Pow—			
e Preferred 100		63 1/2	63 1/2	5s 1938 A-O		110	-----
Gen M g 4 1/2s '35—See S		tk	Exc	Pacific Gas & E. com. 100		59	60
Pub Serv Corp of N J. 100		117	120	Preferred 100		89	91
Tr cts 2% to 5% perpet		102 1/2	103 1/2	Pat & Pas Gas & Elec. 100		90	95
North Jersey St Ry. 100		50	-----	e Con g 5s 1949 M-S		100	102
1st 4s 1948 M-N		78	79 1/2	St Joseph Gas 5s 1937 J-J		93	95

Electric Companies		Bid	Ask	Industrial and Miscel.		Bid	Ask
Chic Edison Co—See Chi	cago	list		Con Steamship Lines—			
Gr't West Pow 5s '46 J-J		93	96	Coll tr 4s 1957 rcts J-J		-----	-----
e Kings Co El L & P Co 100		118	121	e Crucible Steel 100		14 1/8	14 1/4
Narragan (Prov) El Co. 50	* 87	83 1/4		e Preferred 100		86 1/4	86 1/2
NY & Q El L & Pow Co 100		55	61	Davis-Daly Copper Co. 10		* 2 1/2	2 3/4
Preferred 100		70	75	e Diamond Match Co. 100		99 1/2	100
United Elec of N J. 100		75	-----	duPont (El) de NemPo 100		136	138
1st g 4s 1949 J-D		78	79	e Preferred 100		87	90
Western Power com. 100		30	32	e Gold 4 1/2s 1936 J-D		87	88
Preferred 100		51	53	Econ'y Lt & P (Joliet, Ill)			
Telegraph and Telephone				1st M s f g 5s 1956 J-D		95	98
e Amer Teleg & Cable. 100		73	76	Electric Boat 100		22 1/2	28
e Central & So Amer. 100		115	120	Preferred 100		60	70
Comm'l Un Tel (N Y). 25		107	-----	Empire Steel 100		7	10
Emp & Bay State Tel. 100		65	-----	Preferred 100		-----	77
Franklin 100		40	50	e General Chemical 100		93	100
e Gold & Stock Teleg. 100		105	115	e Preferred 100		103	105
e Northwestern Teleg. 50		105	115	Goldfield Conso Mines. 10	* 8 1/2	8 1/4	
Pacific & Atlantic 25		60	75	Gold Hill Copper 1	* 1 1/4	1 1/2	
e Pac Teleg & Teleg pf. 100		94 1/4	99	Greene-Cananea 20	* 9	9 1/2	
Southern & Atlantic. 25		90	100	Guggenheim Explor'n 100		190	193
Ferry Companies				e Hackensack Water Co			
B & N Y 1st 6s 1911 J-J		93	97	Ref g 4s '52 op '12 J-J		87	-----
N Y & E R Ferry stk. 100		20	28	Hall Signal Co com. 100		35	42
1st 5s 1922 M-N		55	65	Havana Tobacco Co. 100		5	7
NY & Hob 5s May '46 J-D		97	99	Preferred 100		8	12
Hob Fy 1st 5s 1946 M-N		105	106 1/2	1st g 5s June 1 '22 J-D		60	65
N Y & N J 5s 1946 J-J		97	98 1/2	Hecker-Jones-Jewell Mll			
10th & 23d Sts Ferry. 100		43	-----	1st 6s 1922 M-S		105	107
1st mtge 5s 1919 J-D		67	72	Her'g-Hall-Mar. new. 100		35	45
e Union Ferry stock. 100		29	31	Hoboken Land & Imp 100		-----	-----
e 1st 5s 1920 M-N		94	98	e 5s 1910 M-N		99 1/2	-----
Short-Term Notes				Houston Oil 100		6	-----
Am Olg ser A 4s '11 M-S		98 1/2	99 1/4	Preferred 100		35	-----
Ser B 4s Mch 15 '12 M-S		97 1/2	98 1/8	Hudson Realty 100		110	-----
Bethleh Steel 6s '14 M-N		98 1/2	99 1/2	e Ingersoll-Rand com. 100		93	-----
Chic & Alton 5s '13 M-S		98 1/2	99 1/4	e Preferred 100		97	-----
Cin Ham & D 4s 1913 J-J		96 1/4	97 1/4	Intercont'n'l Rubber. 100		24	24 1/2
C C C & St L 5s June '11		100 1/2	100 3/4	Internat'l Bank'g Co. 100		107 1/2	115
Hudson Companies—				Internat'l Mer Mar—See S		tk	Exc
6s Oct 15 1911 A-O		99 1/4	100 1/4	International Nickel 100		151	155
6s Feb 1 1913 F-A		99	100	Preferred 100		91	93
Interb R T g 6s 1911 M-N		101 1/4	102 1/2	1st g 5s 1932 A-O		92	94
K C Ry & Light 6s '12 M-S		98	99	International Salt 100		5 1/2	9
Minn & St L g 5s '11 F-A		99 1/4	100	1st g 5s 1951 A-O		52	56
N Y C Lines Eq 5s '10-12	84 1/2	4.20		International Silver 100		65	-----
N Y N H & H 5s '10-12	100	102		Preferred 100		110	131 1/2
Nor't & West 5s 1910 M-N	100	100 1/4		1st 6s 1948 J-D		111	112 1/2
St L & S F 4 1/2s '12 op F-A	96 3/4	97 1/2		Internat Smelt & Refg 100		135	142
5s Mch 1 1913 M-S	96 3/4	97 1/2		Internat Time Record 100		80	100
South Ry g 5s 1913 F-A	98 3/8	98 3/8		Preferred 100		98	102
Tidewater 6s, 1913 guar	101 3/4	102 1/8		Jones & Laughlin Steel Co			
West Teleg & T 5s '12 F-A	99 1/8	99 1/2		1st s t g 5s 1939 M-N		101 1/2	-----
Westingh'e El M 6s 1910	100 1/4	100 3/4		Lackawanna Steel 100		48 1/2	51
Railroad				e New 5s 1950 (w l) M-S		86	-----
e Chic Gt Wcom tr cfts See	Stock	Exc		e Deb 5s 1915 M-S		96	97 1/8
e Preferred tr cfts	list			Langston Monotype 100		94 1/4	94 1/2
Chic Peo & St L				Lawyers' Mtge Co 100		250	257 1/2
Prior lien g 4 1/2s 30 M-S	/ 87	92		e Leh & Wilkes-B Coal 50		200	-----
Con mtg g 5s 1930 J-J	/	5		e Lorillard (P) pref. 100		150	160
Income 5s, July 1930	/	21 1/2	3	Madison Sq Garden 100		35	45
Chicago Subway 100	ange	list		2d 6s 1919 M-N		* 2	2 1/4
Kansas City Sou 5s Apr 1	/	-----		Manhattan Transit 20		* 9	-----
1950—See Stock Exch	list			Monongahela R Coal 50		* 23 1/8	24
Nat Rys of Mexico—See S	t Exc	list		Preferred 100		116	120
North'n Securities Stubs	108	115		Nat Bank of Cuba 100		102	105
Pitts Bess & L E 50	* 33	36		Nat'l Surety 100		260	-----
Preferred 50	* 69	73		Nevada Cons'd Copper 5	* 20 1/2	21	
e Railroad Securities Co				Nev-Utah Min & Sm. 10	* 70	15 1/8	
Ill C stk tr cfts ser A 52	88	92		e New Central Coal 20		* 3	60
Seaboard Company—				NYA Ir Brake 6s—See Stk	Exc	list	
1st preferred 100				N Y Biscuit 6s 1911 M-N		100	-----
Com & 2d pref—See Bal	t Exc	list		e New York Dock 100		29	29 1/2
Seaboard Air Line				Preferred 100		82 1/4	86
Coll 5s ext May '11 M-S	99 3/4			N Y Mtge & Security 100		205	212 1/2
West Pac 1st 5s '33 M-S	95 1/2	95 7/8		N Y Transportation 20		* 5	6 1/2
Industrial and Miscel.				Niles-Bem-Pond com. 100		98	102
Adams Exp g 4s 1947 J-D	/ 93 1/2	94 1/2		Nipissing Mines 5	* 97 1/2	10	
Ahmeek Mining 25	* 170	180		Ohio Copper Co. 10	* 31 1/2	30 1/8	
Alliance Realty 100	115	120		e Ontario Silver 100		112	21 1/2
American Book 100	155	158		Otis Elevator com. 100		56	57 1/2
American Brass 100	120	123		Preferred 100		96	99
American Chicel com. 100	223	227		Pittsburgh Brewing 50	* 23 1/8	23 1/4	
Preferred 100	102 1/2	105		Preferred 50	* 42	-----	
Am Graphophone com 100	9	9 3/8		Pittsburgh Coal—See Stk	Exc	list	
Preferred 100	23	25		Pope Mfg Co com 100		69	72
Amer Hardware 100	* 115	120		Preferred 100		80	85
Am Malting 6s 1914 J-D	102 1/2	-----		Pratt & Whitney pref. 100		-----	
Amer Press Assoc'n 100	97	102		Producers Oil 100		148	152
Am St Found new—See S	tk Exc	list		Realty Assoc (Bklyn) 100		118	122
5s 1935 A-O	101	103		Royal Bak Powd com. 100		195	-----
Deb 4s 1923 F-A	72	74		Preferred 100		107 1/2	108
American Surety 50	225	235		Safety Car Heat & Lt. 100		128	130
American Thread pref 5	* 43 1/2	51 1/4		Seneca Mining 25		-----	
Am Tobacco Co com 100	440	445		Singer Mfg Co 100		560	570
Amer Typefdrs com 100	45	48		South Iron & Scom 100		18	21
Preferred 100	100	103		Preferred 100		44	48
Deb g 6s 1939 M-N	99	100		Standard Cordage 100		16	20
Amer Writing Paper 100	2	3		1st M g 5s '31 red A-O	/ 2	4	
Preferred 100	25	27		Adjust M 5s Apr 1 1931		-----	
1st s t g 5s '19 op '09 J-J	88 1/4	89		Standard Coupler com 100		35	-----
Ati Gt & Wind SSLines 100	8	9 1/2		Preferred 100		100	-----
Preferred 100	18	21		Standard Milling Co. 100		17	20
Col tr g 5s 1959 J-J	/ 66	67 1/2		Pre'erred 100		50	56
Barney & Smith Car 100	35	40		1st 5s 1930 M-N		83	86
Preferred 100	102	110		Standard Oil of N J. 100		637	643
Bethl'm Steel Corp—See S	tk Exc	list		Swift & Co—See Bost Stk	Exc	list	
Bliss Company com 50	125	130		1st 5s—See Chic Stock	Exc	list	
Preferred 50	125	135		Texas Company 100		197	202
Bond & Mtge Guar 100	255	265		e Texas & Pacific Coal 100		99	102
Borden's Cond Milk 100	116	117		Title Ins Co of N Y 100		-----	156
Preferred 100	104	106		Tonopah Min (Nevada) 1	* 7	7 1/8	
British Col Copper 5	* 61 1/8	63 1/8		Trenton Poteries com 100		4	8
Butte Coalition Mining 15	* 211 1/2	22 1/2		Preferred, new 100		55	65
Caseln Co of Am com. 100	1 1/4	21		Trow Directory 100		26	35
Preferred 100	60	70		Union Typewriter com 100		54	56
Casualty Co of Amer 100	125	140		1st preferred 100		110	112
Celluloid Co 100	125	130		2d preferred 100		110	112
Cent Fireworks com 100	3	6		United Bk Note Corp. 50	* 46	50	
Preferred 100	35	45		Preferred 50	* 52 1/2	54	
Central Foundry 100	-----	-----		United Cigar Mfrs 100		68	70 1/2
Preferred 100	-----	-----		e Preferred 100		107	111
Deb 6s 1919 op '01 M-N	/ 40	44		United Copper 100		6 1/4	7
Chesebrough Mfg Co 100	725	800		Preferred 100		15	30
City Investing Co 100	70	-----		U S Casualty 100		215	-----
Preferred 100	105	110		U S Envelope com 100		50	52
e Claflin (H B) com 100	110	115		Preferred 100		117	117
e 1st preferred 100	95	100		U S Finishing 100		100	105
e 2d preferred 100	96	100		Preferred 100		110	114
Col & Hock Coal & l pt 100	-----	-----		1st g 5s 1919 J-J		100	105
1st g 5s 1917 J-J	/ 60	80		Con g 5s 1929 J-J		95	100
Col tr 6s Oct 1956 J-J	/	-----		U S Steel Corporation—			
Consol Car Heating 100	35	40		Col tr s f 5s '51 opt '11		114 1/2	114 1/2
Cons Ry Lgt & Refrig 100	-----	-----		Col tr s f 5s '51 not opt		114 1/2	114 1/2
Consol Rubber Tire 100	34 1/2	5		U S Tit Gu & Indem. 100		110	120
Preferred 100	16	25		e Utah Copper Co—See Stk	Exc	list	
Debenture 4s 1951 A-O	/ 35	-----		Waterbury Co com 100		-----	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday April 16.	Monday April 18.	Tuesday April 19	Wednesday April 20.	Thursday April 21	Friday April 22					Lowest	Highest	Lowest	Highest
*114 1/2 115	*114 1/2 114 1/2		*113 1/2 113 1/2	*113 1/2 113 1/2	*112 3/4 112 3/4	6	Atch Top & Santa Fe	100	111 1/2 Feb 8	123 1/2 Jan 3	98 Jan	125 1/2 Oct	
*102 1/2 103 1/2	*102 1/2 103 1/2		*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	53	Do pref.	100	102 1/2 Feb 4	104 1/2 Jan 7	100 1/2 Jan	106 1/2 J'ne	
*223 224	*223 223		*223 223	*223 223	*223 223	112	Boston & Albany	100	222 Apr 12	234 Jan 10	223 Jan	230 1/2 Apr	
126 126	126 126 1/2		126 126 1/2	126 126 1/2	126 126 1/2	112	Boston Elevated	100	125 Apr 12	136 1/2 Jan 5	124 1/2 Jan	135 Dec	
*223	*223		*223	*223	*223	68	Boston & Lowell	100	222 Mch 2	227 Feb 4	223 1/2 Dec	235 Mch	
*145 147	*145 146		*145 145	*145 145	*146 146	200	Boston & Maine	100	145 Apr 12	152 Feb 4	132 1/2 Jan	153 Nov	
*15 1/2 16	*15 1/2 16		*15 1/2 16	*15 1/2 16	*15 1/2 16	5	Boston & Providence	100	296 Feb 18	298 Jan 20	295 Sep	301 Jan	
*75	*75		*75	*75	*75	5	Boston Suburban El Cos.	100	15 Jan 10	16 Jan 3	113 Jan	22 Feb	
*45 47	*45 47		*45 47	*45 47	*45 47	5	Do pref.	100	73 Feb 8	76 Apr 7	60 1/2 Jan	77 1/2 Nov	
						5	Boston & Worc Elec Co.	100	8 Mch 23	10 Jan 7	10 May	14 1/2 Mch	
						2	Do pref.	100	42 Feb 16	48 Jan 3	46 1/2 Dec	55 1/2 Oct	
						2	Chic Junc Ry & USY	100	149 Mch 23	156 Jan 19	143 Jan	162 J'ne	
						83	Do pref.	100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly	
						10	Connecticut River	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch	
						10	Fitchburg pref.	100	125 Apr 11	133 1/2 Jan 3	128 1/2 Nov	136 Feb	
						10	Ga Ry & Electric	100	104 Jan 3	110 1/2 Apr 15	75 Jan	103 Dec	
						10	Do pref.	100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep	
						1,650	Maine Central	100	202 Feb 10	203 Mch 7	195 Oct	195 1/2 Jan	
						308	Mass Electric Cos.	100	153 Feb 8	20 Apr 14	114 Jan	19 Oct	
						100	Do pref.	100	79 Jan 3	88 Apr 7	58 1/2 Jan	84 Nov	
						100	N Y N H & Hartford	100	151 1/2 Apr 22	162 1/2 Mch 14	153 Nov	174 1/2 J'ne	
						100	Northern N H	100	139 1/2 Mch 11	140 Mch 9	146 Feb	149 Aug	
						100	Norwich & Wor pref.	100	212 Mch 18	212 Mch 18	200 Apr	215 Sep	
						105	Old Colony	100	191 Jan 27	200 Jan 7	190 Dec	200 1/2 Jan	
						100	Rutland pref.	100	28 Apr 16	35 Jan 3	26 Apr	40 J'ne	
						40	Seattle Electric	100	109 1/2 Apr 1	116 Jan 5	90 1/4 Mch	117 1/2 Aug	
						390	Do pref.	100	101 Mch 30	106 Mch 3	97 1/2 Apr	107 Aug	
						3	Union Pacific	100	179 1/2 Feb 7	204 1/2 Jan 3	172 1/2 Feb	218 1/2 Aug	
						51	Do pref.	100	96 1/2 Apr 6	103 1/2 Jan 3	93 1/2 Mch	117 1/2 Aug	
						39	Vermont & Mass.	100	162 Apr 22	168 Jan 17	165 Jan	175 Apr	
						39	West End St.	50	87 1/2 Apr 7	95 1/2 Mch 8	88 Jan	98 1/2 Apr	
						362	Do pref.	50	100 Mch 31	109 Feb 10	102 Oct	112 Apr	
						366	Miscellaneous	100	41 Feb 2	48 1/2 Jan 10	33 1/4 Jan	50 1/4 Aug	
						313	Amer Agricul Chem.	100	98 1/2 Mch 31	104 Mch 8	94 Jan	105 J'ly	
						1,205	Do pref.	50	5 Mch 23	8 1/2 Feb 11	5 1/2 Jan	9 1/2 Feb	
						243	Amer Pneu Service	100	16 Mch 29	27 Feb 11	13 Jan	22 1/2 Nov	
						185	Do pref.	100	118 1/2 Jan 25	127 1/2 Mch 2	114 Nov	136 Apr	
						2,651	Amer Sugar Refin.	100	11 1/2 Jan 25	124 Mch 2	117 Nov	131 Apr	
						1,074	Amer Telep & Teleg.	100	32 Feb 7	39 1/2 Mch 19	27 1/2 Feb	40 1/2 Aug	
						130	American Woolen	100	99 1/2 Feb 8	104 1/2 Mch 23	93 1/2 Jan	108 J'ne	
						25	Do pref.	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep	
						25	Atl Gulf & W I S S L	100	18 Apr 21	28 Jan 6	15 1/4 Apr	31 1/2 Aug	
						6	Do pref.	100	6 Mch 15	8 1/2 Jan 11	3 1/4 Apr	8 1/4 Oct	
						6	Boston Land	100	14 1/2 Jan 12	15 1/2 Mch 2	12 1/2 Jan	14 1/2 Nov	
						650	Cumb Telep & Teleg.	100	64 Feb 4	71 Mch 4	7 Jan	13 1/2 J'ne	
						70	Dominion Iron & Steel	100	7 1/2 Apr 14	11 1/2 Jan 3	7 Jan	13 1/2 J'ne	
						149	East Boston Land	100	239 Jan 26	257 1/2 Mch 2	245 Jan	260 Apr	
						1,269	Edison Elec Illum.	100	148 1/2 Feb 5	160 1/2 Jan 6	150 1/2 Feb	173 Aug	
						263	General Electric	100	76 1/2 Feb 8	83 Jan 3	59 Jan	83 1/2 Dec	
						4,810	Massachusetts Gas Cos	100	91 Apr 14	97 Mch 18	89 Jan	97 Apr	
						61	Do pref.	100	214 1/2 Jan 4	220 1/2 Feb 26	202 1/2 Mch	220 1/2 Dec	
						55	Mergenthaler Lino.	100	112 Mch 30	124 Jan 3	63 Apr	125 Oct	
						75	Mexican Telephone	100	110 1/2 Apr 22	115 Jan 11	93 Jan	118 Oct	
						98	N E Cotton Yarn	100	134 Jan 18	138 1/2 Mch 11	126 1/2 Jan	139 Sep	
						325	N E Telephone	100	94 Mch 22	100 Jan 5	75 Feb	108 Oct	
						150	Pacific Coast Power	100	188 1/2 Jan 4	200 Feb 11	168 Jan	199 Aug	
						556	Pullman Co.	100	114 Jan 15	124 Apr 14	9 1/2 Jan	12 Sep	
						4,869	Reece Button-Hole	100	100 Jan 24	109 1/2 Jan 10	100 Jan	114 1/2 Aug	
						129	Swift & Co.	100	28 Mch 30	34 1/2 Jan 3	20 1/2 May	34 Dec	
						17,227	Torrington, Class A	25	27 Jan 18	30 Mch 8	24 1/2 Jan	35 Nov	
						45	Do pref.	100	165 1/2 Jan 15	185 Jan 31	126 1/2 Jan	170 Dec	
						29	United Fruit	100	63 1/2 Feb 4	71 1/2 Apr 18	25 1/4 Mch	71 Oct	
						29	Un Shoe Mach Corp.	25	28 1/2 Mch 29	31 Jan 4	28 1/2 Jan	31 1/2 Sep	
						29	Do pref.	100	77 1/2 Feb 14	90 1/2 Jan 3	41 1/2 Feb	94 1/2 Oct	
						29	U S Steel Corp.	100	117 Feb 8	125 1/2 Jan 6	107 Feb	131 Oct	
						29	Do pref.	100	14 Feb 14	18 Jan 6	6 1/2 Jan	1 Dec	
						29	West Telep & Teleg.	100	85 Mch 29	94 Jan 3	76 Mch	96 Dec	
						60	Do pref.	100	5 1/2 Jan 10	10 Feb 1	4 1/2 Oct	10 1/2 May	
						175	Adventure Con.	25	42 Feb 4	58 Feb 25	34 Jan	62 Oct	
						21,653	Allouez	25	70 1/4 Feb 8	90 1/2 Jan 3	65 Feb	96 1/2 Nov	
						1,625	Amalgamated Copper	100	25 Apr 20	40 1/2 Jan 3	23 Mch	40 1/2 Dec	
						30	Am Zinc Lead & Sm.	25	44 1/2 Apr 21	53 1/2 Jan 3	38 1/2 Feb	54 Dec	
						7,549	Anaconda	25	14 1/2 Apr 11	50 1/2 Jan 3	30 Feb	51 1/2 Dec	
						335	Arizona Commercial	25	75 Mch 31	2 Jan 19	8 Dec	1 Feb	
						100	Arnold	25	74 Apr 11	124 Jan 14	8 J'ly	18 Jan	
						100	Bonanza (Dev Co)	10	50 Mch 9	70 Mch 23	45 Feb	80 May	
						930	Boston Con C & G (retr)	10	17 Feb 8	22 1/2 Jan 3	10 1/2 Mch	23 1/2 Dec	
						236	Bos & Corb Cop & Sil Mfg	5	11 1/2 Apr 9	24 1/2 Jan 13	17 1/2 J'ly	24 Dec	
						1,791	Butte Balaklava Cop.	10	6 1/2 Feb 8	13 Jan 10	8 Sep	11 1/2 Dec	
						624	Butte Coalition	15	20 1/2 Apr 9	28 1/2 Jan 3	21 1/2 Feb	33 1/2 Nov	
						110	Calumet & Arizona	10	59 Apr 11	103 Jan 3	96 1/2 May	119 Jan	
						155	Calumet & Hecla	25	570 Apr 6	685 Jan 3	585 Feb	695 Aug	
						250	Centennial	25	18 Apr 1	38 Jan 3	29 Feb	44 1/2 Sep	
						1,460	Cons Mercur Gold	1	10 Feb 1	16 Jan 10	10 J'ne	35 Jan	
						203	Copper Range Con Co	100	65 1/2 Apr 9	85 Jan 3	68 1/2 Feb	86 1/2 Nov	
						835	Daly-West	20	7 1/2 Feb 17	9 1/2 Mch 28	7 1/2 May	12 Mch	
						260	East Butte Cop Min.	10	7 1/2 Apr 11	13 1/2 Jan 3	7 1/2 Feb	16 1/2 Apr	
						1,067	Elm River	12	11 1/2 Jan 24	21 1/2 Feb 18	1 Oct	2 1/2 Jan	
						3,465	Franklin	25	13 1/2 Apr 22	22 1/2 Mch 9	13 Feb	19 Aug	
						1,739	Giloux Consolidated	5	74 Apr 9	122 1/2 Jan 10	7 1/2 J'ne	12 1/2 Nov	
						5,699	Granby Consolidated	100	37 Mch 28	111 1/2 Jan 3	90 Feb	110 1/2 Dec	
						950	Greene Cananea	20	8 1/2 Apr 11	11 1/2 Jan 3	9 Feb	14 1/2 Nov	
						1,145	Hancock Consolidated	25	17 1/2 Apr 9	36 Jan 12	8 1/2 Sep	38 Dec	
						230	Helvetia Copper	25	3 Apr 22	57 1/2 Jan 4	51 Dec	7 1/2 Aug	
						351	Isle Royale (Copper)	25	16 1/2 Mch 30	28 1/2 Jan 3	22 1/2 Apr	33 1/2 Feb	
						12,451	Keweenaw Copper	25	24 Apr 9	64 Jan 14	21 1/2 May	67 1/2 Dec	
						583	Kerr Lake	5	8 1/2 Mch 24	11 Jan 5	7 1/2 Apr	9 1/2 Aug	
						465	Lake Copper	25	48 Apr 9	94 1/2 Jan 22	16 Jan	74 1/2 Dec	
						200	La Salle Copper	25	14 Mch 31	19 Jan 14	10 1/2 J'ly	19 1/2 Dec	
						3,050	Mass Consol	25	4 1/2 Mch 8	8 1/2 Jan 22	4 1/2 Mch	18 1/2 May	
						200	Mayflower	25	75 Apr 2	17 1/2 Jan 13	30 Apr	1 Dec	
						3,050	Mexico Cons M & S.	10	21 1/2 Mch 14	5 Jan 7	31 Apr	6 Nov	
						10	Miami Copper	5	21 1/2 Mch 29	29 Jan 4	12 1/2 Feb	28 1/2 Dec	
						285	Michigan	25	5 Apr 8	8 1/2 Jan 21	5 1/2 Oct	13 1/2 Mch	
						1,653	Mohawk	25	49 Mch 30	75 Jan 22	25 1/2 J'ly	70 1/2 Jan	
						360	Nevada Consolidated	5	20 1/2 Mch 29	27 1/2 Jan 11	16 1/2 Feb	30 Nov	
						990	New Arcadian Copper	25	5 Mch 31	10 1/2 Jan 12	3 1/2 Nov	8 1/2 Dec	
						38,891	Nipissing Mines	5	9 1/2 Jan 17	10 1/2 Jan 11	9 1/2 Oct	13 Sep	
						3,841	North Butte	15	30 1/2 Feb 3	50 Jan 3	47 Dec	85 1/2 Jan	
						130	North Lake	25	8 Jan 3	25 1/2 Mch 7	4 1/2 Mch	11 1/2 Aug	
						1,483	Old Colony Mining	25	8 Apr 9	12 1/2 Jan 14	5 1/2 Nov	14 1/2 Dec	
						465	Old Dominion	25	60 Mch 11	13 Feb 1	40 J'ne	90 Dec	
						730	Osceola	25	35 Apr 8	55 Jan 3	47 1/2 Feb	59 Aug	
						131	Parrott (Silver & Cop)	10	132 Apr 9	166 Jan 3	122 Feb	170 Dec	
						170	Quincy	25	79 Feb 8	92 Mch 9	83 Dec	99 Jan	
						1,035	Santa Fe (Gold & Cop)	10	13 Mch 29	24 Jan 3	1 1/2 Nov	27 Jan	
						230	Shannon	10	2 Mch 28	34 Jan 19	34 Jan	67 Dec	
						422	South Utah M & S.	25	41 Mch 30	68 1/2 Jan 14	34 Jan	67 Dec	
						693	Superior & Boston Min	10	12 Feb 28	18 Jan 10	13 1/2 Nov	18 1/2 May	
						1,031	Superior & Pitts Copp.	10	12 1/2 Apr 9	16 1/2 Jan			

BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22										BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22									
Incl. Portico		Price Friday April 22		Week's Range or Last Sale		Range Since January 1		Incl. Portico		Price Friday April 22		Week's Range or Last Sale		Range Since January 1		Incl. Portico		Price Friday April 22	
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High
Am Agricul Chem 1st 5s...1928 A-O		102 1/4	102 1/2	8	102 1/4	103		Illinois Steel debent 5s...1913 A-O		101	101	16	100	101					
Am Telop & Tel col tr 4s...1929 J-J	91	Sale	90 1/4	35	90 1/4	93 1/4		Ia Falls & Sioux Clst 7s...1917 A-O		117	117		114 1/2	117					
Convertible 4s...1936 M-S	101 1/2	Sale	101 1/2	56	101 1/2	103 1/2		Kan O Oil & Spr 1st 5s...1928 A-O		93 1/4	93 1/4		93 1/4	97					
Am Writ Paper 1st 5s g 1919 J-J			93	Mar'08				Kan O Ft S & Gulf ext 5s...1911 J-D		99 1/4	99 1/4		99 1/4	99 1/4					
Am Zinc L & S deb 6s...1914 J-J		150	150	Jan'10		150	158	Kan O Ft Scott & M 6s...1923 M-N		116	116		114 1/2	118					
Ariz Com Cop 1st conv 6s 1918 M-S			152	Feb'10		152	157 1/2	Kan O M & R gen 4s...1934 M-S		98 1/4	98 1/4		98 1/4	98 1/4					
Aton Top & S Fe gen 4s...1935 A-O	98 1/4	98 1/4	98 1/4	98 1/4		98 1/4	101 1/4	Assented income 5s...1934 M-S		91 1/4	91 1/4		91 1/4	91 1/4					
Adjustment 4s...J'ly 1935 Nov	90 1/4	91 1/4	94 1/4	Mar'10		94 1/4	94 1/4	Kan O & M Ry & Br 1st 5s 1929 A-O		101 1/2	104		103	103					
Stamped...J'ly 1935 M-N			119	Dec'09				Maine Cent cons 1st 7s...1912 A-O					113 1/2	Nov'05					
50-year conv 4s...1917 J-D	113		117 1/4	Feb'10		117 1/4	117 1/4	Cons 1st 4s...1912 A-O					101 1/4	Sep'05					
10-year conv 5s...1917 J-D			66	Feb'04		66 1/2	73	Mare Hough & Ont 1st 6s 1925 A-O					115	J'ne'08					
Atl Gulf & W ISS Lines 5s...1917 J-J			110	Feb'04				Mass Gas 4 1/2s...1929 J-J		98 1/4	98 1/4		98 1/4	98 1/4					
Boston Elect 1 consol 5s 1924 M-S			100 1/4	Mar'09				Mich Teleph 1st 5s...1917 J-J		99 1/4	99 1/4		99 1/4	99 1/4					
Boston & Lowell 4s...1916 J-J			104 1/4	Oct'08				Minne Gen Elec con g 5s 1929 J-J		101	101		101	101					
Boston & Maine 4 1/2s...1944 J-J			112 1/2	Jan'03				New Eng Cot Yarn 5s...1929 F-A		101	101		101	101					
Boston Terminal 1st 3 1/2s 1917 F-A			103	Feb'10		103	103	New Eng Teleph 5s...1915 A-O					100 1/2	Feb'09					
Bur & Mo Riv cons 5s...1918 J-J			100	J'ne'01				5s...1915 A-O						Sep'08					
Butte & Boston 1st 6s...1917 A-O			117	J'ne'08				New England cons g 5s...1945 J-J											
Butte Elec & Pow 1st g 5s 1951 J-D			86 1/4	86 1/4		86	88	Boston Term 1st 4s...1939 A-O											
Cenar Rap & Mo R 1st 7s 1916 M-N			1103	Oct'07				New River (The) conv 5s 1934 J-J		80	77	Apr'10		77	79 1/2				
Cent Vermont 1st g 4s...May 1920 Q-E			99 1/4	J'ly '09				N Y N H & H con deb 4 1/2s 1908 J-J					102	Mar'10					
C B & Q Iowa Div 1st 5s 1919 A-O			101 1/4	Mar'10		101 1/4	101 1/4	Conv deb 6s (ctts)...1949 J-J		133 1/4	135		134 1/4	Mar'10					
Iowa Div 1st 4s...1919 A-O			99 1/4	Mar'10		99 1/4	99 1/4	Old Colony gold 4s...1924 F-A					101	Apr'09					
Debutent 5s...1918 M-N			99 1/4	Feb'10		99 1/4	99 1/4	Oreg Ry & Nav con g 4s...1940 J-D					98 1/4	Sep'09					
Denver Exten 4s...1922 F-A			99	Mar'10		99	99 1/4	Oreg Sh Line 1st g 6s...1922 F-A					116 1/4	Feb'10					
Nebraska Exten 4s...1927 M-N			99	Oct'09		99	99 1/4	Pere Marquette deb g 6s...1912 J-J					99	Mar'10					
B & S W 4 1/2s...1921 M-S			88 1/4	Feb'10		88	89 1/4	Repub Valley 1st s f 6s...1919 J-J		102 1/4	105	Dec'08							
Illinois Div 3 1/2s...1949 J-J			91	Apr'10		91	92 1/4	Rutland 1st con gen 4 1/2s 1941 J-J					107 1/2	Nov'05					
Ohio Ry & Stk Yds 5s...1915 J-J	101 1/4	101 1/4	101 1/4	101 1/4		100 1/4	101 1/4	Rutland-Canadian 1st 4s 1949 J-J					102	Mar'02					
Cell trust refunding g 4s 1940 A-O			115 1/4	Jan'10		115 1/4	115 1/4	Savannah Elec 1st con 5s 1952 J-J		73 1/2	73 1/2		73 1/2	73 1/2					
Ch M & St P Pub D 6s...1920 J-J			126	Feb'05				Seattle Elec 1st g 5s...1930 F-A		103	105		103 1/2	Mar'10					
Chic & No Mich 1st gn 5s 1931 M-N			100 1/4	Mar'10		100 1/4	100 1/4	Shannon-Aris con 6s (rects) 19 M-N					99	Apr'10					
Chic & W Mich gen 5s...1921 J-D	100 1/4		101 1/4	Apr'10		101	104	Terre Haute Elec g 5s...1929 J-J					97	Apr'07					
Concord & Mont cons 4s...1920 J-D			91	Dec'07				Torrington 1st g 5s...1918 M-S					100 1/4	Mar'10					
Conn & Pass 1st g 4s...1943 A-O			112 1/4	Jan'08				Union Pac RR & 1st g 4s 1917 J-J					99 1/4	Apr'10					
Cudahy Pack (The) 1st g 5s 1924 M-N	99	100	100 1/4	Aug'09		99	99	20-year conv 4s...1927 J-J					108 1/4	Apr'10					
Current River 1st 5s...1927 A-O			99	Apr'10		99	99	Union Fruit cons 1 1/4s 1923 J-J		96 1/4	96 1/4		96 1/4	96 1/4					
Det Gr Kap & W 1st 4s...1916 A-O			89	Mar'10		89	90	U S Coal & Oil 1st s f 6s...1938 M-N		144	152		153	Mar'10					
Dominion Coal 1st s f 5s...1940 M-N			98 1/4	Mar'10		98	98 1/4	U S Steel Corp 10-60 yr 5s 1933 M-N					104 1/4	Apr'10					
Fitchburg 4s...1915 M-S			103 1/4	Apr'05				West End Street Ry 4s...1915 F-A					100 1/4	Apr'09					
4s...1927 M-S			96	Apr'08				Gold 4 1/2s...1914 M-S					101 1/4	J'ne'08					
Front Elk & Mo V 1st 6s...1933 A-O			133	Mar'09				Gold debenture 4s...1916 M-N					99 1/4	Feb'10					
Unstamped 1st 6s...1933 A-O			140	Apr'05				Gold 4s...1917 F-A					99	Feb'10					
St Nor C B & Q col tr 4s 1921 J-J	95	Sale	95	96 1/4	17	95 1/2	97 1/4	Western Teleph & Tel 5s 1932 J-J		96	97		96 1/4	97					
Registered 4s...1921 Q-J	95 1/4		95	Apr'10		95	96 1/4	Wisconsin Cent 1st gen 4s 1949 J-J					94 1/4	Jan'10					

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

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

Share Prices—Net Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		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		Lowest	Highest	Lowest	Highest						
					55 55	95	Baltimore									
					*88 90	10	Con. Gas El. L. & Pow.	100	40	Mar 21	55	Apr 22	30	Mar	48	Dec
					130 130 1/4	1,370	Do. pref.	100	80	Mar 11	89	Apr 21	76	Mar	89	May
					*23 1/2 24 1/2		Northern Central	50	115	Jan 8	132	Feb 28	100	Jan	121 1/2	Dec
					*43 44		Seaboard (new)	100	22	Feb 8	27 1/4	Jan 3	11 1/2	Feb	28 1/2	Dec
					*13 13 1/4		Do 2d pref.	100	43	Jan 25	47	Jan 8	22 1/2	Feb	48	Dec
							United Ry & Electric	50	12 1/2	Feb 7	14 1/4	Jan 4	9 1/2	Feb	14 1/2	Dec
							Philadelphia									
					*23 24	15	American Cement	50	23 1/2	Apr 18	28	Jan 3	25	Dec	43	Jan
					45 45 1/4	203	American Railways	50	44 1/2	Mar 29	50	Jan 6	44 1/2	J'ly	48	Dec
					47 1/2 48	1,205	Cambria Steel	50	45 1/2	Feb 3	53 1/2	Jan 10	32 1/2	Feb	49 1/2	Dec
					12 12	400	Electric Co of America	10	11 1/2	Feb 23	12 1/2	Jan 14	10 1/2	Jan	12 1/2	J'ly
					61 61	399	Elec Storage Battery	100	56	Feb 8	64 1/2	Mar 11	43	Jan	63 1/2	J'ly
					*31 32	32 1/2	Gen Asphalt tr ctts	100	28	Jan 25	34 1/2	Jan 29	15 1/2	Jan	33 1/2	Dec
					*79 80	12	Do pref tr ctts	100	77 1/2	Jan 23	84 1/2	Jan 10	53	Jan	84 1/2	Dec
						320	Keystone Telephone	50	9 1/2	Feb 7	13	Jan 10	9 1/2	Jan	15	Apr
					23 1/2 24	2,847	Lake Superior Corp.	100	20 1/2	Apr 6	28 1/2	Jan 3	14 1/2	Jan	33 1/2	May
					98 98	89	Lough C & Nav tr ctts	50	95	Apr 8	123	Jan 7	96	Jan	125 1/2	Dec
					114 1/2 116	31,536	Lehigh Valley	50	93	Feb 4	121 1/2	Mar 18	67	Feb	113	Sep
					67 1/2 67 1/2	2,708	Pennsylvania R.R.	50	64 1/2	Feb 8	69 1/2	Mar 9	63 1/2	Feb	75 1/2	Sep
					*49 1/2 50 1/2	234	Philadelphia Co (Pitts)	50	43 1/2	Feb 8	53 1/2	Jan 8	40 1/2	Feb	51 1/2	Dec
					15 1/2 15 1/2	4,079	Philadelphia Electric	25	113 1/2	Feb 3	16 1/2	Mar 18	11 1/2	Feb	14 1/2	Dec
					19 1/2 19 1/2	23,085	Phila Rapid Transit	50	19	Apr 14	23 1/2	Jan 3	24 1/2	Jan	36 1/2	Apr
					81 1/2 82 1/2	4,805	Reading	50	77 1/2	Jan 27	88	Feb 18	59 1/2	Feb	86 1/2	Sep
					7 1/2 7 1/2	1,810	Tonopah Mining	50	1	Jan 25	7 1/2	Mar 8	5 1/2	Jan	71 1/2	Mar
					48 49 1/2	8,842	Union Traction	50	47 1/2	Apr 14	52 1/2	Jan 8	50 1/2	Jan	58 1/2	May
					85 85 1/2	1,741	United Gas Impt.	50	85	Apr 8	95 1/2	Jan 10	84 1/2	Jan	95 1/2	Dec

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	
Inactive Stocks			Bonds			Inactive Stocks			Inactive Stocks		
Allegheny Val pref. 50			Prices are all "and interest."			Ph & Head 2d 5s '33 A-O			Chas City Ry 1st 5s '23 J-J		
Amal Asbestos Corp. 100			Al Val h ext 7s 1910 A-O			Con M 7s 1911 J-D			Chas Ry G & El 5s '39 M-S		
Preferred 100			Alt & LV Elec 4 1/2s '33 F-A			Ex Imp M 4s g '47 A-O			Charl C & A 2d 7s '10 A-O		
American Milling 10			Am Rys conv 5s 1911 J-D			Terminal 5s g 1941 Q-F			City & Sub 1st 5s '22 J-D		
Amer Pipe Mfg. 100			Atl City 1st 5s g '19 M-N			P W & B col tr 4s '21 J-J			City & Sub (Was) 1st 5s '48		
Bell Telephone (Pa.) 100			Berg & E Brw 1st 6s '21 J-J			Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20 F-A		
Cambria Iron 50			Bethle Steel 6s 1938 Q-F			Roch Ry & Leon 5s '54 J-J			Col & Grnv 1st 6s 1916 J-J		
Central Coal & Coke 100			Choc & Me 1st 5s 1949 J-J			Spanish Am Ir 6s '27 J-J			Consol Gas 6s '1910 J-D		
Consol Trac of N J 100			Ch Ok & G gen 5s '19 J-J			U Trac Ind gen 5s '19 J-J			Consol Gas 6s '1910 J-D		
Easton Con Electric 6.50			Con Trac Ry 1st 5s 1932			Un Rys Tr ctts 4s '49 J-J			5s '1939 J-D		
Elec Storage Batt. 100			Con Trac of N J 1st 5s '33			United Rys Inv 1st col tr			Ga & Ala 1st con 5s '45 J-J		
Preferred 100			E & A 1st M 5s 1920 M-N			at 5s 1926 M-N			Ga Car & N 1st 5s g '29 J-J		
Mt Wayne & W V 100			Elec & Peo Tr stk tr ctts			U Trac P 1st gen 5s '97 J-J			Georgia P 1st 6s '22 J-J		
Germantown Pass 50			Eq II Gas-L 1st g 5s 1928			Welsbach gen 5s 1930 J-D			GaSo & Fla 1st 5s 1945 J-J		
Indianapolis St. 100			Indianapolis Ry 4s 1938			Wilks-B G & E con 5s '55 J-J			G-B-S Brew 3-4s 1951 M-S		
Indiana Union Tr. 100			Interstate 4s 1943 F-A			BALTIMORE			2d income 5s 1951 M-N		
Insurance Co of N A 10			Lehigh Nav 4 1/2s '14 Q-J			Inactive Stocks			Knorr Trac 1st 5s '28 A-O		
Inter Sm Pow & Chem 50			RRs 4s g 1914 Q-F			Ala Cons Coal & Iron 100			Lake R El 1st 6s '42 M-S		
Keystone Telephone 50			Gen M 4 1/2s g 1924 Q-F			Atlanta & Charlotte 100			Macon Ry & L 1st 5s '53 J-J		
Preferred 50			Leh V C 1st 5s g '33 J-J			Atlan Coast L (Conn) 100			Memphis St 1st 5s '45 J-J		
Keystone Watch Case 100			Leh V ext 4s 1st 1948 J-D			Canton Co 100			MetSt (Wash) 1st 5s '25 F-A		
Lit Brothers 10			2d 7s 1910 M-S			Cons Cot Duck Corp 50			Mt Ver Cot Duck 1st 5s		
Little Schuykill 50			Consol 6s 1923 J-D			4 5 1/2			Npt N & O P 1st 5s '38 M-N		
Minehill & Schuyll H. 50			Annuity 6s J-D			13 16			Norfolk St 1st 5s '44 J-J		
N Haven Iron & Steel 50			Gen cons 4s 2003 M-N			Georgia Sou & Fla 100			North Cent 4 1/2s 1925 A-O		
Northern Central 50			Leh V Tran con 4s '35 J-D			1st pref. 100			Series A 5s 1926 J-J		
North Pennsylvania 50			New Con Gas 5s 1948 J-D			2d pref. 100			Series B 5s 1926 J-J		
Pennsyl RR receipts 50			Newark Pass con 5s 1930			G-B-S Brewing 100			Pitt Un Trac 5s 1997 J-J		
Pennsylvania Salt 50			NY Ph & No 1st 4s '39 J-J						Poto Val 1st 5s 1941 J-J		
Pennsylvania Steel 100			Income 4s 1939 M-N						Sav Fla & West 5s '34 A-O		
Preferred 100			No Ohio Trac con 5s '19 J-J						Seaboard A L 4s 1950 A-O		
Phila Co (Pitts) pref. 50			Penn gen 6s 1910 Var						Seab & Roan 5s 1926 J-J		
Phil German & Norris 50			Consol 5s 1919 Var						South Bound 1st 5s A-O		
Phila Traction 50			Penn & Md Steel con 6s						U El L & P 1st 4 1/2s '29 M-N		
Railways General 10			Pa & NY Can 5s '39 A-O						Un Ry & El 1st 4s '49 M-S		
Susqueh Iron & Steel 5			Con 4s 1939 A-O						Income 4s 1949 J-D		
Tidewater Steel 10			Penn Steel 1st 5s '17 M-N						Funding 5s 1936 J-D		
Preferred 10			People's Tr tr ctts 4s '43						Va Mid 2d ser 6s '11 M-S		
Union Tr of Ind 100			P Co 1st col tr 5s '49 M-S						3d series 6s 1916 M-S		
United N J R & C 100			Con & cot tr 5s 1951 M-N						4th ser 3-4-5s 1921 M-S		
Unit Trac Pitts pref. 50			Phil Elec gold trust ctts						5th series 5s 1926 M-S		
Warwick Iron & Steel 10			Trust certifs 4s						Va (State) 3s new '32 J-J		
West Jersey & Sea Sh 50			P & E gen M 5 g '20 A-O						Fund deb 2-3s 1991 J-J		
Westmoreland Coal 50			Gen M 4s g 1920 A-O						West N C con 6s 1914 J-J		
Wilks Gas & Elec 100									Wes Va C & P 1st 6g '11 J-J		
									Wtl & Weld 5s '1935 J-J		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac	March	322,977	273,847	2,621,888	2,357,511	N Y C & Hud Riv.	February	3,937,297	6,143,362	15,026,478	58,371,767
N O & N East	March	141,970	133,486	1,294,308	1,207,629	Lake Shore & M S	February	3,611,126	2,985,516	12,350,890	27,542,593
Ala & Vicksburg	March	118,958	113,262	1,113,871	1,076,871	n Lake E & West	February	420,333	328,035	3,721,591	3,067,304
Vicks Shr & Pac.	February	7,496	5,376	55,467	43,000	Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Ala Tenn & North	February	7,920,699	7,227,314	58,801,600	61,981,994	Michigan Central	February	2,129,865	1,891,207	19,113,069	16,680,099
Atch Top & S Fe	2d wk Apr	48,091	43,406	2,075,018	1,648,461	Cleve C C & St L	February	2,171,567	1,884,705	19,645,521	17,340,596
Atlanta Birm & Atl	February	2,709,603	2,391,265	19,249,960	16,883,189	Peoria & Eastern	February	239,770	210,279	2,194,044	1,884,986
Atlantic Coast Line	March	7,643,399	6,037,578	64,302,463	55,828,734	Cincinnati North.	February	80,777	74,309	823,354	734,061
Baltimore & Ohio	February	264,895	249,795	1,916,942	1,890,133	Pitts & Lake Erie	February	1,188,226	783,784	11,580,302	7,915,918
Bangor & Aroostook	March	6,200	5,112	52,409	52,425	Rutland	February	193,637	186,004	2,132,522	1,903,552
Bellefonte Central	February	2,943,840	2,810,433	28,919,508	26,202,197	N Y Chic & St L	February	806,339	644,580	7,150,480	6,108,871
Boston & Maine	February	3,929	3,377	34,467	33,622	Total all lines.	February	18148061	15362671	166228915	143445026
Bridgeton & Saco R	2d wk Apr	121,061	136,013	7,054,025	5,571,404	N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
Buff Roch & Pittsb.	February	128,789	183,133	1,543,563	1,542,796	N Y N H & Hartf.	February	4,238,942	3,826,500	39,823,940	35,533,186
Buffalo & Susq.	2d wk Apr	255,500	177,800	9,717,700	7,760,900	N Y Susq & West.	February	278,581	280,923	2,289,789	2,124,219
Canadian Northern	2d wk Apr	1,817,000	1,490,000	73,464,990	59,925,725	Norfolk & Southern	February	199,406	196,009	1,709,503	1,532,417
Canadian Pacific	2d wk Apr	218,000	178,500	9,894,360	9,210,023	Norfolk & Western	February	2,657,233	2,167,477	22,739,641	19,178,752
Central of Georgia	February	2,087,904	1,762,353	18,670,066	16,874,155	Northern Central	February	946,379	788,979	8,629,969	7,603,669
Central of New Jers	February	259,457	237,598	2,503,971	2,317,446	Northern Pacific	February	4,620,755	4,309,819	49,286,061	46,102,384
Central Vermont	2d wk Apr	2,331	1,200	71,872	66,706	Pacific Coast Co.	February	548,201	445,096	5,351,102	4,213,547
Chattanooga South.	2d wk Apr	597,091	509,002	24,483,480	20,619,435	Pennsylvania Co.	February	3,767,355	2,671,607	35,510,068	27,236,327
Chesapeake & Ohio	2d wk Apr	235,321	248,567	10,778,974	10,117,493	d Penn—E of P & E	February	12424960	10314600	109067113	93,311,413
Chicago & Alton Ry	February	3,890,600	5,719,427	39,237,020	33,130,012	d West of P & E	February	Inc:1,75	6,300	Inc:12.95	9,300
Chic Burl & Quincy	February	954,081	757,534	7,761,797	7,343,376	Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Chic Ind & Louisv.	2d wk Apr	112,114	105,516	4,663,836	4,140,425	Phila Balt & Wash.	February	1,282,316	1,232,416	11,817,094	10,959,604
Chic Ind & Southern	—See New York Cent.					Pitts Cln Ch & St L	February	2,649,941	2,073,528	22,327,291	18,167,155
Chic Milw & St Paul	February	4,534,276	3,931,520	12,700,532	10,748,318	Raleigh & Southp't	February	13,171	12,667	102,852	88,243
Ch Mil & Pug Sd.	February	717,642	4,691,857	49,453,945	44,681,725	Reading Company	February	3,501,360	2,906,739	29,564,341	26,434,932
Chic & Nor West.	February	1,133,086	923,157	10,049,513	9,150,716	Coal & Iron Co.	February	2,715,967	2,497,772	22,296,207	22,803,426
Chic St P M & Om.	February	107,952	74,079	823,055	724,126	Total both cos.	February	5,217,327	5,404,511	51,860,548	49,238,358
Chicago Term Trans	February	634,344	524,087	6,299,866	5,353,169	Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Cinc Ham & Dayton	February	152,452	154,756	1,517,491	1,581,795	Rio Grande Junc.	January	70,546	64,516	643,766	516,876
Clev Cln Chic & St L	—See New York Cent.					Rio Grande South.	2d wk Apr	9,552	9,900	410,182	463,141
Colorado Midland	February	275,261	245,431	13,268,312	12,199,731	Rock Island System	February	1,872,234	1,574,736	14,693,146	11,268,074
Colorado & South.	2d wk Apr	25,898	25,772	191,119	191,263	St Jos & Grand Isl'd	February	121,597	123,541	1,115,698	1,109,945
Colum Newb & Lau	February	50,917	51,853	447,916	460,578	St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Copper Range	January	17,432	13,129	134,293	61,824	Chic & East Ill.	February	1,009,119	781,127	8,069,509	7,002,313
Cornwall	February	29,794	31,269	298,614	220,156	Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Cornwall & Leban.	February	254,598	223,089	1,530,657	1,288,957	Total of all lines.	February	4,244,675	3,881,116	37,693,637	33,944,493
Cuba Railroad	February	1,391,918	1,288,508	13,069,087	12,363,771	St Louis Southwest.	2d wk Apr	191,949	175,635	8,884,291	8,407,532
Delaware & Hud.	February	2,556,962	2,219,043	23,874,126	22,055,223	San Ped L A & S L	February	282,182	553,332	4,715,104	4,637,357
Del Lack & West.	2d wk Apr	424,000	383,500	18,476,313	16,266,498	Seaboard Air Line	2d wk Apr	414,908	350,197	15,739,482	14,000,693
Deny & Rio Grande	1st wk Apr	20,735	6,507	757,069	524,401	Atlanta & Birm	February	106,853	82,118	931,190	781,951
Denver N W & Pac.	1st wk Apr	25,676	24,732	1,221,395	1,207,916	Florida W Shore	February	10105106	3,560,998	30,452,597	30,144,758
Det Tol & Irons Sys	1st wk Apr	33,674	31,754	1,465,268	1,365,204	Southern Indiana	2d wk Apr	1,114,721	980,267	45,420,951	41,358,503
Ann Arbor	2d wk Apr	26,460	20,879	951,999	905,559	Southern Railway	2d wk Apr	188,602	187,333	8,178,843	7,744,736
Detroit & Mackinac	February	106,720	85,232	6,883,961	4,837,974	Mobile & Ohio	2d wk Apr	176,098	140,537	7,046,082	6,088,773
Dul & Iron Range	2d wk Apr	62,377	48,474	2,548,414	2,092,091	Cin N O & Tex P.	2d wk Apr	77,254	59,194	3,246,958	2,809,984
Dul South Sh & Atl	February	562,974	618,294	4,736,992	4,634,383	Ala Great South.	2d wk Apr	39,503	38,867	1,880,473	1,579,574
El Paso & Sou West	February	3,997,016	3,735,278	36,589,794	33,370,129	Georgia So & Fla.	2d wk Apr	26,715	30,922	826,296	946,111
Erie	February	2,318	1,890	16,233	13,609	Texas Central	4th wk Mch	275,116	242,327	12,703,487	11,875,832
Fairchild & Nor E.	February	71,997	60,085	663,093	562,453	Toledo & Ohio Cent	February	5,680	5,597	53,178	47,743
Fonda Johns & Glov	February	238,367	233,636	2,074,454	1,946,897	Toledo Peor & West	2d wk Apr	303,743	233,376	2,838,566	2,969,005
Georgia Railroad	2d wk Mch	824,890	744,283	34,491,826	30,755,897	Toledo St L & West	2d wk Apr	19,001	17,897	936,034	874,334
Georgia South & Fla	1st wk Apr	134,894	123,672	4,709,814	4,251,254	Tombigbee Valley	February	74,675	74,016	2,974,828	2,712,476
Grand Trunk Syst.	1st wk Apr	36,338	33,389	1,544,981	1,298,408	Union Pacific Syst.	February	7,502	8,158	55,164	53,562
Grand Trk West.	1st wk Apr	34,499	29,706	1,566,333	1,381,663	Vandalla	February	3,326,765	1,984,304	30,687,757	32,968,128
Det Gr Hav & Mil	March	4,562,515	3,996,095	47,397,182	40,743,789	Virginia & Sou West	March	736,499	643,836	6,562,631	5,905,055
Canada Atlantic	February	164,911	156,839	1,425,808	1,265,337	Wabash	2d wk Apr	107,735	86,820	918,872	902,264
Great Northern Syst	February	576,868	351,929	5,048,747	4,209,621	Western Maryland	2d wk Apr	498,906	474,673	22,931,836	20,333,061
Gulf & Ship Island	March	5,764,740	4,948,472	17,032,354	13,569,828	W Jersey & Seash.	February	534,940	422,234	4,531,850	3,987,801
Hocking Valley	2d wk Apr	145,000	147,000	6,831,070	6,551,910	Wheeling & L Erie.	February	329,144	302,444	4,006,760	3,661,360
Illinois Central	2d wk Apr	171,472	149,321	5,982,204	5,493,357	White River (Vt)	March	609,589	446,666	5,242,605	4,212,861
Internat & Gt Nor.	2d wk Apr	58,418	65,928	2,658,692	2,430,170	Wrightsv & Tenn.	February	2,474	2,181	213,116	186,248
a Interceanic Mex.	February	216,951	128,261	1,830,730	1,476,164	Yazoo & Miss Vall.	February	23,016	21,102	213,116	186,248
Iowa Central	1st wk Apr	854,877	746,166	7,114,226	6						

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	48,091	43,406	4,685	
Buffalo Rochester & Pittsburgh	121,061	136,013		14,952
Canadian Northern	255,500	177,800	77,700	
Canadian Pacific	1,817,000	1,490,000	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 Or & Texas Pacific	176,098	140,537	35,561	
Colorado & Southern	275,261	245,431	29,830	
Denver & Rio Grande	424,000	383,500	40,500	
Detroit & Mackinac	26,460	20,879	5,581	
Duluth South Shore & Atlantic	62,377	48,474	13,903	
Georgia Southern & Florida	39,503	38,867	636	
Grand Trunk of Canada				
Grand Trunk Western	824,890	744,283	80,607	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	145,000	147,000		2,000
Interoceanic of Mexico	171,472	149,321	22,151	
Iowa Central	58,418	65,928		7,510
Louisville & Nashville	968,600	827,900	140,700	
Mexican International	196,510	141,978	54,532	
Mineral Range	13,564	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	188,602	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	350,197	64,711	
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	1,569,398	40,233
Net increase (14.33%)			1,529,165	

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	10,962,601	1,352,026	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)	12,373,504	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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch 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	91,753
July 1 to Feb 28	1,916,942	1,890,133	754,845	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	836	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	1,951,600

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	16,874,155	8,635,413	7,152,906
Chesapeake & Ohio b. Feb	2,387,680	1,874,035	836,312	614,549
July 1 to Feb 28	20,584,247	17,386,609	8,293,663	6,623,559
Chic Great Western b. Feb	954,081	757,734	154,330	def 3,214
Sept 1 to Feb 28	5,880,519	5,576,138	1,503,786	940,354
Colorado Midland a. Feb	152,452	154,756	def 3,581	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	15,965	11,781
July 1 to Jan 31	447,916	460,578	212,694	111,160
Cuba RR. Feb	254,598	223,089	122,339	114,955
July 1 to Feb 28	1,530,657	1,288,957	596,629	540,962
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	376,869	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
Erle a. Feb	3,997,016	3,735,278	921,231	942,810
July 1 to Feb 28	36,589,794	33,370,129	10,103,303	8,437,203
Fonda Johns & Glov. a. Mch	71,997	60,085	35,238	25,429
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	571,609	387,718
Grand Trunk of Canada —				
Grand Trunk Ry. Feb	2,247,836	1,964,606	382,020	321,189
July 1 to Feb 28	22,312,911	20,141,753	4,986,025	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	910,454
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	1,222,450	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	351,929	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	1,049,559
July 1 to Feb 28	41,267,614	38,621,356	8,395,474	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	h32,742	h18,379
July 1 to Feb 28	2,247,731	1,994,389	h473,650	h357,606
Kanawha & Mich a. Feb	216,951	128,262	44,507	2,484
July 1 to Feb 28	1,830,730	1,476,164	502,404	261,189
Kansas City Southern b. Mch	854,878	746,166	287,485	293,558
July 1 to Mch 31	7,114,226	6,601,055	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	21,546	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	9,093	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	302,687	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	859
July 1 to Feb 28	571,670	551,255	82,376	92,680
Minneap & St Louis a. Feb	321,093	258,632	k25,976	k29,065
July 1 to Feb 28	3,309,698	3,835,863	k919,948	k874,314
Minneap St P & S S M. a. Feb	843,090	776,653	188,411	192,922
July 1 to Feb 28	10,648,617	8,578,094	4,738,942	3,261,123
Chicago Division a. Feb	652,754	535,919	180,383	92,681
July 1 to Feb 28	5,653,263	5,002,885	1,653,577	1,396,955
Mississippi Central b. Feb	70,497	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	5,319,860
Missouri Pacific b. Feb	4,111,208	3,559,885	861,705	739,059
July 1 to Feb 28	35,361,652	31,294,244	10,542,800	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	27,032	24,990	11,404	11,556
July 1 to Feb 28	318,688	247,762	170,911	133,982
New Or Gt 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	6,143,362	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 & Mich So. b. Feb	3,611,126	2,985,516	1,195,024	917,027
Jan 1 to Feb 28	7,485,003	6,302,242	2,508,834	2,144,291
Lake Erie & West. b. Feb	420,333	328,035	123,134	51,224
Jan 1 to Feb 28	844,944	662,263	225,091	77,654
Chic Ind & South. b. Feb	369,129	230,890	142,619	57,479
Jan 1 to Feb 28	694,041	496,494	243,520	128,810
Mich Central b. Feb	2,129,865	1,891,207	573,210	522,886
Jan 1 to Feb 28	4,287,970	3,798,868	1,116,849	1,030,476
Clev Cinc Ch & St L. b. Feb	2,171,567	1,884,705	515,273	401,853
Jan 1 to Feb 28	4,495,804	3,909,669	1,121,635	853,512
Peoria & Eastern b. Feb	239,770	210,279	53,369	47,243
Jan 1 to Feb 28	503,571	419,042	133,871	83,757
Cincinnati Northern b. Feb	80,773	74,309	21,873	9,185
Jan 1 to Feb 28	170,296	151,448	39,323	20,251
Pitts & Lake Erie b. Feb	1,188,226	783,784	631,702	364,075
Jan 1 to Feb 28	2,523,999	1,621,012	1,361,793	769,891
Rutland b. Feb	193,636	186,004	40,112	35,737
Jan 1 to Feb 28	400,145	381,839	85,093	74,263
N Y Chic & St L. b. Feb	806,339	644,580	220,877	110,775
Jan 1 to Feb 28	1,745,748	1,396,434	572,275	284,010
Total all lines b. Feb	18,148,061	15,362,671	5,121,401	3,759,193
Jan 1 to Feb 28	37,579,908	31,894,317	10,799,266	8,159,476
N Y Ontario & West. a. Feb	544,670	557,812	79,532	117,678
July 1 to Feb 28	5,581,924	5,489,325	1,536,585	1,588,173
N Y Susq & Western a. Feb	278,581	280,923	95,953	107,194
July 1 to Feb 28	2,289,789	2,124,219	639,829	656,135
Norfolk & Western b. Feb	2,657,233	2,167,477	992,094	799,515
July 1 to Feb 28	22,769,641	19,178,752	9,278,135	7,580,858
Northern Central b. Feb	946,379	788,979	107,884	9,134
Jan 1 to Feb 28	1,962,315	1,656,015	243,312	57,612
Pacific Coast Feb	548,201	445,096	93,387	27,862
July 1 to Feb 28	5,351,103	4,213,548	1,127,419	579,723
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Feb	12,424,960	10,314,160	2,220,200	1,990,509
Jan 1 to Feb 28	25,642,372	21,534,972	6,041,308	4,518,508
West of Pitts & Erie Feb	Inc 1,756,300		Inc 503,900	
Jan 1 to Feb 28	Inc 3,668,500		Inc 1,325,800	

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	9,333,519	3,179,147	2,661,105
Pitts Cln 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	1,282,316	1,232,416	168,313	176,113
Jan 1 to Feb 28.....	2,661,256	2,495,556	422,196	341,296
Reading Company—				
Phila & Reading b.....Feb	3,501,360	2,906,739	1,345,562	1,139,066
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	1,161,270
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	11,553,658
Reading Company.....Feb			134,288	128,657
July 1 to Feb 28.....			1,163,811	1,002,825
Total all companies.....Feb			1,619,736	1,253,690
July 1 to Feb 28.....			13,575,562	12,574,483
Rio Grande Junction.....Jan	70,546	64,516	n21,163	n19,354
Dec 1 to Jan 31.....	152,540	133,235	n45,762	n39,970
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	1,199,627
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	def15,158	39,825
July 1 to Feb 28.....	1,115,698	1,109,945	178,333	393,130
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	249,392	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.....	1,654,948	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	33,944,493	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.....	7,548,500	7,196,164	2,015,340	1,674,063
Southern Pacific a.....Feb	10,105,106	8,560,998	2,937,771	2,427,999
July 1 to Feb 28.....	90,452,592	80,144,758	33,188,469	27,585,996
Texas Central a.....Feb	88,514	92,057	32,721	19,050
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	2,394,995	2,010,102
July 1 to Feb 28.....	60,687,757	52,968,128	28,574,385	26,274,126
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	r227,466	r122,359
West Jersey & Seashore Feb	329,144	302,444	def24,716	def24,716
Jan 1 to Feb 28.....	639,354	595,154	def62,712	def71,412
Yazoo & Miss Val. a.....Feb	784,748	826,631	112,271	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 \$23,297 in 1910, against a deficit of \$54,985 last year.
e The company now includes the earnings of the Denver End & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes amounted to \$318,705, 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.
f 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.
g These figures represent 30% of gross earnings.
h 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	x24,190	x19,164
July 1 to Feb 28.....	671,469	655,655	x202,006	x56,348
Bellefonte Central.....Mch	236	243	484	def 502
Jan 1 to Mch 31.....	708	729	def 16	646
Bridgeton & Saco Riv. Feb	593	635	243	def 35
July 1 to Feb 28.....	4,833	5,011	5,630	5,096
Central of New Jersey.....Feb	527,464	526,469	400,103	127,990
July 1 to Feb 28.....	3,951,461	4,053,123	4,683,952	3,099,781
Chesapeake & Ohio.....Feb	a509,573	a549,379	326,734	65,170
July 1 to Feb 28.....	a4,110,070	a4,117,751	4,183,593	2,505,803
Chicago Great Western.....Feb	216,096	280,878	xdef61,818	xdef280,895
Sept 1 to Feb 28.....	1,260,731	1,731,582	x254,769	xdef774,385
Colorado Midland.....Feb	31,446	31,350	edef8,546	edef29,936
July 1 to Feb 28.....	250,993	250,800	edef55,929	e24,184
Colorado & Southern.....Feb	256,541	251,280	c185,205	c111,090
July 1 to Feb 28.....	2,036,876	2,052,759	c2,438,551	c1,836,245
Copper Range.....Jan	13,217	12,437	2,748	def 656
July 1 to Jan 31.....	87,980	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	331,954	d132,498	ddef85,708
July 1 to Feb 28.....	3,543,559	2,678,649	d2,375,355	d2,048,263
Duluth So Sh & Atlantic Feb	95,215	90,556	xdef35,324	xdef47,047
July 1 to Feb 28.....	769,603	724,226	xdef60,887	xdef207,834
Georgia RR.....Feb	60,897	59,478	xdef5,708	x3,112
July 1 to Feb 28.....	483,610	486,815	x168,587	xdef26,557
Gulf & Ship Island.....Feb	31,510	35,776	x1,401	x2,446
July 1 to Feb 28.....	252,434	280,231	x142,176	x7,700
Hocking Valley.....Feb	92,875	98,438	x160,024	x1,587
July 1 to Feb 28.....	770,352	790,067	x1,713,804	x1,173,245

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kanawha & Mich.....Feb	26,004	23,494	x41,405	xdef12,254
July 1 to Feb 28.....	211,327	185,317	x405,284	x147,615
Louisiana & Arkansas.....Feb	25,262	20,428	x14,246	x24,622
July 1 to Feb 28.....	190,893	162,998	x173,610	x111,498
Louisv Hend & St L.....Feb	14,019	15,034	x8,062	x4,493
July 1 to Feb 28.....	127,213	129,280	x85,558	x76,912
Maryland & Penna.....Dec	3,959	3,979	def3,877	2,145
July 1 to Dec 31.....	23,752	23,772	38,985	37,473
Mineral Range.....Feb	10,909	13,419	xdef7,527	xdef12,546
July 1 to Feb 28.....	108,742	108,417	xdef22,645	xdef14,170
Missouri Kansas & Tex.....Feb	585,419	508,884	xdef22,078	xdef103,943
July 1 to Feb 28.....	4,452,157	4,482,976	x1,454,337	x924,321
Nevada-Cal-Oregon.....Feb	3,612	3,955	x8,549	x8,629
July 1 to Feb 28.....	29,195	31,752	x150,586	x111,686
New Orleans Gt North'n Feb	46,749	22,784	x17,263	xdef2,786
July 1 to Feb 28.....	369,630	171,520	x89,005	xdef50,195
N Y Ontario & Western Feb	97,462	101,151	def17,930	16,327
July 1 to Feb 28.....	762,598	745,938	773,987	842,235
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	xdf110,570	xdf172,745
July 1 to Feb 28.....	2,888,703	2,856,238	x343,001	xdf21,850
Reading Company.....Feb	880,000	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	12,839	11,021
Dec 1 to Jan 31.....	16,666	16,666	29,096	23,304
Rio Grande Southern.....Feb	20,735	19,874	xdef6,670	xdf17,392
July 1 to Feb 28.....	155,676	155,538	xdf46,870	x1,993
St Louis Rocky Mountain & Pacific.....Mch	34,455		26,825	
July 1 to Mch 31.....	269,453		155,977	
St Louis Southwestern.....Feb	170,884	176,239	x3,220	x1,073
July 1 to Feb 28.....	1,379,555	1,366,770	x999,033	x637,047
Texas Central.....Feb	5,664	3,814	27,057	15,236
July 1 to Feb 28.....	45,786	39,874	180,963	239,365
Toledo & Ohio Central.....Jan	35,832	41,072	x88,255	x17,869
July 1 to Jan 31.....	276,236	282,091	x673,960	x677,365
Toledo Peor & West.....Mch	25,782	24,275	xdef6,158	xdef5,097
July 1 to Mch 31.....	221,260	211,792	x23,334	xdef24,335

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	31,333
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.
c After allowing for miscellaneous charges and credits to income.
d 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.
x 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
cAur Elgin & Chic Ry	February	103,391	94,335	205,183	193,972
Bangor Ry & El Co.	March	42,229	37,720	125,018	112,394
Binghamton St Ry.	February	25,481	24,061	52,665	50,354
Birm Ry Lt & Power.	January	220,030	192,034	220,030	192,034
Brookton & Ply StRy	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac.	March	63,884	57,136	184,117	167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp.	February	105,200	94,588	223,921	196,840
Detroit United Ry.	1st wk Apr	158,504	130,742	2,101,087	1,761,061
Duluth-SuperiorTr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co.	January	51,048	43,246	51,048	43,246
East St Louis & Sub.	March	200,254	158,537	563,681	460,909
El Paso Electric.	February	53,839	45,373	111,797	96,885
Fairm & Clarks Tr Co	March	44,188	33,085	120,111	93,153
Ft Wayne & Wabash					
Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co.	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177
Havana Electric Ry.	Wk Apr 17	42,606	37,345	600,852	566,877
Honolulu Rapid Tran					
& Land Co.	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co.	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry.	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co.	February	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co.	February	65,057	55,100	132,478	113,215
Montreal Street Ry.	Wk Apr 15	64,424	58,530	1,131,065	1,022,592
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,424	150,684	484,575	435,083
North Texas Elec Co	February	93,082	82,661	198,931	171,598
Northwest Elev Co.	March	192,522	180,037	546,470	514,915
Norl & Portsm Tr Co	January	156,372	157,439	156,372	157,439
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electr Co	February	19,812	19,081	40,420	38,865
Portl(Ore) RyL&PCo	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram					
Light & Power.	February	582,368	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt					
Heat & Power Co.	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P.	February	215,624	200,405	444,460	406,656
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co.	January	467,700	402,811	467,700	402,811
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co.	February	56,284	53,460	109,644	104,438
Toledo Rys & Light.	February	237,368	214,092	495,587	439,308
Toronto Railways.	February	305,557	275,245	632,265	563,62
Twin City Rap Tran.	2d wk Apr	135,467	126,393	1,984,929	1,797,103
Underground El Ry					
of London.					
Three tube lines.	Wk Apr 16	£13,005	£12,685	£199,745	£195,430
Metropolitan Dist.	Wk Apr 16	£10,949	£9,266	£162,117	£145,448
United Tramways.	Wk Apr 16	£5,715	£6,792	£83,741	£76,826
United Rys of St L.	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	543,638	1,198,649	1,110,011
Wheaton Co Ry & Lt	February	32,816	30,745	69,017	64,093

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	400,105	244,196	213,181
Binghamton Street Ry. Feb	25,485	24,061	10,532	10,841
Jan 1 to Feb 28.....	52,665	50,354	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.....	10,909,446	9,830,314	3,870,488	3,116,824
Central Penna Tract Co. Mch	63,884	57,136	16,667	12,702
Jan 1 to Mch 31.....	184,117	167,332	42,484	36,886
Charleston Con Ry G & E. Mch	67,314	60,394	23,590	20,758
East St Louis & Sub. b. Mch	200,254	158,537	98,708	66,555
Jan 1 to Mch 31.....	563,681	460,909	269,053	193,036
Fairm't & Clarksb Tr 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	19,525,352	13,318,592	11,434,225
Metropolitan Street Ry. a—				
Oct 1 to Dec 31.....	3,802,649	3,608,097	838,993	534,422
July 1 to Dec 31.....	7,546,388	7,218,050	1,843,385	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	149,276	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. 1,167

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	1,642	1,430
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	12,976
July 1 to Dec 31.....	3,090,955	2,668,725	299,192	263,106
Charleston Cons Ry G & E. Mch	13,990	13,917	9,600	6,841
East St Louis & Sub. Mch	50,297	50,526	48,411	16,029
Jan 1 to Mch 31.....	149,774	148,821	119,279	44,215
Fairm't & Clarksb Tr Co. Mch	12,609	12,309	14,590	7,587
Jan 1 to Mch 31.....	36,715	36,945	36,577	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	2943	24,555,540
Interborough Rap Trans Mch	1,036,640	1,021,106	268,833	2618,989
July 1 to Mch 31.....	9,185,560	9,134,035	24,453,088	23,049,675
Metropolitan Street Ry—				
Oct 1 to Dec 31.....	683,916	799,743	2196,020	231,814
July 1 to Dec 31.....	1,357,694	1,349,375	2574,785	239,891
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	24,624,39	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	21,083,658	2726,043
Troy & New England—				
Oct 1 to Dec 31.....	2,575	2,636	2978	24,738

z After allowing for other income received.

ANNUAL REPORTS.

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

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.	
\$		\$		\$		\$	
Passenger earns.....	12,155,017	10,773,914	Maint. of way, &c.	546,507	544,763		
Chartered cars.....	4,728	4,619	Maint. of equipm't	762,862	844,712		
Mail.....	35,556	31,813	Renewals.....	37,639	171,201		
Advertising.....	63,000	44,333	Oper. power plants	1,328,919	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	1,119,639		
Sale of power.....	19,922	17,925	Exp. acct. invest-				
Int. 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	11,037,071	Total expenses.....	8,710,017	7,725,950		
Balance.....				3,732,865	3,311,121		
Deduct interest at 5% on valuation.....				2,275,719	1,789,684		
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 Mileage—1909-10.		1908-09.	
Revenue		245,510,655		217,400,335		45,993,236	
Free		4,303,145		2,947,287		164,763	
Transfer		177,324,580		153,295,766		164,388	
Total.....		427,138,380	373,643,388	Total.....		46,157,999	44,021,454
Percentage of operating expenses to gross income.....			65.38	Percentage of operating expenses to gross income.....			65.06
Percentage of renewals to gross income.....			cr. 0.30	Percentage of renewals to gross income.....			1.57
Percentage of taxes to gross income.....			4.92	Percentage of taxes to gross income.....			3.37
Percentage of interest on plant value to gross income.....			18.29	Percentage of interest on plant value to gross income.....			15.76
Percentage of net divisible income to gross income.....			11.71	Percentage of net divisible income to gross income.....			14.24
Total.....			100.00	Total.....			100.00
Percentage of revenue and free passengers using transfers.....			73.98	Percentage of revenue and free passengers using transfers.....			69.57

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

1909-10.		1908-09.		1909-10.		1908-09.	
\$		\$		\$		\$	
Co.'s proportion of income (see above)	662,105	707,147	Int. accrued on 1st M. bonds.....	820,833	400,000	Consol. M. bonds.....	1,199,989
Int. on valuation of property.....	2,270,904	1,739,684	Consol. M. bonds.....	1,199,989	1,213,016	Coll. & fund. notes.....	396,900
Int. on bank balances.....	88,472	99,873	Underl'g securities.....		29,986	Miscell. items.....	1,572
Int. on treas. secur.....	17,709	38,933	Sink. fd. res'v accr.....	250,000	250,000	Corporate expenses and adjustments.....	150,758
Int. on bds. & collat. notes not issued.....	26,951	153,665					
Miscellaneous income.....	48,496						
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 (see "Elec. Ry." Sec.).....	64,137,845	47,387,845		
Bonds deposited as collateral.....	*9,265,200	*9,265,200	Collat. 5% notes.....	498,000	498,000		
Consols in escrow as reserve under plan.....	367,214	362,923	Collat. 6% notes.....	5,000,000	5,000,000		
Consols in escrow for underlying securities.....	4,190	32,644	6% funding notes.....	1,200,000	1,200,000		
6% coll. notes un-sold.....	224,000	224,000	Old secur. exch'le under plan.....	4,190	32,644		
Cash.....	7,044,001	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		
Total.....	75,058,849	58,616,760	Surplus.....	156,645	143,975		

* 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%, \$6,767,200; 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%, \$832,000. —V. 90, p. 559, 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.....	7,531,576
Net revenue.....	\$5,800,925
Interest.....	2,988,522
Balance.....	\$2,812,403
Deductions—Accrued divs. on pref. stock (\$600,000), sinking funds (\$667,209), amortization of bond discount and expense (\$42,237).....	1,309,446
Balance.....	\$1,502,957
—V. 89, p. 1144.	

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 \$10,692,740, 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.

	1909.	1908.	1907.
Harvester works and twine mills.....	\$1,666,598	\$1,445,446	\$1,599,116
Furnaces, steel mills, &c.....	577,807	394,399	374,562
<i>Property Account.</i> —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.			
<i>Sales.</i> —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 aided considerably in the improvement in earnings.			

Working Capital.—At organization Oct. 1 1902 the working capital was \$75,805,000, compared to \$90,823,000 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	-----
Renewals 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	553,056	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	63,680,776	62,844,136
Advance payments for mine royalties	153,419	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	8,286,665	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 & extinguishment reserve	6,510,875	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	502,654	-----	-----
Contingent reserve	1,250,000	-----	-----
Surplus	27,384,730	16,691,990	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, wrote 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 \$30,000,000, 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. Petit 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 \$1,232,100 then outstanding, paying therefor \$2,299,200 par value of its own stock and \$161,220 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 Renewals.—The property of the Retsof Mining Co. was in good 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.)
Net earnings	\$4,274,070	\$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%

x 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, \$1,260,863, 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 \$1,260,863 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 \$453,822, leaving a net annual deficit 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 Mgt., 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 mgtg." coll. trust 50-year 5% gold bonds, and such bond have been canceled, leaving \$3,999,900 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, Aggregate \$412,900.

Interest on remaining \$3,999,900 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. (5% 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 \$412,900, will be further reduced by \$21,900, 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 \$412,900 (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—Re-capitalization—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. Flanigan, 2d V.-P.; John White Morton, Sec.; C. 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. Tayler 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. 5s			
Gross earnings	\$2,969,132	Int. on underlying bonds	\$390,000
Oper. exp. and taxes	1,881,405	Interest on new gen. 5s	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 R.R. Co., with 52 miles of single track. It also furnishes an entrance into the city for the Louisville & Eastern R.R., 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 R.R., which has cost the company over \$1,500,000, and is intended to cover the property of the Louisville & Eastern R.R., 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%, \$6,000,000; issue of 1900, 4½%; total underlying bonds	8,000,000
Gen. mtge. 5s 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	2,523,343	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	1,087,726	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 relaid 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. 977) \$1,500,000; issued—None. Common stock, authorized (V. 90, p. 977) \$9,000,000; issued—\$6,747,300. First mtge. gold 5s, 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 2,436,570,000 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.] \$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 94½ 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 (Brockwayville 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 \$58,000 Pittsburgh Shawmut & Northern RR. first 5s out of a total of \$164,000 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 Brockwayville, 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 38,072 shares [being total issue, \$3,607,200. V. 90, p. 530—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 1960; (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 car 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, 503.

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.-Pitts. 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 munificent 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, 500.

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 300,000 acres of land. The drainage area supplying water embraces 4,600 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 300,000 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 40,000. 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.	6450,000		

a Real estate, \$462,986; machinery, &c., \$532,962; Improvements to leases, \$3,565; total, \$999,512. b 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. Av. 5 Yrs.
\$159,995 \$193,088 \$156,514 \$114,425 \$198,051 \$164,415
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 redeemable 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. Kernan, 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 Year—
1909 Net Profits on Sugar \$1,555,896 Other Net Profits \$27,254 Total Net Profits \$1,583,150 Dividends Paid \$1,360,000 Balance Surplus \$223,150
1908 Net Profits on Sugar \$2,049,740 Other Net Profits \$6,733 Total Net Profits \$2,056,473 Dividends Paid \$1,120,000 Balance Surplus \$936,473
—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. Kauffman, 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 \$26,000 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 cut off [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.
 - 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 limestone 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 66,882 (53,346 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 near-by sugar mills or 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 sub-stations 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 sub-station 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, sub-stations, 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 \$300 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. Thus 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 Covered—	Gross earnings.	Net (aft. taxes).	Other inc.	P. & L. Cred.	P. & L. Deb.	Balance, sur. or def.
8 mos. end. Feb. 28 1910	\$11,992	13,309	30,551	515	12,619	sur. 31,755
Year ending June 30 1909	1079,883	60,067	49,780	12,359	*178,885	def. 56,679

*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 Inc.	Total Expenses.	Dividends Paid.	Balance, Sur. or Def.
1909	\$1,535,000	\$301	\$22,018	(25%) \$1,500,000	sur. \$13,283
1908	860,000	396	23,323	(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 \$537,991 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 \$25,000,000. 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 \$1,005,432, 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.
1902-03. 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 Klper; Sec., Robert J. Mills (re-elected).
Directors—Henry C. Hackney, Franklin H. Head, Herman Klper, 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 Pref. (7%)	Divs. on Common.	Balance, Sur. or Def.
1909-----	\$250,996	\$87,661	\$163,335	\$54,250 (3 ¼)	\$133,000	def. \$23,915
1908-----	301,320	64,964	236,356	54,250	(2) 76,000	sur. 106,106
Total net surplus Dec. 31 1909, \$1,431,623.—V. 90, p. 981.						

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 reorganization in 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 March 31.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1909-10-----	\$3,277,384	\$1,411,328	\$1,866,056	\$779,226	\$1,086,830
1908-09-----	2,901,691	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, Gueydan, 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. Wermuth, 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 Beer, of the firm of H. & B. Beer, New Orleans; 1st Vice-Pres., I. M. Lichtenstein, cotton and rice dealer, New Orleans; 2d Vice-Pres., Henry C. Gumbel, New Orleans; Sec. and Treas., E. H. Bright, New Orleans; Manager A. Kaplan, Crowley, La.; Henry E. Gumbel and J. Blanc 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, store, 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 & White, 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	12.12 ½	11.85	12.05	12.37 ½	12.45	12.50
July delivery	12.05	11.85	12.02 ½	12.27 ½	12.32 ½	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 21¼@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 9½@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@8½c.; Santos No. 4, 9½@9¼c. 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 6,657,477 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	8	500
Pensacola	4,200	---	---	---	---	---	4,200
Jacksonville, &c.	---	56	---	---	---	---	56
Savannah	587	2,392	1,113	1,430	1,689	1,402	8,613
Brunswick	---	---	---	---	---	1,750	1,750
Charleston	111	1,129	404	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	1,652
Philadelphia	---	---	---	---	45	---	45
Totals this week	15,770	14,543	14,229	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	3,847	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	136,842	---	130,990	---	---
Jacksonville, &c.	56	38,435	313	28,787	---	---
Savannah	8,613	1,260,711	24,772	1,380,223	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	2,369	---	---
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
Pt. Arthur, &c.	---	3,847	---	6,824	297	13,746
New Orleans	21,880	29,192	26,543	24,125	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	1,944,444
Port Arthur	---	---	---	---	25,843	18,398	88,591	132,832
Corp. Christi, &c.	---	---	---	---	---	---	16,475	16,475
New Orleans	6,000	---	14,134	20,134	470,934	174,798	309,419	955,151
Mobile	---	---	3,800	3,800	32,612	73,495	38,566	144,673
Pensacola	4,200	---	---	4,200	47,391	54,318	38,922	140,631
Gulfport	500	---	---	500	7,758	---	---	7,758
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	16,901	---	100,195	117,096
Wilmington	---	---	---	---	100,690	15,700	167,029	283,419
Norfolk	---	---	234	234	4,863	---	1,024	5,887
Newport News	---	---	---	---	---	---	---	---
New York	6,964	214	11	7,189	159,551	38,399	86,276	284,226
Boston	915	---	148	1,063	84,658	---	9,703	94,361
Baltimore	---	---	---	---	17,367	5,840	29,401	52,608
Philadelphia	---	---	---	---	44,102	---	15,432	59,534
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	2,181	2,181	427	---	---	427
Seattle	---	---	---	---	---	---	48,238	48,238
Tacoma	---	---	---	---	---	---	23,798	23,798
Portland, Ore.	---	---	---	---	---	---	3,901	3,901
Pembina	---	---	---	---	---	---	200	200
Detroit	---	---	---	---	---	---	600	600
Total	29,150	214	20,508	49,872	2,013,992	845,809	2,373,610	5,233,411
Total 1908-09	66,368	---	56,674	123,042	3,131,298	927,271	3,299,744	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.	
New Orleans	3,289	5,647	3,745	8,034	422	21,137
Galveston	8,374	---	10,524	9,791	3,130	31,819
Savannah	---	---	---	850	700	1,550
Charleston	---	---	---	---	---	---
Mobile	1,334	5,300	700	---	113	7,447
Norfolk	---	---	---	---	15,500	15,500
New York	2,000	100	700	900	---	3,700
Other ports	1,500	---	500	---	---	2,000
Total 1910	16,497	11,047	16,169	19,575	19,865	83,153
Total 1909	41,787	19,414	32,503	26,658	21,576	141,938
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 latterly 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 closed at 15.15c., 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	c. 1.50 on	Middling	c. Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off

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

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	7.56	1886-c	9.25
1909	10.65	1901	8.44	1893	7.81	1885	10.88
1908	10.10	1900	9.81	1892	7.38	1884	11.88
1907	11.20	1899	6.25	1891	8.88	1883	10.25
1906	11.80	1898	6.44	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.	Total.
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	41,00
Friday	Quiet 10 pts dec	Rarely 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:

	April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Week.
April—	14.98@15.00	14.79@14.80	14.82@14.80	14.85@14.80	14.87@14.85	14.87@14.83	14.69@15.00
Range	14.94—14.96	14.75—14.77	14.88—14.90	14.89—14.93	14.87—14.85	14.85—14.87	
May—	14.82@14.80	14.54@14.88	14.53@14.78	14.69@14.85	14.74@14.86	14.75@14.85	14.53@14.90
Range	14.84—14.85	14.65—14.67	14.77—14.78	14.79—14.81	14.84—14.85	14.75—14.76	
June—	14.55@14.58	14.39@14.41	14.46@14.49	14.50@14.59	14.50@14.60	14.52@14.60	14.30@14.63
Range	14.57—14.58	14.39—14.41	14.48—14.49	14.51—14.59	14.52—14.60	14.53—14.60	
July—	14.53@14.62	14.33@14.61	14.30@14.49	14.39@14.59	14.50@14.63	14.52@14.60	14.30@14.63
Range	14.57—14.58	14.39—14.41	14.48—14.49	14.51—14.59	14.52—14.60	14.53—14.60	
August—	13.87@13.88	13.65@13.83	13.62@13.77	13.73@13.84	13.73@13.88	13.75@13.81	13.62@13.93
Range	13.87—13.88	13.69—13.70	13.77—13.79	13.82—13.84	13.82—13.88	13.75—13.76	
Sept.—	12.95@12.96	12.82@12.94	12.80@12.85	12.82@12.87	12.85@12.94	12.83@12.91	12.80@12.95
Range	12.95—12.96	12.83—12.85	12.85—12.87	12.86—12.87	12.90—12.93	12.82—12.84	
October—	12.46@12.53	12.27@12.46	12.27@12.38	12.31@12.39	12.33@12.48	12.36@12.45	12.27@12.53
Range	12.46—12.53	12.27—12.34	12.38—12.38	12.36—12.37	12.43—12.44	12.37—12.38	
Nov.—	12.31@12.32	12.20@12.27	12.24@12.26	12.22@12.24	12.29@12.31	12.23@12.25	12.20@12.27
Range	12.31—12.32	12.20—12.27	12.24—12.26	12.22—12.24	12.29—12.31	12.23—12.25	
Dec.—	12.30@12.37	12.15@12.31	12.13@12.24	12.17@12.24	12.19@12.32	12.22@12.31	12.13@12.37
Range	12.30—12.37	12.15—12.20	12.23—12.24	12.21—12.22	12.28—12.29	12.22—12.23	
Jan.—	12.30@12.31	12.15@12.20	12.13@12.24	12.17@12.24	12.19@12.32	12.22@12.31	12.13@12.37
Range	12.30—12.31	12.15—12.20	12.23—12.24	12.21—12.22	12.28—12.29	12.22—12.23	
Feb.—	12.28@12.30	12.17@12.29	12.12@12.19	12.16@12.18	12.19@12.25	12.23@12.25	12.12@12.29
Range	12.28—12.30	12.17—12.18	12.19—12.21	12.18—12.21	12.26—12.27	12.23—12.25	
March—	12.28@12.30	12.17@12.29	12.12@12.19	12.16@12.18	12.19@12.25	12.23@12.25	12.12@12.29
Range	12.28—12.30	12.17—12.18	12.19—12.21	12.18—12.21	12.26—12.27	12.23—12.25	
April—	12.28@12.30	12.17@12.29	12.12@12.19	12.16@12.18	12.19@12.25	12.23@12.25	12.12@12.29
Range	12.28—12.30	12.17—12.18	12.19—12.21	12.18—12.21	12.26—12.27	12.23—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.
April 22—				
Stock at Liverpool.....bales.	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	331,000	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 for Europe.....	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
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.....bales.	664,000	1,179,000	804,000	1,132,000
Manchester stock.....	43,000	65,000	66,000	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.....	7.37d.	5.49d.	5.31d.	6.39d.
Middling Upland, New York.....	15.15c.	10.45c.	10.10c.	11.30c.
Egypt, Good Brown, Liverpool.....	15 1/2d.	8 1/2d.	8 1/2d.	11 1/2d.
Peruvian, Rough Good, Liverpool.....	11.00d.	7.75d.	9.70d.	10.75d.
Broach, Fine, Liverpool.....	7 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	7 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.

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.	Receipts.	Stocks.
Alabama.....	12	17,068	20	21,006
Arkansas.....	730	114,573	1,680	158,785
California.....	293	98,507	1,268	107,614
Florida.....	200	54,820	1,566	89,381
Georgia.....	1,561	168,188	3,573	256,863
Illinois.....	335	100,897	1,566	125,104
Indiana.....	1,338	123,248	2,525	133,271
Iowa.....	1,411	346,837	4,767	340,194
Kansas.....	219	53,202	1,153	60,516
Kentucky.....	100	53,202	1,153	60,516
Louisiana.....	121	41,277	1,032	62,485
Mississippi.....	60	7,670	1,068	7,682
Missouri.....	241	32,249	354	56,940
Nebraska.....	102	63,379	23	73,556
Nevada.....	392	79,630	43	117,719
New Mexico.....	39	14,505	310	101,143
North Carolina.....	13	44,051	101	62,147
Ohio.....	631	41,443	13	60,012
Oklahoma.....	7,603	380,101	9,011	601,536
Oregon.....	190	12,702	912	14,478
South Carolina.....	2,455	121,971	1,858	14,823
Tennessee.....	190	13,626	500	18,850
Texas.....	4,998	731,355	8,364	935,636
Virginia.....	50	13,430	385	18,927
Washington.....	26	8,426	223	23,042
West Virginia.....	26	23,618	26	23,042
Wisconsin.....	26	23,618	26	23,042
Wyoming.....	26	23,618	26	23,042
Total, 33 towns.....	35,367	4,744,967	65,736	6,451,825

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:

April 22—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,913	352,085	10,049	567,971
Via Cairo.....	3,857	157,876	2,349	287,511
Via Rock Island.....	75	20,160	106	29,500
Via Louisville.....	1,847	96,574	1,011	70,163
Via Cincinnati.....	936	41,837	836	41,020
Via Virginia points.....	2,650	114,785	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	39,531	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.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 22.....	83,829	6,657,477	137,077	8,947,302
Net overland to April 22.....	13,545	748,843	17,926	1,198,241
Southern consumption to Apr 22.....	46,000	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 spinners' takings to Apr. 22.....	15,472	1,853,818	27,199	2,349,824

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—April 25.....	92,887	1907-08—April 25.....	10,215,116
1907—April 26.....	113,335	1906-07—April 26.....	12,343,611
1906—April 27.....	124,816	1905-06—April 27.....	9,736,757
1905—April 28.....	197,009	1904-05—April 28.....	11,506,418

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

Week ending April 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 9-16	14 9-16	14 9-16	14 9-16	14 5/8	14 5/8
Mobile	14 9-16	14 9-16	14 1/2	14 1/2	14 1/2	14 1/2
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Wilmington	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Norfolk	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Boston	15.25	15.25	15.05	15.15	15.15	15.25
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.50	15.30	15.40	15.40	15.50	15.40
Augusta	14 3/4	14 5/8	14 5/8	14 5/8	14 1/2	14 1/2
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 1/2	14 1/2	14 1/2	14 9-16	14 1/2	14 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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'd'y, April 21.	Friday, April 22.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.39 *	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 —	14.59-.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	14.66-.67	14.56-.57
August—						
Range	13.86 —	— @ —	13.76-.79	13.76 —	13.81 —	13.70-.78
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	12.27-.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.

Abilene, 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.

<i>Alexandria, Egypt.</i> <i>April 20.</i>	1909-10.	1908-09.	1907-08.
<i>Receipts (cantars)—</i>			
<i>This week</i> -----	6,000	23,000	45,000
<i>Since Sept. 1</i> -----	4,863,977	6,535,363	6,895,973

<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>
<i>To Liverpool</i> -----	2,000	138,638	2,000	159,727	4,750	196,757
<i>To Manchester</i> -----		112,352		164,399		168,471
<i>To Continent</i> -----	2,500	255,100	7,000	275,880	7,750	288,336
<i>To America</i> -----	500	57,582	----	64,138	1,000	54,646
<i>Total exports</i> -----	5,000	563,672	9,000	664,144	13,500	708,210

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 21. Receipts at—	1909-10.		1908-09.		1907-08.	
	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

<i>Exports from—</i>	<i>For the Week.</i>				<i>Since September 1.</i>			
	<i>Great Britain.</i>	<i>Continent.</i>	<i>Japan & China</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Japan & China.</i>	<i>Total.</i>
Bombay—								
1909-10 ..	-----	46,000	33,000	79,000	78,000	735,000	704,000	1,517,000
1908-09 ..	-----	11,000	16,000	27,000	19,000	467,000	494,000	980,000
1907-08 ..	-----	7,000	8,000	15,000	18,000	445,000	271,000	734,000
Calcutta								
1909-10 ..	-----	1,000	-----	1,000	3,000	30,000	36,000	69,000
1908-09 ..	-----	1,000	-----	1,000	4,000	29,000	27,000	60,000
1907-08 ..	-----	-----	1,000	1,000	3,000	16,000	11,000	30,000
Madras								
1909-10 ..	-----	-----	-----	-----	4,000	10,000	1,000	15,000
1908-09 ..	-----	-----	-----	-----	3,000	16,000	2,000	21,000
1907-08 ..	-----	-----	1,000	1,000	5,000	25,000	3,000	33,000
All others								
1909-10 ..	-----	13,000	-----	13,000	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	11,000	111,000	21,000	143,000
Total all—								
1909-10 ..	-----	60,000	33,000	93,000	104,000	967,000	743,000	1,814,000
1908-09 ..	1,000	19,000	19,000	39,000	41,000	660,000	545,000	1,246,000
1907-08 ..	1,000	9,000	10,000	20,000	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.

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	1,931,022	4,703,839	1,714,982
Visible supply Sept. 1-----		9,425,386	144,713	12,156,494
American in sight to April 22-----	112,417	2,639,000	55,000	1,690,000
Bombay receipts to April 21-----	76,000	297,000	12,000	266,000
Other India ship'ts to April 21-----	14,000	649,000	3,000	871,000
Alexandria receipts to April 20-----	1,000	198,000		157,000
Other supply to April 20.*-----	1,000			
Total supply-----	3,988,527	15,139,408	4,918,552	16,855,476
<i>Deduct—</i>				
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 Twist.		8½ lbs. Shirts, common to finest.		Col'n Mid. Up's		32s Con Twist.		8½ lbs. Shirts, common to finest.		Col'n Mid. Up's	
		d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Feb.		107-16@	11½	5 5	@ 9 10½	7.99	7½	@	8	4 6	@ 8 4½	5.02	
25													
Mch													
4	10½	@	11½	5 6	@ 10	8.07	7½	@	8	4 6	@ 8 4½	5.14	
11	10½	@	11½	5 6	@ 10	8.05	7½	@	8	4 6	@ 8 4½	5.08	
18	10½	@	11½	5 6	@ 10	8.17	7 3-16	@	8	4 6	@ 8 4½	4.97	
25	10½	@	11½	5 6½	@ 10 1½	9.15	7½	@	8	4 6	@ 8 4½	4.94	
Apr.													
1	10½	@	11½	5 7	@ 10 1½	7.96	7 3-16	@	8½	4 6½	@ 8 5	5.13	
8	10½	@	11½	5 7½	@ 10 3	7.92	7½	@	8½	4 7½	@ 8 6	5.27	
15	10-16	@	11½	5 7½	@ 10 3	7.81	7½	@	8½	4 8	@ 8 7½	5.54	
22	10½	@	11½	5 7½	@ 10 3	7.87	7½	@	8½	4 8	@ 8 7½	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	6,214
To Manchester—April 15—Thespis, 750	750	750
To Havre—April 16—La Gascogne, 214	214	214
To Hamburg—April 15—Kaiserin Augusta Victoria, 11	11	11
GALVESTON—To Manchester—April 16—Teleforsa, 3,681	3,681	3,681
NEW ORLEANS—To Liverpool—April 20—Musician, 6,000	6,000	6,000
To Rotterdam—April 15—Francesca Clampa, 1,397	1,397	1,397
To Copenhagen—April 20—Milldale, 200	200	200
To Antwerp—April 22—Homer, 500	500	500
To Barcelona—April 19—Carolina, 2,962	2,962	2,962
April 20—Brasleno, 2,175	2,175	5,137
To Genoa—April 20—Sicania, 3,000	3,000	3,000
To Trieste—April 19—Carolina, 700	700	700
To Naples—April 20—Sicania, 1,100	1,100	1,100
To Venice—April 19—Carolina, 2,000	2,000	2,000
To Fiume—April 19—Carolina, 100	100	100
MOBILE—To Bremen—April 20—Asian, 3,800	3,800	3,800
PENSACOLA—To Liverpool—April 15—Ida, 4,200	4,200	4,200
GULFPORT—To Liverpool—April 18—Madura, 500	500	500
BRUNSWICK—To Liverpool—April 122—Queen Wilhelmina, 5,826	5,826	5,826
CHARLESTON—To Liverpool—April 19—Usher, 1,064	1,064	1,064
NORFOLK—To Hamburg—April 16—Kentucky, 234	234	234
BOSTON—To Liverpool—April 19—Cymric, 915	915	915
To Yarmouth—April 14—Boston, 148	148	148
SAN FRANCISCO—To Japan—April 19—China, 2,131	2,131	2,131
To Vancouver—April 19—City of Pueblo, 50	50	50
Total		49,872

Total	49,872
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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	67,000
Total stock—Estimated	832,000	774,000	737,000	729,000
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:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Moderate demand.	Fair business doing.	Quiet.	Dull.
Mld. Upl'ds	7.93	7.97	7.86	7.89	7.89	7.87
Sales	7,000	10,000	8,000	8,000	6,000	4,000
Spec. & exp.	500	1,000	500	500	500	500
Called	1,000			1,000		1,000
Futures.	Steady at 5@7 pts. advance.	Quiet, unch. to 2 pts. advance.	Steady at 4@6 pts. decline.	Quiet at 3@4 pts. advance.	Quiet at 4 points advance.	Dull at 3 points decline.
Market, 4 P. M.	Steady at 1½@5 pts. adv.	Easy, unch. to 5½ pts. dec.	Steady at 4@6½ pts. dec.	Barely st'y, unch. to 1 pt. dec.	Quiet at 1½@3 pts. adv.	Barely st'y, unch. to 3½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thns: 7 71 means 7 71-100d.

April 16 to April 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
April	d.	d.	d.	d.	d.	d.
Apr.-May	7 71	75	71	64 ½	65 ½	67
May-June	7 67 ½	70 ½	65 ½	59	60	62
June-July	7 64 ½	67 ½	62 ½	56	57	59
July-Aug.	7 59 ½	62 ½	57 ½	50 ½	51	54
Aug.-Sep.	7 54 ½	57	52	45	46	48
Sept.-Oct.	7 26	27 ½	23	16	17	18 ½
Oct.-Nov.	6 84	85 ½	80	74	76	77
Nov.-Dec.	6 64 ½	65	59 ½	54 ½	55 ½	57
Dec.-Jan.	6 57 ½	57 ½	52	47	48	49 ½
Jan.-Feb.	6 55	55	49 ½	45	45 ½	47 ½
Feb.-Mch.	6 53 ½	54	48 ½	44	44 ½	46 ½
Mch.-Apr.	6 53	53 ½	48	43 ½	44	45 ½

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. The crop outlook in most sections of this country is considered so favorable that consumers of flour are apparently determined to buy as sparingly as possible, believing that purchases can be made to better advantage later in the season. At the Northwestern markets sales of flour have increased of late, but the reports from the West and Southwest continue to reveal a very unsatisfactory situation. Rye flour has been quiet and easier. Corn meal has been quiet and steady.

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. Spot markets in this country have, moreover, been depressed, and this factor has counted for not a little. It seems to indicate plainly enough that the domestic mills persist in their policy of buying only from hand to mouth, and it is no less clear that exporters still hold aloof. Country mills are said to have been trying to re-sell No. 2 red wheat which they have been carrying at a loss since last fall. Trade in flour has been dull. The Southwest and the Northwest have been selling wheat at Chicago. Cash interests have sold May. Spring-wheat receipts have exceeded those for the same time last year. Foreign markets have declined. 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. The world's stocks show a large increase over those of a year ago. In other words, the total supply is stated at 151,246,000 bushels, or about 34,000,000 bushels more than at the same time in 1909. On the other hand, some think that a rally is due, if it is only temporary, after the recent severe depression. The stock of No. 2 red wheat at Chicago is very small and it is argued that no great increase in the cash demand would be necessary to restore the cash premiums over futures. From some parts of the Southwest, too, more or less unfavorable reports are still being received. This applies not only to Kansas, but also to Missouri and Nebraska. It is surmised that a short interest of very fair proportions has been built up on the recent decline. Large operators are arranged on opposite sides of the market. The consensus, however, is bearish. Some lay stress on impending large shipments from Russia, but the things most dwelt upon are the dulness of cash trade and the flattering crop outlook at home and abroad, together with the fact that offerings of Russian and Manitoba wheat are liberal at gradually sagging prices. To-day the market was irregular, closing higher on bullish crop reports from parts of the Southwest, buying by leading interests and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	119	116	115 ½	114 ½	114 ½	116 ½
May delivery in elevator	116 ½	114 ½	113 ½	113 ½	114 ½	115 ½
July delivery in elevator	110 ½	109 ½	108 ½	108 ½	109 ½	110 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108	106 ½	106 ½	106 ½	108	108 ½
July delivery in elevator	101 ½	101 ½	100 ½	100 ½	101 ½	102 ½
September delivery in elevator	100	99 ½	98 ½	98 ½	99 ½	100 ½

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. Occasional rallies, owing to liquidation on the short side. Prominent bears have covered large lines, supposed to represent in part at least a profit of 10 cents a bushel. Of late the cash demand has increased. Sentiment is still bearish, however, owing to the large stocks and the favorable crop prospects. To-day prices were irregular, closing higher on the rise in wheat, commission-house buying of the new-crop months and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	68 ½	66 ½	66 ½	67 ½	67 ½	68 ½
July delivery in elevator	71 ½	70 ½	70 ½	70 ½	70 ½	71 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	57 ½	57 ½	56 ½	57 ½	57 ½	58 ½
July delivery in elevator	60 ½	60 ½	60 ½	60 ½	61 ½	61 ½
September delivery in elevator	62 ½	61 ½	61 ½	62 ½	62 ½	62 ½

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. The cash demand has been somewhat larger at the lower prices, and there has been some buying on this and also because of the belief among some that present quotations are low enough. In the main, however, the purchasing has been merely to cover shorts. To-day prices were irregular, within narrow limits, closing somewhat firmer in the main, owing to the rise in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46 ½-49	46 ½-48 ½	45 ½-48	45 ½-48	45 ½-48	45 ½-48
White clipped	47 ½-53	47 ½-52 ½	46 ½-52	46 ½-52	46 ½-52	46 ½-52

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 ½	42 ½	41 ½	41 ½	42	41
July delivery in elevator	39 ½	40	39 ½	39 ½	39 ½	39 ½
September delivery in elevator	37 ½	38 ½	37 ½	37 ½	38 ½	38 ½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00@4 00	Wheat, per bushel—	Corn, per bushel—
Winter patents	5 60@5 90	N. Duluth, No. 1	No. 2 mixed
Winter straights	5 00@5 25	N. Duluth, No. 2	No. 2 yellow
Winter clears	4 40@4 80	Red winter, No. 2	No. 2 white
Spring patents	5 40@5 75	Hard winter, No. 2	Rye, per bushel—
Spring straights	5 00@5 30	Mixed	No. 2 Western
Spring clears	4 00@4 60		State and Jersey
			Barley—Malting
			Feeding, c.i.f., N.Y.

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	118,535	108,800	1,181,400	1,125,700	393,500	12,000
Milwaukee	45,180	174,020	92,690	171,700	171,600	14,280
Duluth	13,935	590,649	178,505	113,073	113,078	9,148
Minneapolis		1,172,040	88,140	170,480	183,820	28,550
Toledo		28,000	100,000	39,000		4,150
Detroit	8,520	11,233	77,061	26,928		
Cleveland	769	1,000	69,176	107,180	2,139	
St. Louis	37,030	154,415	387,920	262,400	15,600	8,000
Peoria	55,600	13,000	213,113	166,800	63,600	4,400
Kansas City		226,050	250,800	106,500		
Tot. wk. '10	279,569	2,477,207	2,638,775	2,289,761	943,337	80,528
Same wk. '09	304,235	1,624,525	1,440,896	2,284,776	702,051	75,139
Same wk. '08	310,486	1,607,118	2,003,544	3,165,074	558,577	40,240
Since Aug. 1						
1909-10	15,934,557	215,717,695	144,254,603	52,308,651	67,147,054	5,859,653
1908-09	15,157,375	193,660,658	112,963,013	128,075,093	71,630,899	5,620,260
1907-08	13,450,393	180,788,874	141,755,218	147,495,031	54,806,388	5,837,184

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	103,768	62,400	74,250	222,650	14,025	1,150
Boston	39,300	24,940	67,650	85,250	41,798	
Portland, Me.	2,000	120,000				
Philadelphia	44,030	147,866	61,420	57,849	4,000	
Baltimore	35,625	10,402	59,454	34,665		7,007
Richmond	2,403	7,514	45,528	21,072		714
New Orleans *	17,449	6,000	73,400	64,500		
Norfolk	3,428					
Galveston		25,000	18,000			
Mobile	11,750		17,000			
Montreal	3,177	34,410	7,018	24,772	7,183	
St. John	53,000	272,000			16,000	
Total week 1910	315,930	710,532	423,720	510,758	83,006	8,871
Since Jan. 1 1910	5,236,966	16,945,976	15,805,702	11,824,251	1074,135	310,833
Week 1909	244,466	671,517	608,040	1,090,541	46,864	5,000
Since Jan. 1 1909	4,453,517	18,821,256	22,782,549	14,234,628	3182,655	266,132

* 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	7,839	—	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	—	53,000	—	—	16,000	—
Total week.....	649,589	758,219	182,131	4,468	7,839	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 Apr. 16.	Since July 1 1909.	Week Apr. 16.	Since July 1 1909.	Week Apr. 16.	Since July 1 1909.
United Kingdom.....	81,974	4,192,475	507,085	47,415,459	351,596	9,499,210
Continent.....	22,161	1,593,546	121,571	22,205,017	339,759	13,470,103
Sou. & Cent. Amer.....	16,775	677,922	20,933	320,453	4,946	636,698
West Indies.....	30,610	1,159,093	—	4,690	61,069	1,778,301
Brit. Nor. Am. Cols.....	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	758,219	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 April 16.	Since July 1.	Since July 1.	Week April 16.	Since July 1.	Since July 1.
North Amer.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian.....	4,328,000	174,808,000	55,024,000	179,000	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	—	—	—
Oth. countr's.....	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:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 14 1910.....	34,320,000	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.....	30,080,000	21,680,000	51,760,000	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	5,000	—
Chicago.....	1,647,000	5,548,000	1,765,000	17,000	—
Milwaukee.....	376,000	833,000	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	160,000	826,000	—	756,000
Total April 16 1910.....	29,495,000	12,774,000	9,973,000	595,000	3,236,000
Total April 9 1910.....	29,211,000	13,444,000	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.....	2,665,000	—	—	—	—
afloat.....	1,069,000	—	—	—	—
Port Arthur.....	4,411,000	—	—	—	—
Other Canadian.....	1,398,000	—	—	—	—
Total April 16 1910.....	9,627,000	32,000	286,000	—	50,000
Total April 9 1910.....	10,187,000	30,000	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.....	29,495,000	12,774,000	9,973,000	595,000	3,236,000
Canadian.....	9,627,000	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	13,474,000	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.....	51,987,000	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 dulness 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 burlaps 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. Financiers 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 \$8,000,400 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 \$15,100,000 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 28 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 1954.

500,000 fire-engine-house loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 467½ 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 1906, 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.

550,000 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 5½%. 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 4½% 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 bid, payable to the Mayor, is required. Legality 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.

Canonsburg, 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 4½% 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 &
Allerton, Green & King, Chi. 100.03 | Mortgage Co., St. Louis 100.00
John Nuveen & Co., Chic. 100.02 | A. B. Leach & Co., Chicago 100.00
Thos. J. Bolger Co., Chic. 100.01 | Farwell Trust Co., Chicago 98.20
* 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 4½%—a basis of about 4.306%. Following are the bids:

Harris Tr. & Sav. Bk., Chic. 88.365 | Wm. R. Compton Co., St. L. 87.443
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:

Blodget & 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 336, 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 4½% 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 4½% 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 4½% 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	R. 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	5,065 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 Nuveen & 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. Messick 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. E. 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 2% 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 100.207.
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 & Dickey, Minneapolis	176,000		

Maturity on July 1 as follows: \$2,600 yearly from 1911 to 1914 inclusive, \$12,600 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 Goffield, 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. Coler & 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 1953 to 1956 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 rearranged 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
Security Trust Co., Rochester	10,000..108.50	50,000..105.537
	10,000..108.25	50,000..105.394
	10,000..108	50,000..105.275
	10,000..107.75	
	10,000..107.50	
	5,000..107.56	20,000..106.33
	5,000..107.31	250,000..106.06
	5,000..107.05	250,000..105.56
	5,000..106.81	250,000..105.06
Tobey & Kirk, New York	5,000..106.68	250,000..104.56
	5,000..106.56	200,000..106.05
	5,000..106.43	10,000..105.65
	5,000..106.31	50,000..105.26
	5,000..105.61	100,000..104.25
	5,000..105.56	100,000..105.05
Nat. City Bank, Troy	50,000..107	100,000..104.46
The First Nat. Bank, Cooperstown	20,000..106.81	500,000..104.30
		500,000..104.20
	100,000..106.505	National City Bank, N. Y., and N. W. Harris & Co., N. Y. \$535,000..104.193
	100,000..106.455	
	100,000..106.378	
	100,000..106.275	
Emigrant Industrial Savings Bank, New York	100,000..106.225	
	100,000..106.113	
	100,000..106.015	
	100,000..105.932	
	100,000..105.826	
	100,000..105.672	

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 & Co., New York	All or none..102.277
	500,000..104.06		Any part..100.01
	500,000..103.56		
Moffat & White, New York	500,000..103.06	Adams & Co., N. Y.	\$50,000..102.125
	500,000..102.06		50,000..101.625
	1,000,000..101.06		100,000..101.25
	1,000,000..100.16	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
Windsor Trust Co., New York	150,000..103.73	P. J. Doyle, Owego	2,000..101
	100,000..103.03	State Bank, Boliver	10,000..101
	100,000..102.58	Wm. Holmes	25,000..101
First National Bank, Hudson	10,000..103	W. C. Lobenstein	25,000..100.75
	10,000..102.75	John T. Cronin	10,000..100.50
	10,000..102.50	North & Co., Unadilla	10,000..100

* Bid for all or any part of issue at this price.

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 5,154 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 4¼% 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. Reyburn, 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 \$250,000 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 5½s. 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 Seasingood & 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 1940, 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., Cleveland	\$28,468 75	Seasongood & Mayer, Cinc.	\$27,570
Hayden, Miller & Co., Clev.	27,300	Otis & Hough, Cleveland	27,010
Union Nat. Bank, Warren	28,000 00	Western-German Bk., Cinc.	26,131
Well, Roth & Co., Cincinnati	27,755 00		

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 4½% 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., 4½% 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 (4½) 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 2½% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

By order of the Board of Mayor and Aldermen,
E. E. ELLSWORTH,
City Recorder and Treasurer.

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 28 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 blanks 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, Schuyler 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., Cincin.	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's 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 BONDSFIRST NATIONAL BANK BUILDING
CHICAGO

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

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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:

- \$9,053 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 1/2% 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.
- \$2,650 4 1/2% bonds to construct the John H. Moore et al macadam road in West Point, Big Creek and Honey Creek townships. Denomination \$350. Maturity \$1,400 each six months from May 15 1911 to Nov. 15 1913 inclusive.
- 13,500 4 1/2% 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.

Wilkesburg School District (P. O. Wilkesburg), 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 Wilkesburg.

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., Cincin. \$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 3/4% 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 subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,

Governor.

JOSHUA W. HERING,

Comptroller of the Treasury.

MURRAY VANDIVER,

Treasurer.

NEW LOANS.

\$250,000 Fort Worth Improvement Dist. No. 1 OF TARRANT COUNTY, TEXAS 5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of \$250,000 bonds, in denomination of \$1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 139. Assessed valuation Tarrant Co., 1909, \$84,685,870. Indebtedness Tarrant Co. 249,000 (Smallest indebtedness compared to value of any county in Texas.)

Assessed valuation Improvement District 1909 \$1,058,180

Indebtedness of District, None.

The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District.

These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads.

Bonds approved by the Attorney-General of Texas, and registered with State Department.

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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 1/4%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

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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.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture Election.—An election will be held April 30 to vote on a proposition to issue \$20,000 4½% 5-year debentures.

Port Hope, Ont.—Debenture 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.—Debenture 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.—Debenture 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.—\$8,273
 Aemillius 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 98.03 + and interest was also received from the Dominion Securities Corp., Ltd., of Toronto.

United Townships of Neelon and Garson, Ont.—Debenture 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.—Debenture Sale.—On March 19 \$200 school debentures were sold to J. Addison Reid of Regina at par for 5½s. 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.—Debenture 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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C. J. RHOADS, 3d Vice-Pres. and Treasurer.

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 William H. Gaw, Charles E. Ingersoll,
 Francis I. Gowen, John S. Jenks Jr.,
 Geo. H. McFadden, Henry B. Coxe,
 Henry Tatnall, Edgar C. Felton,
 Isaac H. Clothier, William T. Elliott,
 Thos. DeWitt Cuyler, W. Hinkle Smith,
 C. Hartman Kuhn, B. Dawson Coleman,
 James Speyer.

Broad and Chestnut Streets,

PHILADELPHIA

Industrial Trust Company

Providence, R. I.

CAPITAL.....\$3,000,000
 SURPLUS.....\$3,000,000

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 Arthur L. Kelley, Vice-President
 H. Martin Brown, Vice-President
 Otis Everett, Vice-President
 Joshua M. Addeman, Vice-President
 Waldo M. Place, Treasurer
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 Surplus and Profits - 900,000

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 A. UHRLAUB, Vice-President.
 WILLIAM R. DAWES, Cashier.
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James E. Brock, Secretary.

Murray Carleton, President Carleton Dry Goods Co.

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Horatio N. Davis, President Smith & Davis Mfg. Co.

John D. Davis, Vice-President.

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ABLE TO WANTS OF SPINNERS.

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