

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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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 30 have been \$3,111,337,808, against \$3,032,468,947 last week and \$3,032,468,947 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 30.	1910.	1909.	Per Cent.
New York	\$1,502,828,463	\$1,551,778,136	-3.2
Boston	118,036,324	142,369,306	-16.7
Philadelphia	119,550,554	105,528,911	+13.3
Baltimore	23,617,646	22,025,699	+7.2
Chicago	228,452,377	213,837,361	+6.8
St. Louis	58,171,600	53,958,211	+7.8
New Orleans	14,414,468	12,507,974	+15.2
Seven cities, 5 days	\$2,005,671,432	\$2,102,005,598	-7.7
Other cities, 5 days	490,217,684	399,843,264	+22.6
Total all cities, 5 days	\$2,555,889,116	\$2,501,848,862	+2.2
All cities, 1 day	555,448,692	530,620,085	+4.7
Total all cities for week	\$3,111,337,808	\$3,032,468,947	+2.6

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 23, for four years:

Clearings at—	Week ending April 23.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,796,556,262	\$2,026,303,034	-11.3	\$1,156,554,235	\$1,577,474,763
Philadelphia	148,809,995	134,204,022	+10.9	111,639,375	138,310,180
Pittsburgh	60,704,214	45,614,615	+33.1	40,901,260	61,307,901
Baltimore	28,412,696	24,681,514	+15.1	20,850,705	26,432,703
Buffalo	9,760,891	8,361,539	+16.7	7,096,107	7,899,878
Washington	6,673,848	5,935,136	+12.4	4,964,410	5,558,138
Albany	6,095,416	5,591,655	+9.0	4,841,424	7,296,092
Rochester	3,426,281	3,138,096	+9.2	2,753,097	2,758,554
Saratoga	2,523,187	2,323,163	+8.6	2,223,472	2,138,192
Syracuse	2,120,994	1,764,749	+20.2	1,562,400	1,751,420
Reading	1,612,525	1,616,242	-0.2	1,350,085	1,436,306
Wilmington	1,537,045	1,316,407	+16.8	1,082,659	1,338,888
Wilkes-Barre	1,400,036	1,279,007	+9.5	1,141,102	1,111,686
Wheeling	1,686,053	1,541,658	+11.0	1,304,832	992,478
Trenton	1,099,994	1,433,473	-18.6	1,165,039	1,093,176
Harrisburg	1,251,222	1,242,008	+1.6	933,334	677,507
York	1,006,317	823,442	+22.2	567,005	489,600
Erie	827,352	586,927	+41.0	415,011	1,974,885
Binghamton	501,800	433,800	+15.8	456,790	452,947
Altoona	436,721	360,172	+21.2	453,684	452,947
Greensburg	650,744	382,449	+70.2	415,011	1,974,885
Chester	598,959	486,028	+23.2	445,733	452,947
Franklin	228,020	250,397	-8.9	255,222	270,309
Total Middle	2,078,520,742	2,249,028,943	-7.6	1,362,956,581	1,840,764,873
Boston	144,033,137	160,646,894	-10.3	112,340,826	163,792,391
Providence	7,658,000	6,604,500	+16.0	5,607,700	6,955,100
Hartford	4,003,900	3,367,497	+18.9	3,257,752	3,409,449
New Haven	2,705,341	2,759,831	-2.0	2,127,762	2,317,725
Springfield	2,157,631	1,786,405	+20.8	1,621,406	2,255,994
Portland	1,644,420	1,324,124	+24.2	1,414,208	1,786,095
Worcester	2,044,701	1,386,915	+47.4	1,208,377	1,751,051
Fall River	937,309	931,747	+0.6	751,303	915,727
New Bedford	1,139,068	966,546	+17.9	647,941	748,537
Lowell	459,186	447,058	+2.7	465,731	518,729
Holyoke	502,947	413,128	+21.7	359,902	621,033
Total New Eng.	167,285,640	180,634,445	-7.4	129,802,067	185,061,631

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

Clearings at—

Week ending April 23.

	1910.		Inc. or Dec.	1908.		1907.
	\$	%		\$	%	
Chicago	289,399,323	257,203,346	+12.5	221,140,261	233,716,726	
Cincinnati	25,957,050	25,397,400	+10.9	20,391,700	25,807,300	
Cleveland	18,834,696	14,832,374	+29.6	11,571,573	14,698,801	
Detroit	17,636,092	12,899,151	+36.7	12,101,846	11,540,477	
Milwaukee	12,348,699	10,148,201	+21.7	8,881,160	10,280,341	
Indianapolis	8,442,424	7,030,983	+20.1	6,162,582	7,051,972	
Columbus	5,735,700	5,877,300	-2.4	4,365,100	5,573,300	
Toledo	4,692,838	3,834,009	+21.4	3,591,795	4,045,822	
Peoria	2,965,317	2,415,131	+20.3	2,284,455	2,876,590	
Grand Rapids	2,851,163	2,233,779	+28.3	1,922,593	2,200,953	
Dayton	2,245,523	2,007,769	+11.8	1,441,947	1,791,159	
Evansville	2,226,863	1,998,021	+16.4	1,625,420	1,829,372	
Kalamazoo	1,554,549	1,272,882	+22.2	783,300	800,647	
Springfield, Ill.	977,020	963,361	+1.4	887,062	906,108	
Fort Wayne	1,038,985	1,018,185	+2.0	708,474	802,829	
Lexington	612,294	541,595	+13.1	521,254	575,000	
Roskford	874,870	688,388	+27.1	664,158	700,782	
Youngstown	1,236,387	607,052	+68.8	547,632	679,729	
Akron	1,184,700	695,000	+70.5	630,000	704,000	
Bloomington	571,666	480,772	+18.9	432,053	444,950	
Quincy	688,637	581,756	+22.3	417,204	344,955	
Decatur	367,303	340,909	+7.7	402,097	326,255	
Canton	1,120,570	794,440	+41.1	379,633	493,473	
South Bend	532,810	440,238	+21.0	387,594	466,145	
Springfield, Ohio	433,608	371,014	+16.8	357,822	370,942	
Jackson	450,000	442,172	+1.8	344,465	306,790	
Danville	395,633	297,395	+33.0	510,670	—	
Mansfield	466,182	337,864	+38.0	311,041	339,493	
Jacksonville, Ill.	268,278	188,218	+42.6	174,767	204,235	
Ann Arbor	161,446	132,786	+21.6	127,526	111,983	
Adrian	37,669	18,493	+103.7	19,773	23,000	
Lima	333,020	266,512	+25.0	245,000	335,000	
Tot. Mid. West.	406,682,703	354,075,416	+14.9	304,360,977	330,953,989	
San Francisco	44,327,029	35,316,678	+25.5	29,460,970	42,876,691	
Los Angeles	18,090,203	13,305,270	+36.0	9,072,228	12,370,629	
Seattle	11,554,853	10,165,293	+13.7	7,582,422	9,788,456	
Portland	11,937,273	9,923,021	+22.4	5,376,694	6,833,141	
Salt Lake City	7,327,782	7,355,172	-0.4	4,273,249	5,357,976	
Spokane	5,284,286	3,687,842	+43.3	2,582,378	2,746,106	
Tacoma	4,871,458	4,332,053	+12.4	3,028,557	4,396,986	
Oakland	2,954,302	1,727,131	+71.0	1,231,011	2,894,359	
Helena	991,639	673,775	+47.2	620,592	710,761	
Sacramento	1,187,724	886,683	+33.9	841,753	—	
San Diego	1,520,000	1,495,000	+3.7	1,000,000	—	
Stockton	539,630	492,987	+9.2	412,445	—	
Fresno	709,105	465,711	+52.3	—	—	
San Jose	431,940	437,161	-1.2	343,900	405,342	
North Yakima	526,799	420,000	+25.4	300,000	—	
Billings	231,447	183,165	+26.4	178,460	—	
Pasadena	1,024,119	Not included	in table	—	—	
Total Pacific	112,516,370	87,167,942	+29.1	67,612,346	88,209,447	
Kansas City	53,520,580	47,207,921	+13.4	34,478,633	30,365,062	
Minneapolis	19,984,435	16,148,063	+23.8	18,513,155	19,496,058	
Omaha	15,635,153	12,878,613	+21.8	10,055,887	10,419,049	
St. Paul	10,569,044	7,852,280	+34.6	8,236,280	9,788,859	
Denver	9,770,916	8,737,342	+11.8	8,197,713	7,076,876	
St. Joseph	8,100,000	6,084,210	+33.2	4,224,700	5,899,595	
Des Moines	4,473,686	3,711,429	+20.5	2,862,587	2,673,135	
St. Louis	2,950,828	2,350,633	+25.5	1,739,736	2,128,414	
Wichita	2,902,951	2,743,561	+5.8	1,216,309	1,324,380	
Lincoln	1,333,775	1,287,127	+3.6	956,007	1,317,944	
Davenport	1,374,269	1,409,127	-2.5	988,793	1,115,037	
Topeka	1,519,275	1,440,016	+5.5	979,493	871,083	
Cedar Rapids	1,339,264	1,206,306	+11.0	781,592	662,988	
Colorado Springs	687,571	653,094	+5.1	723,404	736,000	
Pueblo	621,325	581,739	+6.8	482,000	510,145	
Freemont	295,936	219,426	+34.9	160,703	210,717	
Fargo	968,098	790,654	+22.4	468,022	566,642	
Sioux Falls	950,000	500,000	+90.0	435,000	366,105	
Duluth	3,294,753	2,708,000	+21.7	—	—	
Tot. Other West	139,432,059	118,406,682	+17.8	95,509,587	95,522,423	
St. Louis	73,895,333	62,069,711	+19.1	53,051,020	56,624,518	
New Orleans	17,301,004	15,342,652	+12.8	13,818,296	14,819,175	
Louisville	14,106,166	11,370,117	+24.1	10,220,591	11,797,794	
Houston	11,521,766	13,279,853	-13.2	8,068,756	10,623,495	
Galveston	5,689,000	5,429,000	+5.0	4,808,500	5,921,000	
Richmond	6,834,559	6,378,943	+7.1	4,914,786	5,899,595	
Port Worth	6,476,646	6,179,944	+4.8	3,878,926	3,391,532	
Atlanta	*10,188,438	5,052,971				

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Situation in Terminal Building," "Switch and Signal Apparatus," "Monster-Locomotive Year" and "The Hydraulic Jets for Railway Building."

THE FINANCIAL SITUATION.

The New York Legislature has it within its power to render a real service to the community before adjournment. It should repeal the new holiday created last year—Columbus Day, October 12. Outside of a few Italian societies, who may well be pardoned for revering the name of Columbus, this is a holiday not wanted by anybody. It was established at a time when sentiment was very enthusiastic regarding the Hudson-Fulton celebrations. The day was legalized as a holiday before any considerable number of persons knew anything about it. The very first experience with it, however, showed that it was not in accord with the desires of the people. The banks necessarily kept closed, and the mercantile and stock exchanges, which are dependent upon the facilities extended by banks and financial institutions, also transacted no business. This necessarily kept certain parts of the population in enforced idleness. But all who could do so continued their vocations the same as before, only that they were greatly handicapped in the effort by reason of the fact that the existence of the day as a holiday interfered with full freedom in that respect. Business cannot be carried on unhindered, even if the community is unanimous in the desire, so long as a legislative decree renders it impossible for a portion of the population to remain active. In no real sense of the word was the day truly observed as a holiday, in spirit or in deed, and in every sense of the word did the action of the Legislature in making the day legally a dies non prove disturbing. The Legislature, therefore, should retrace its step and strike the Act off the statute books.

The strongest objection to this new holiday is that it comes at a time of year when no one is anxious to stop work and when there are already too many holidays. It occurs at the end of the summer season. During the hot weather, or say for the three months from the middle of June to the middle of September, all work is necessarily reduced as far as possible and activity kept at a minimum. With the return, however, of cooler weather at the beginning of October, every one is anxious to get to work again, and holidays are a nuisance and a bore. This is true of the laboring man and wage earner as well as of the business man. In the great majority of cases the wage earners get holidays only at their own expense. The legislator may think he is conferring a boon upon the wage earner when he creates an extra holiday, but the truth is that, except among very limited classes of the population, the creation of a holiday means simply doing the laboring man out of a day's pay. The wage earner, no more than the business man, wants any days off in October. He has taken his holidays as far as his means permit during the warm season, and now is anxious to earn all he can to fortify himself and his

family against the extra drain upon his income that comes during the long winter months.

As it happens, too, notwithstanding that the autumn and the winter are the seasons best adapted for work, we are already oversupplied with holidays at that period of the year. Columbus Day is Oct. 12. It is necessary to repeat that statement because very few would otherwise know it. This being the date, it follows of course that Labor Day, which comes in September, lies close behind. On the other hand, Election Day is only three weeks ahead. Nor is Election Day the only holiday in November; Thanksgiving Day occurs in the same month. Then come in regular sequence Christmas Day, New Year's Day, Lincoln's Birthday and finally Washington's Birthday. Do not these seven holidays from September to the end of February furnish enough interference with business, and is it right to ask a patient community to put up with still another day of obstruction labeled a holiday?

We refer to the matter at this time because it is expected that our Legislature will complete its present session within the next two or three weeks and also because one or two men at Washington are trying to impress upon the House Judiciary Committee that Congress should also make the day a national holiday, and thus irrevocably fasten it upon the country. These men are using the fact that several States last year enacted such a law as an argument that a widespread demand exists throughout the country for such legislation. The truth is, the New York Legislature acted, as we have already seen, under the impulse of the excitement created by the Hudson-Fulton celebration, and the other States which joined in the movement simply followed in the wake of New York. The ties connecting the different commonwealths in the matter of business are so close and intimate that when one State blots out a business day the neighboring States are apt to take a similar course as the best way of preventing the inconvenience arising out of interrupted intercourse between contiguous communities.

We showed, in discussing this new holiday last October, that neighboring States all acted *after* New York. In this State the Act creating Columbus Day became a law on March 23 last; in New Jersey it did not become a law until April 21; in Pennsylvania not until April 29, and in Illinois not until May 10. Thus the movement originated in this State and then spread to the other States. As events showed, too, other States evinced no more liking for the day than did New York. In Philadelphia, this dislike was openly and generally expressed. Our Legislature should pass a repealing Act without delay. We know it is not easy to recall legislative blunders of this kind, but if New York should retrieve its error in that respect there would be a strong inducement for other States also to pass repealing Acts—not necessarily the present year, since some of the legislatures have already adjourned, but soon after New York shall have taken the lead.

Active efforts have been made the present week to depress prices on the Stock Exchange, and our security markets have been in a state of great depression. Declines in prices have been large and general, though yesterday some recovery ensued. There have been some new disturbing elements, and these, added to

those previously existing, have furnished the opportunity which those working for lower prices have not been slow to avail of. With the drop in prices there has come a great increase in the volume of business, but whether this represents genuine liquidation or simply aggressive bear selling it is not possible to say thus early. A sort of crop scare—based upon reports of damage from frosts and severe cold weather early in the week, extending over wide areas of the West and South—has undoubtedly been the most potent factor in the descent in prices on the Stock Exchange. That some, and perhaps considerable, damage has been done by the frosts and cold weather would seem to be beyond doubt; but it is equally true that the reports have been very greatly exaggerated, and the importance of the matter as an influence upon Stock Exchange values has been magnified out of all proportion to the actual truth. In the case of cotton, admitting extensive killing of young plants in two or three of the States east of the Mississippi, there is ample time for replanting, and thus for retrieving any loss that may have been occasioned by the cold. We discuss the cotton situation more at length below. In the case of winter wheat, the disposition quite generally is to believe relatively little harm has been done. Fruit has undoubtedly suffered severely in some of the States. March was a warm month, and thus blossoming came much earlier than usual, affording opportunity for much mischief from frost and low temperature. In considering the bearing of this, however, upon Stock Exchange values, the fact seems to be overlooked that fruit does not cut much of a figure in the freight traffic of the great majority of the roads.

The latter part of the week rising money rates have been used as an additional influence in depressing prices. On Thursday call money touched 7% and 6¾% was again reached yesterday; but there is nothing mysterious in this rise in interest rates, and it furnishes no occasion for alarm or uneasiness. It is the natural result of our large export movement of gold. This week \$14,500,000 more gold was shipped, and such a large outgo of the metal, coming after the heavy shipments in previous weeks, was bound to diminish the supplies of money and to send up the rates for it, at least temporarily. With the trade balance running against the country, it is hard to avoid exports of gold in settlement of our indebtedness. It should nevertheless be remembered that dear money comes in the nature of a corrective, and is the only thing that can put a stop to the continued outflow of the metal. With money rates on a higher level, shipments will certainly be on a reduced scale, and perhaps further engagements of large magnitude can be altogether prevented.

In the meantime it is well enough to remember that our industries continue in a state of great activity, even though the feeling of buoyancy may not be so pronounced in certain lines as it was two or three months ago. Nor does it seem likely that this favorable state of things can be disturbed except by adverse legislation or unwise Government action. What the future may bring forth in these latter respects cannot be stated, though President Taft's regulative and restrictive measures in Congress do not appear to be having altogether smooth sailing. In an industrial way it is pleasing to note that in the bituminous coal regions of the Central and Western States, where

mining has been suspended since the first of April, gradual progress is being made in the resumption of work. This applies more particularly to Pennsylvania, the latest accounts saying that 26 coal operators out of a total of about 31 in the Pittsburgh district have signed the wage scale demanded by the miners and are getting ready to resume operations. About 40,000 miners in Central Pennsylvania have returned to work, this including 10,000 in the Pittsburgh district. In a few districts of Ohio, also, a two-year wage scale has been agreed upon.

The United States Steel Corporation gave the public a surprise this week in the treatment of the dividend question on the common stock. It had been generally expected that the dividend rate would be further increased, bringing it up to a basis of 5% per annum, and speculation had concerned itself chiefly with the question whether the added dividend would come in the shape of an extra payment or would form part of the regular payment. The stock has now been definitely put on a 5% basis through an increase in the quarterly dividend from 1% to 1¼%; but the directors, far from discussing a supposed possibility that the 5% rate cannot be maintained, confine themselves entirely to the question of dividend payments *beyond* 5%. Along with the quarterly return, Chairman Gary gave out a statement indicating the views of the management with reference to such payments.

The statement referred to was made by the Finance Committee to the board of directors. In it it is pointed out that during the nine years of the existence of the corporation ended April 1 1910 the net earnings over and above all charges and 7% dividends on the preferred stock have averaged about 8½% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2.3%. In making only small distributions of profits on the common shares the Finance Committee, it is stated, acted on the belief that the interests of the holders of common stock would be best promoted by the use of large sums of money in extending and fortifying the properties and business of the companies. Accordingly, large amounts have been so used which otherwise would have been available for dividends. It is now felt that a point has been reached where conditions justify an increase in the dividend on the common stock to the rate of 5%. As to the future, no policy is definitely fixed, since the membership of the Finance Committee may change from time to time; but it is given as the "opinion of the present members of the Finance Committee that if and when hereafter earnings shall justify further increases in distributions, they should be declared in the shape of extra dividends."

With reference to the showing of earnings, reports had been circulated that profits for the three months would be between \$39,000,000 and \$41,000,000. Actually, the earnings turn out to have been \$37,616,876. Hence certain critics have declared the exhibit unsatisfactory. It certainly is not unsatisfactory when compared with the earnings for the first three months of last year, which were only \$22,921,268. It should be noted, too, that while in January and February the earnings were less than \$12,000,000 each month, for March they were \$14,684,001, or at the rate of over \$44,000,000 per quarter. The total of unfilled orders on the books of the corporation on

March 31 1910 was 5,402,514 tons, against 5,927,031 on Dec. 31, and this also has been referred to as an unfavorable feature by speculators on the Stock Exchange. The fact appears to be, however, that the unfilled orders generally diminish between December and March. A year ago, for instance, there was a decrease from 3,603,527 tons to 3,542,595 tons. In any event it will be observed that the aggregate for March 1910 stands nearly 2,000,000 tons larger than for the corresponding date in 1909. As for the statement of profits, the corporation had available \$24,191,231 for dividends for the three months, while the call for dividends at $1\frac{3}{4}\%$ on the preferred and $1\frac{1}{4}\%$ on the common together was only \$12,658,700, leaving, therefore, a surplus of \$11,532,531 for the three months. Out of this latter \$5,000,000 was appropriated on account of expenditures for additional property and new plants, and even then an undistributed balance of income for the three months remained of \$6,532,531.

We are inclined to join in the general praise which is being bestowed upon President Taft for his appointment of Gov. Hughes to fill the vacancy in the United States Supreme Court occasioned by the death of Justice Brewer. Mr. Hughes is a man of unusual probity of character and has been exceedingly conscientious in the discharge of his duties. We say this the more readily as we have not been in entire accord with him in his political policies. He has always had the courage of his convictions and has never failed to be guided by them. He has not been afraid to attack evils even if thereby he incurred the enmity of men who were in position to harm him politically. Indeed, his independence of attitude and of judgment has been quite remarkable. Evidence of the former is found in his continued and unswerving hostility to abuses tolerated by the political leaders, and indication of his independence of judgment he gave quite recently in his message regarding the proposed Income Tax Amendment to the Federal Constitution. This amendment is one of the measures particularly desired by President Taft, but Mr. Hughes has advised the Legislature against its adoption because the scope of the language of the proposal is so broad—it giving Congress "power to lay and collect taxes on incomes from whatever source derived"—that even interest received by holders of State and municipal bonds would be liable to the tax, thus impairing the borrowing power of the State and its municipalities. It reflects credit upon the President that he did not allow the fact that he and Mr. Hughes differed regarding that amendment to interfere with his appointment of the Governor to the Supreme Court. The sturdy stand Mr. Hughes has taken in this instance on behalf of the State may be accepted as proof that he will uphold the Constitutional rights of the States when he sits on the Bench. Besides his other qualifications, Mr. Hughes will bring to the Supreme Court a wide knowledge of public affairs and keen powers of analysis, both of which are of great service to a judge. There is every reason to think, therefore, that he will make an enviable record for himself in the Supreme Court, just as he has in the Governor's chair.

Reports of extensive damage to the growing cotton crop in various sections of the South, as a result of

the low temperature of Sunday and Monday last, have been current during the week, but at the close there is a disposition quite general to considerably modify earlier statements. Cold weather was the rule over most of the cotton belt on the dates mentioned, with snow in localities as far south as Central Alabama and heavy frosts in some portions of every cotton State. It is quite evident, however, as already stated, that reports as to the extent of the damage done have been largely exaggerated. There is no question that where cotton was up and freezing weather occurred, important injury to the plant resulted, rendering necessary a comparatively large amount of replanting. This is particularly true of Louisiana, Mississippi, Alabama and North Georgia.

At the same time it must be remembered that at this early date planting is not by any means completed and that much the greater part of the crop has not yet come up. Such being the case, it is clear that where reports are current that all cotton that was up was killed, it becomes very necessary to know what proportion had come up to understand the situation. For illustration, we have the spring of 1897, when not only was the general work of planting hindered by unfavorable weather conditions, but extensive floods in the Mississippi Valley and adjacent territory delayed the putting in of seed over a considerable section until June. Notwithstanding these setbacks, that season's crop turned out to be the heaviest on record up to that date, exceeding the previous year's yield by nearly $2\frac{1}{2}$ million bales, or over 28%, from an increased planting of less than 6%. This is cited merely to show that late planting is not necessarily to be considered such a serious drawback as the many fear. At present there is also, as usual under conditions such as have arisen this spring, complaint of lack of seed for replanting. But this situation can in no sense be considered as general; the prudent farmer naturally holds some seed for just such a contingency. Still, arrangements have already been made by the oil mills at the South to stop crushing of seed until they have met any demand that farmers may desire to make upon them. Unquestionably, when all is said and done, the South has suffered a setback; but, as already stated, not an irreparable one. With an instance of the kind noted above, we are prepared to find, when sufficient time has elapsed to get at the real facts, that, while the cotton crop has suffered, the harm has been very much less serious than at first reported. Our own investigations lead us to that conclusion. It is worthy of note as an important fact that no complaint has come from Texas, except from very limited sections in the extreme north; moreover, advices from other States furnish evidence of absence of any damage whatever in some districts. Damage has been done, of course, and we have no desire to minimize its extent; but it has certainly been much less disastrous than the early reports put afloat require us to fear and is not irreparable. The season's replanting may be done and the injury therefore fully retrieved without more serious consequence than delay in the maturity of part of the crop, and with generally favoring conditions even that lateness can be made up.

Gold production returns for the first quarter of 1910, as far as they have been obtainable, do not indicate any special development in mining thus far this year.

Africa, notwithstanding a decrease in yield from the Rand mines, shows a nominal increase over a year ago, better results having been secured in the outside districts of the Transvaal and in Rhodesia. Likewise, in Australasia the loss in West Australia has apparently been slightly more than counterbalanced by gains in other districts, and in India the product for the first quarter of 1910 seemingly was a little in excess of that for the like interval of 1909. From countries other than those mentioned few actual returns have been received, but such information as has come to hand leads us to conclude that some increase in output from the mines of the United States, Mexico and Canada may be looked for this year. Taken altogether, however, the present outlook does not seem to promise much more than a nominal gain in yield from the world's mines in 1910.

As regards Africa, the Witwatersrand district has presented less satisfactory results in recent months, mainly due to the running into poorer ores in the lower levels, and in consequence the yield for the quarter ending March 31 1910 was only 1,712,064 fine ounces, against 1,735,036 fine ounces in the three months of 1909. Outside districts of the Transvaal, however, showed a gain of 19,250 fine ounces during the period, and there was an increase of 15,533 fine ounces in Rhodesia. West Africa, on the other hand, exhibits a small decrease. These results show in the aggregate for the whole of Africa 2,015,742 fine ounces for the quarter's yield is the current year, against 2,014,081 fine ounces in 1909, or a gain of only 1,661 fine ounces.

Australasian gold fields have in the aggregate, as intimated above, done apparently a little better this year than last, for, while in Westralia the three months' product was 26,536 fine ounces less than a year ago, each of the other districts has increased its output, Queensland most largely. The result for the whole of Australasia (not including the small fields of South Australia and Tasmania, for which no returns are at hand) for the first quarter of 1910 is, therefore, approximately 748,000 fine ounces, against 745,000 fine ounces in the corresponding period of 1909. Combining the totals for Africa, Australasia and India, we have an aggregate for the three months of 1910 of 2,892,000 fine ounces, which compares with 2,889,000 fine ounces in 1909, and shows an exceedingly small increase—only about 1-10 of 1%. Later developments may, of course, show better and more important additions.

A feature of recent months has been the efforts by leading European banks to augment their reserves of gold. It is to be noted, however, that only in the case of the Bank of Russia does the present stock exhibit any important gain over a year ago. In another direction there has been a steady and important absorption of gold going on for some little time. We refer to the Argentine conversion fund, which at the close of March 1910 had reached \$231,367,932, against only a little over \$200,000,000 on Jan. 1 of this year. On March 31 1909 the fund was \$190,000,000 and a year earlier \$150,000,000. In two years, therefore, that fund has absorbed not far from 10% of the world's product for the period.

The causes that led to an advance in call money rates on Thursday to 7%, the maximum recorded since the first week of the current year, were more or

less temporary, and seem rather unlikely to recur in the immediate future. To understand the position it may be necessary to go back to last Saturday's bank statement; it showed an actual loss in surplus reserve of \$2,581,275, bringing the total down to \$12,387,900, which is somewhat below the average carried at this season. Then there set in a gold outflow of most unusual proportions, no less than \$14,500,000 going to London by Tuesday's and Wednesday's steamers; this sum, it will be noted, was greater than the whole excess reserve held by the banks on Saturday. To aggravate matters, the operations with the Sub-Treasury were daily showing an adverse balance, the loss up to Thursday morning having reached \$2,609,000. Receipts of currency from the interior fell off and in not a few instances there were out-of-town calls for considerable sums for use at the end of April. When, therefore, the New York financial institutions began to reduce their loans in preparation for the first of May dividend and interest payments, the effect upon interest rates was instantly reflected. The situation was not helped by the necessity of providing funds to take up extensive deliveries of cotton on May 1. But, as will readily be noted, these influences are not of permanent character. Sterling rates, following the Bank of England's reduction in the price of eagles to 76s. 5d., fell half-a-cent per pound below the gold-export basis; the dividend and interest payments will promptly return to banking channels; there has been drastic liquidation in the stock market, and a fall in quotations to the lowest level of the year; the cotton demands will abate after the opening of next week and the higher interest rates will quickly cause funds to gravitate towards New York from other centres, especially as mercantile demands are still below the average. This must not be construed, however, as implying that money rates must at once return to former low levels either for daily or long-term use; indeed, the best opinion still is that time accommodation is worth more than it has lately commanded, and the statement may be reiterated this week that certain highly influential interests are not for the present loaning freely, inasmuch as better rates are looked for by and by.

The passing of the British Budget by the House of Lords has, in conjunction with extensive issues of Treasury bills, special as well as regular settlements on the Stock Exchange and preparations for the heavy May 1 monetary requirements, entailed an unusual drain upon the London money market this week; yet no serious tension has been experienced in the money or discount markets proper. True, as high as 8% was charged for carrying over the rubber and oil shares now so violently active and American stocks were forced to pay a contango rate of 6%, which is abnormal, but ordinary Stock Exchange loans were made at $4\frac{3}{4}\%$ and discounts have at no time exceeded the Bank rate of 4%; as a matter of fact, spot bills are now negotiable at $3\frac{5}{8}\%$ and bills to arrive at a fraction less, a decline of $\frac{1}{4}$ of 1% from last week. The weekly Bank of England statement did not quite fulfill hopeful expectations; the gain in reserve (\$3,565,000) was less than anticipated, while the expansion in loans (\$8,475,000) and ordinary deposits (\$11,240,000) served to counterbalance this improvement, the ratio of reserve to liabilities being the same as in the previous week—50.69%, against 50.68%,

to be exact. The exhibit had a depressing effect upon speculation and upon gilt-edged investments, while the New York stock market, which was very weak on Thursday, the day the return was issued, also manifested uneasiness over London's position.

The fears that acute stringency will be created by the payment of taxes unenforceable in the absence of a Budget would appear to be inadequately founded; as we pointed out last week, the Bank of England has been fortifying itself against these special demands, and its reserve is now comfortably above the average for the fourth week in April, while another favorable consideration is to be found in the imminent arrival in London of the \$14,500,000 gold shipped from New York on Tuesday and Wednesday. Moreover, the Continental exchanges are in London's favor, Brazil's importation of gold has subsided and there is no competition, apart from India, for the new bars arriving each Monday from South Africa. The prospect therefore is that a marked upbuilding of metallic reserves will shortly be witnessed and that on the completion of the May disbursements—May 2 is a Stock Exchange holiday—there will be a relaxing of the tension, a possibility that is fully expected by bankers, as the lowering of rates for bills to arrive clearly indicates. Yesterday discounts in London were marked down to the lowest level of the week.

The House of Lords on Thursday night passed the British Budget which, when originally presented by the House of Commons, they refused to endorse without a mandate from the electorate. Premier Asquith and Chancellor of the Exchequer David Lloyd-George had previously succeeded in placating the Nationalists and the Labor Party so far as to win their support for the Finance Bill, the third reading of which was carried by a majority of 93 in the Lower Chamber on Wednesday evening amid much Ministerial rejoicing. The Prime Minister took occasion, before the resolution was voted upon, to point out that its rejection last year by the Lords had cost the nation \$6,500,000 "in actual money," a sum well below all previous estimates. The spring recess of Parliament, which began on Thursday, will last until May 26, when the Upper Chamber will take up Lord Rosebery's proposals for reforming that body. Thereafter—in June—the Commons are expected to address themselves to the same problem of curtailing the powers of the Lords. The final outcome is, at this stage, obscure, but another general election before 1910 ends is regarded, at least by the financial community, as one of the not remote possibilities.

The reforms favored by the Asquith Cabinet excite the opposition not only of a majority of members of the House of Lords but of the conservative element in the House of Commons. This opposition was voiced by ex-Prime Minister A. J. Balfour this week in opening a meeting of the Primrose League, a politico-social organization of large membership, including women of Unionist or Conservative sympathies. Mr. Balfour did not clothe his arguments in smooth words. "We are threatened with a revolution," he declared emphatically, using a word less frequently heard in Great Britain than in Continental countries or the less tranquil States of South and Central America. The magnitude of the grave issues, he went on, is "plainly apparent to every man who looks with an

impartial eye upon the strange maneuvers and sinister combinations and joining of forces not to carry on the business of the country, but to destroy its immemorial Constitution." He contended that the Government really desired that a majority in the House of Commons, however produced, should be the absolute master of the whole Constitution from the sovereign down—a revolution such as the United States and the French Republic had taken care to guard themselves against. He doubted whether Great Britain would be "mad enough" to consent to the Cabinet's proposals.

A minor but interesting feature of European monetary developments during April has been the phenomenal advance in discount rates at Amsterdam, where both the official and the private charges are higher than at any other important Continental centre. The advance in the Dutch Bank rate from 3% to 4% and then to 5% followed the withdrawal of a moderate amount of gold, but it now transpires that the situation in Amsterdam has been exciting considerable discussion there because of the strain entailed upon the Bank by Government financing. The increase of Treasury bills that the Bank has been called upon to accept has been so marked, and has caused so much inconvenience, that an agitation has arisen in favor of a return to the old system of offering Treasury bills for public subscription, as is done in England and in certain other countries. It is argued that were the Government to offer its bills publicly, part of them might be subscribed for by foreigners and thus mitigate the necessity for exporting gold when exchange rates tended towards the shipping point. Such an arrangement, it is also pointed out, would obviate the locking up of an undue percentage of the Bank's liquid resources at a time like the present, when there is a broad demand for funds. The open market charge for discounting bills in Amsterdam has ruled within a fraction of 5%, or more than 1% above any other Continental city's rate. Dutch stock market operators have become actively interested in oil and rubber shares, although the speculation apparently has not assumed dangerous proportions. The Netherlands Bank at the end of last week held \$6,920,000 less gold than at the same time in 1909, its total stock being under \$41,000,000; hence the plea for an alteration in the existing system of meeting heavy Governmental requirements.

The French general election for the Chamber of Deputies brought no notable developments. There were no fewer than 3,000 candidates for 597 seats, a list that appears large to electors who are accustomed simply to two dominating parties. In France there is a mixture of parties; the chief are the Radicals, the Radical Socialists, the Independent Socialists, the Unified Socialists, the Republicans, the Progressists, the Nationalists, the Liberals and the Conservatives. Premier Briand was returned to power, along with all his Ministers with the exception of M. Millerand, Minister of Public Works, in whose constituency a second ballot, it was announced, would be necessary. The changes among the various parties revealed no significant trend of public opinion.

M. Briand has outlined his program. He intends first of all to pass the Income Tax Bill, which has

already received the approval of the Chamber but is still before the Senate. He proposes to bring forward a measure defining and regulating the position of all State employees. He favors electoral reform with a view to enlarging the constituencies, the scrutin d'arrondissement having become too small and cramped to meet modern requirements; this new policy received endorsement at the polls. He inclines to a scheme for extending the period of a Deputy's tenure of office, being apparently friendly to the election of only one-third of the Chamber every three years. The Prime Minister also nurtures plans calculated to improve the financial and legal status of laborers, including one for the organization of labor credit banks. The French security markets have been mildly unsettled by the elections, but the outlook is regarded as not specially disturbing.

The action of the Province of Quebec in prohibiting the exportation of unmanufactured timber cut on Crown land has been received with widespread disappointment, both in Dominion political circles and among official and commercial interests in the United States, who fear that the stand taken may impede the reciprocity negotiations the governments of the two countries had hoped to take up at an early date. We do not share this despondent view of the admittedly unfortunate incident; we are hopeful, rather, that the anomaly thus emphasized will hasten remedial measures in Canada as well as at Washington. The course followed by Sir Lomer Gouin, Premier of Quebec, has been no less distasteful to Sir Wilfred Laurier than to President Taft, according to advices from Ottawa, and it may lead to consideration of the relations between State and Dominion authorities on such matters. The inconvenience and loss imposed upon manufacturing interests in this country may spur our tariff negotiators to action, with a view to bringing about the friendly and neighborly relations advocated by the head of the Dominion Government and by President Taft.

The clause in the new Quebec timber regulations which prohibits the exportation of wood pulp to the United States reads:

All timber cut on Crown land after the 1st of May 1910 must be manufactured in Canada; that is to say, converted into pulp or paper, into bales or boards, or into any other articles of commerce or merchandise as distinguished from timber in its raw or unmanufactured state.

It may be here recorded that Canada's total foreign trade for the fiscal year ended March 31 last reached a new high-water mark, namely \$677,142,189, an increase of \$117,506,238, or fully 20%, over the previous twelve months and about \$26,000,000 ahead of 1907-08, theretofore the banner year. Imports totaled \$375,783,660, a gain of \$77,659,868, while exports of domestic products reached \$279,211,537 an increase of \$36,607,951. At the moment Canada is prospering and is looking forward with confidence to an acceleration in its rate of expansion through the unprecedented influx of high-class farmers from the United States.

Considering the close relations between the Pennsylvania Railroad and the New York New Haven & Hartford, it seems strange that the differences between the Pennsylvania and the Boston & Maine regarding westbound rates on imports could not be amicably adjusted. The Pennsylvania owns 13,125

shares of the New York New Haven & Hartford and President James McCrea is one of the directors. The New York New Haven & Hartford controls the Boston & Maine, but notwithstanding these common ties a serious freight war is threatened.

For many years the established rates on imports from Philadelphia were on a basis of 69 cents per 100 lbs. for first-class commodities to Chicago and 75 cents by standard lines from Boston, while the rate from Boston via Canadian lines was 70 cents. Last year the Boston & Maine reduced its rate from Boston, and the cut was promptly met by the Pennsylvania and the Baltimore & Ohio in order to preserve for Philadelphia and Baltimore the differentials which long-established custom had allowed those ports. The cutting kept on, back and forth, until the attention of President Taft was attracted to the fact that the low freight rates resulting were undermining the tariff by enabling imports to be delivered at Chicago at a less cost than domestic goods shipped from Atlantic seaboard cities could be delivered for.

President Taft brought the matter to the notice of the members of the Inter-State Commerce Commission, and requested them to intercede so that the tariff would not be nullified. At the request of the Commission, the railroads stopped their warfare, but the rates agreed upon pending a settlement left Boston with a material advantage over Philadelphia, the Boston rate being the same as from Baltimore, 67 cents, while the rate from Philadelphia was 69 cents.

The railroads tried to have the trades bodies of Boston, New York, Philadelphia and Baltimore agree upon a schedule of differentials, the railroads giving their assurances that they would accept whatever schedule the trades bodies might agree upon. Representatives of the trades bodies have been unable to come to an agreement. Members of the Trunk Line Association then considered the subject, without result, and finally a joint session of representatives of the railroads interested and of the trades bodies of the several cities was held on Thursday.

Finding that an agreement was out of the question, the Freight Traffic Manager of the Pennsylvania Railroad announced that his company would restore the differentials by making rates for Philadelphia 6 cents below the Boston rate and for Baltimore 8 cents below. In that position the Pennsylvania is supported by the Baltimore & Ohio and the Philadelphia & Reading. This step will no doubt bring before the Inter-State Commerce Commission the whole question of differentials for adjustment. The inquiry will not be apt to stop with an investigation of the relations between Boston, Philadelphia and Baltimore, but New York will be included, and the question of rates from each of the cities named to Chicago will receive attention with the object of effectually settling the whole problem of differentials.

New York has contended that Philadelphia and Baltimore have been given unfair advantages on account of the differentials allowed those cities. This contention will no doubt receive full consideration as the inquiry progresses. A protracted and bitter contest will be waged before the Commission, in which the railroads will play a minor part, as the parties most concerned in the result are the commercial interests of the cities of the North Atlantic seaboard.

Foreign discount rates have not been stiffened by the approach of the month-end settlements. At London spot bills are quoted $3\frac{5}{8}\%$ but bills to arrive, it is encouraging to note, can be placed a little lower; a decline of $\frac{1}{4}$ of 1% as compared with a week ago. Paris is little disturbed by repeated moderate losses of gold; the Bank of France on Thursday reported another decrease (of \$3,150,000) in gold on hand, an increase of \$22,605,000 in bills discounted and expansion in Treasury advances and circulation; yet the private discount charge remains stationary at only $2\frac{1}{4}\%$, or $\frac{3}{4}$ of 1% below the Bank rate. At Berlin the banking position again shows improvement, the Reichsbank having this week added \$11,322,000 to its specie holdings and curtailed its liabilities; but a change is evidently looked for next week, as the charge for accepting bills to arrive has been raised to $3\frac{3}{8}\%$, against $3\frac{1}{4}\%$ for spot bills—a quotation slightly above last week's. Amsterdam is still on a high discount basis— $4\frac{3}{4}\%$; the banking position there is touched upon in another paragraph. Brussels is a shade easier at $3\frac{1}{4}\%$.

The Bank of England again participated in the new gold arriving in the open market this week and after \$14,500,000 gold had been engaged here for shipment to London early in the week, the Bank lowered its price for American eagles one penny per ounce, a step that was hailed as indicative of the management's confidence in their ability to handle local monetary demands without further assistance from New York. According to our special cable from London, the proportion of reserve to liabilities rose from 50.68% last week to 50.69% this week; the Bank gained £404,036 bullion during the week and held £36,140,963 at the close of the week. Our correspondent further advises us that there were large purchases in the open market, mainly of United States gold coin. Other imports were very light. Exports were almost wholly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £1,001,000 (of which £5,000 from Australia and £996,000 bought in the open market, including £770,000 United States gold coin); exports, £320,000 (£300,000 to South Africa, £5,000 earmarked Straits Settlements and £15,000 to various destinations), and shipments of £277,000 net to the interior of Great Britain.

The local money market began on Wednesday to show signs of impending firmness. On that day call loans touched 4% , a rate not once exceeded since January, and it was noticeable that down-town banks were not free lenders of time funds at the quotations which had been ruling up till then. On Thursday the first loan was made at 4% , and after renewals had been arranged at that figure there came so keen a demand for facilities that the rate quickly ran up to 7% , a charge not before levied since the first week of 1910, when 12% was recorded. The squeeze had two instantaneous effects: it caused stocks to be hurriedly liquidated at falling prices and it brought about a sharp break in foreign exchange from $4\ 88\frac{1}{8}$ to $4\ 87\frac{3}{4}$ for sight drafts, thus relieving fears of gold exports. The banks (as is explained on another page) were obliged to call loans in order to strengthen themselves for the monthly settlements, while their cash accounts had been weakened by the abnormally heavy shipments of gold as well as by payments to

the Sub-Treasury and demands incidental to deliveries of May cotton. The flurry, however, it is thought, is unlikely to be prolonged; in fact, although the opening rate yesterday was $6\frac{3}{4}\%$ and renewals were made at $6\frac{1}{2}\%$, there was a swift decline in the afternoon to $2\frac{1}{2}\%$, with 3% quoted at the close. The market on Monday and Tuesday was without special feature, the maximum having been 3% . The rise during the second half of the week lifted the average ruling rate for the week to almost 4% .

Time money was influenced only moderately by the abrupt advance in call loans. Lenders marked rates up $\frac{1}{4}$ of 1% for most maturities and showed less disposition to grant concessions in order to stimulate business, this being particularly true of the largest institutions. During the last two days the inquiry has quickened and most loans have been recorded at the asking quotations. The range at the close of the week is as follows: 60 days, 4% ; 90 days and four months, $4@4\frac{1}{4}\%$; five and six months, $4\frac{1}{4}@4\frac{1}{2}\%$; over-the-year, $4\frac{3}{4}@5\%$. The drawing of commercial paper is on a scale smaller than is customary at this season. In several mercantile lines there is pronounced aversion to laying in large supplies of merchandise at current prices, the feeling being that things are at the top and that a decline may set in at any moment. This hand-to-mouth policy means less necessity for putting out bills. It is very notable in the dry goods division, the offerings of this class of bills being at a minimum. Discounts are slightly firmer than they were a week ago, owing, of course, to dearer money. The range for the choicest four to six months' single-name bills is $4\frac{1}{2}@5\%$ and for less desirable bills $5\frac{1}{4}@6\%$. Sixty to ninety days' endorsed bills receivable are quoted $4\frac{1}{2}@5\%$.

Foreign exchange rates, after gold shipments aggregating \$14,500,000 had been made this week, broke on the advance in call money to 7% on Thursday. Another important incident was a reduction of 1d. per ounce in the Bank of England's price for American eagles; in order to stimulate gold imports the London institution earlier in April raised its price for American and certain other coin, eagles being paid for at the rate of 76s. 6d. per ounce. New York has this month sent a total of \$32,000,000 gold coin to London, thus aiding materially in raising the London bank's ratio of reserve from below 40% to above 50% . It is peculiarly encouraging, therefore, that the Governors of the institution should see fit now to withdraw special inducements, and the deduction is drawn that the urgent need for augmenting reserve has passed. All elements of uncertainty have not been removed in London—speculation is still rampant and Treasury demands upon the money market will be quite heavy—but the banking position is strong enough to remove occasion for alarm over the Bank's ability to handle the situation. Bills for acceptance next week can be discounted at a fraction below the current rate for spot bills.

The reduction on Tuesday of 1d. per ounce in the price of eagles is equivalent to about 50 points in sterling exchange; in other words, whereas gold could be shipped around $4\ 87\frac{3}{4}$ for demand, the level has been raised to not less than $4\ 88\frac{1}{4}$. The Bank's action caused an immediate rise in quotations here of almost $\frac{1}{4}$ c. per pound, as the inquiry for remittance

had not been satisfied by any means. What would have happened in exchange had not a flurry arisen in our money market can only be conjectured; but it may not be amiss to state that certain authorities were inclined to look for an early resumption in the gold outflow, owing to the necessity for meeting heavy maturing obligations abroad and to the fact that money was worth more in London than in New York. At the moment rates are at least 1/2c. under the new gold-export basis, but the immediate future will be largely governed by developments in the money markets here and in London. The supplies of commercial remittance have not yet been materially increased by the decline that has taken place in various commodities, while imports show no falling off. The very low rates for money in France are enabling our bankers to sell short-term securities there and to obtain credits on attractive terms.

The shipment of \$14,500,000 gold, all to London, on Tuesday and Wednesday was made by the following: Guaranty Trust Co., \$5,000,000; National City Bank, \$4,000,000; Kidder, Peabody & Co., \$2,500,000; Hanover National Bank, \$1,500,000, and Heidelbach, Ickelheimer & Co., \$1,500,000.

Compared with Friday of last week, sterling exchange on Saturday was stronger, the basis being 4 8440@4 8445 for 60 days, 4 8775@4 8780 for demand and 4 8815@4 8820 for cable transfers. On Monday rates were little changed, except for 60 days, which fell to 4 84 1/4. On Tuesday the reduction in the price of eagles in London caused rates to rise sharply, 60 days not being offered under 4 84 1/2 nor demand under 4 88, while cable transfers reached 4 8840@4 8845. Demand and cable transfers receded 5 to 10 points on Wednesday, and on Thursday, when call money went to 7%, rates fell to 4 8440@4 8450 for 60 days, 4 8770@4 8780 for demand and 4 8820@4 8830 for cable transfers. On Friday there was a decline of 10 points in demand and cable transfers.

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

		Fri., Apr. 22	Mon., Apr. 25	Tues., Apr. 26	Wed., Apr. 27	Thurs., Apr. 28	Fri., Apr. 29
Brown	(60 days)	4 85	85	85	85	85	85
Bros. & Co.	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Kidder	(60 days)	4 85	85	85	85	85	85
Peabody & Co.	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of British	(60 days)	4 85	85	85	85	85	85
North America	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of Montreal	(Slight)	4 88	88	88	88	88	88
Canadian Bank	(60 days)	4 84 1/2	85	85	85	85	85
Commerce	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heidelbach, Ickel-	(60 days)	4 85	85	85	85	85	85
haimer & Co.	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Lasard	(60 days)	4 85	85	85	85	85	85
Freres	(Slight)	4 88	88	88	88	88 1/2	88 1/2
Merchants' Bank	(60 days)	4 85	85	85	85	85	85
of Canada	(Slight)	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8760@4 8770 for demand and 4 8810@4 8820 for cables. Commercial on banks was quoted at 4 8405@4 8415 and documents for payment at 4 83 3/8@4 84 1/2. Cotton for payment ranged from 4 83 3/8@4 83 3/8 and grain for payment from 4 84 3/8@4 84 5/8.

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

Week ending April 29 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,047,000	\$3,375,000	Gain \$5,672,000
Gold	2,600,000	947,000	Gain 1,653,000
Total gold and legal tenders	\$11,647,000	\$4,322,000	Gain \$7,325,000

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

Week ending April 29 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$11,647,000	\$4,322,000	Gain \$7,325,000
Sub-Treas. oper. and gold exports.	45,600,000	63,800,000	Loss 18,200,000
Total gold and legal tenders	\$57,247,000	\$68,122,000	Loss \$10,875,000

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

Banks of	April 28 1910.			April 29 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,140,963	£	£ 36,140,963	£ 39,481,609	£	£ 39,481,609
France	136,580,126	35,037,760	171,617,886	144,519,360	35,599,880	180,119,240
Germany	43,025,600	15,013,200	58,038,800	41,668,250	13,574,050	55,242,300
Russia	140,537,000	5,402,000	145,939,000	122,879,000	7,879,000	130,758,000
Aus.-Hun.	55,660,000	13,551,000	69,211,000	53,785,000	12,811,000	66,596,000
Spain	16,205,000	31,083,000	47,288,000	15,900,000	32,524,000	48,424,000
Italy	38,904,000	4,020,000	42,924,000	38,232,000	4,703,000	42,935,000
Nethlands	8,200,000	2,707,600	10,907,600	9,580,400	3,858,900	13,439,300
Nat. Belg.	4,279,333	2,139,667	6,419,000	4,193,333	2,096,667	6,290,000
Sweden	4,461,000	-----	4,461,000	4,342,000	-----	4,342,000
Switzerland	5,287,000	-----	5,287,000	4,742,100	-----	4,742,100
Norway	1,807,000	-----	1,807,000	1,627,000	-----	1,627,000
Total week	491,147,016	111,956,227	603,103,243	480,950,052	113,046,497	593,996,549
Prev. week	490,527,194	111,265,213	601,792,407	477,902,526	112,244,517	590,147,043

NEXT MOVE IN ENGLAND'S PARLIAMENTARY STRUGGLE.

Last Wednesday the British Budget of taxation—over which has been fought the prolonged political battle since last autumn, when the measure was first enacted by the Commons and the Lords' concurrence was refused—was formally re-enacted in the Commons by a majority of 93. The Budget went at once to the House of Lords, where it was agreed to on Thursday, in accordance with last autumn's promise of the peers to concur in the Budget unless the Asquith Ministry should be defeated in the January election. Except for removal from agricultural lands, under certain prescribed conditions, of the 20% tax on increment in value—largely a concession to the Irish Party—the Budget as now enacted is substantially what it was when it passed the Commons last autumn.

So far is this adoption of the Budget, however, from bringing the political episode to a close, that the keenest possible interest converges on two phases of the situation which must immediately follow the votes of the present week. The first of these concerns the next move in the Parliamentary struggle over the powers of the House of Lords. The second has to do with the financial effects of collecting the large arrears of unpaid taxes accumulated during the postponement of the Budget.

As to the first of these considerations, a very extraordinary situation has developed. The Premier, in his speech defining the issues in the recent electoral campaign, declared emphatically that he would not resume office without "satisfactory assurance" that the veto power of the Lords would not be allowed thereafter to interfere with the policies of the Commons. This pledge, probably made in anticipation of a sweeping Liberal majority, became somewhat awkward when it developed that the Premier could not control the House of Commons without the assistance of the Irish Party. Mr. Redmond, as spokesman for that faction in the House, demanded from Mr. Asquith, in the opening days of the present session, whether he had such assurances in hand. The Premier then replied that he did not deem it possible to appeal to the Crown for promises of creation of new peers whereby a hostile majority in the Upper House could be reversed; his argument being that this would inject

the Sovereign into party politics. The Irish faction nevertheless remained obdurate, and refused to support the Budget unless the Ministry were to commit itself in regard to the House of Lords. Mr. Asquith, therefore, two weeks ago adopted yet another policy, which he thus set forth

"If the Lords fail to accept our policy or decline to consider it when it is formally presented to the House, we shall feel it our duty immediately to tender advice to the Crown as to the steps which will have to be taken if that policy is to receive statutory effect in this Parliament. What the precise terms of that advice will be it will, of course, not be right for me to say now, but if we do not find ourselves in a position to insure that statutory effect will be given to this policy in this Parliament, we shall then either resign our offices or recommend a Dissolution of Parliament. And let me add this: that in no case would we recommend Dissolution except under such conditions as will secure that in the new Parliament the judgment of the people as expressed in the election will be carried into law."

The situation as it stands, then, is that two sets of resolutions reforming the House of Lords will be submitted. One, embodying the proposals of the Ministry, refuses the peers the right to vote on financial bills, and limits rigidly their veto power over other legislative propositions. Lord Rosebery's plan, proposed in the House of Lords itself, provides that the future House of Lords shall consist of members "chosen by the whole body of hereditary peers from among themselves and by nomination by the Crown; sitting by virtue of offices and qualifications held by them; and chosen from the outside." Lord Rosebery's plan, of course, presumes that the House of Lords, as thus reorganized, will possess equal powers of legislation with the Commons. As matters stand, it would seem at least possible that the House of Commons will reject the plan of the Lords, and that the Lords will reject the Ministry's proposal.

In the absence of any such compromise as the interests of both parties would certainly appear to suggest, the Asquith Ministry would approach the Crown. As to how King Edward would see fit to deal with this highly delicate dilemma it is impossible to guess. There are more ways than one of refusing a request for such wholesale creations of new peerages. If the Ministry's request were not to be conceded, and if the Premier does not change his mind again, then another general election, probably in the autumn, will be inevitable. What will be the conditions under which that election would be fought, it is extremely difficult to say; because of the great uncertainty as to whether the Opposition party will, or will not, inject the tariff issue into the campaign.

Hardly less interesting than these political uncertainties are the uncertainties created in London's money market by the enactment of the Budget. As most people are aware, this budget is retroactive; that is to say, many of the taxes imposed in the former Budget, but not collected, will now have to be cleared up as arrears. No exact estimate of the amount thus reckoned on is possible; but some idea of the amount involved may be gained from the fact that receipts from the property and income tax during the fiscal year ending with March were £13,295,000, as against the Exchequer's estimate last October of £37,100,000. Here is a difference of \$120,000,000, a large part of which represents uncollected arrears.

The important aspect of this question lies in the well-known fact that a good part of this tax money has been deposited in London banks with a view to its ultimate payment, and has there been used for temporary loans, largely upon the Stock Exchange. Just what effect the collection of these large sums by the Government will produce, it is difficult to say. When collected it will go into the Bank of England; but it will there appear, not mainly in the form of actual cash, but as Government deposits. Of this the result might be a large increase in the Bank's liabilities without a proportionate increase in its cash reserves, and that possibility suggests why the Bank of England during the past two weeks has displayed so great activity in fortifying its reserve beforehand.

On the other hand, the money thus paid by the other London banks into the Bank of England will, at least to some extent, necessitate calling of the temporary loans in which it has hitherto been invested, and this has a bearing on the curious situation in financial London. The fortunate consideration is that the craze on the London Stock Exchange abated distinctly last week, and that this week's London Stock Exchange settlement showed a reduced account in the highly speculative shares. It may be, therefore, that financial London will find that the situation has been largely prepared for in advance. To what extent the average tax-payer, who will now be called upon to turn over to the Government not only this year's taxes but last year's as well, will also have anticipated the situation, is possibly even more interesting a question. We have not many precedents for determining whether the every-day citizen in so extraordinary a situation as the postponement for a year of the tax collections will save up the money for its ultimate payment or will spend it as a windfall of good luck.

THE MOVEMENT TOWARDS UNIFORMITY IN LEGISLATION.

Mr. Kingsley of the New York Life has delivered another address in which he urges, persistently and ingeniously, that Federal control of insurance will and should come. It is his contention that no amendment to that end is necessary, but that insurance is in fact inter-State commerce and the Supreme Court will doubtless so declare at the first opportunity. In the case, over forty years ago, when the contrary was held, Justice Field said that insurance contracts are not ponderable merchandise, subject to barter and sale in market and having an existence and value independent of the parties to them; therefore, "are not articles of commerce in any proper meaning of the word."

It is not impossible that the Court may revise this view; yet the call for Federal control (which has been drawing to it one company manager after another) is a counsel of desperation, born of the desire for some relief from the burdens of forty or more varying and sometimes inconsistent requirements by the States. Sometimes one State actually forbids what another commands, and it is hardly possible to exaggerate the waste and difficulties in obeying these many masters. Yet the objections to the proposed mode of escape are that it cannot be successful, and that it looks directly away from the slow though sure mode of real relief.

For, whatever Congress and the Supreme Court may do, and however indifferent the people may be to the notion of State sovereignty, it is as certain as anything in the future can be that the States will not let go of the power to tax insurance—not as an abstract proposition, of course, but because that subject of tax-raising will not be parted with. With the power to tax go (and will certainly be joined and asserted) some rights of control; therefore, Federal supervision means adding one more master.

The other and even deeper objection is that the call for Federal assumption turns away from a slow movement which has made some progress already towards uniformity of legislation and requirements, and it is for this reason that the subject seems pertinent for mention just now. Notwithstanding all the acts and efforts in public policies which are so deplorable and dangerously wrong, there is also an unobtrusive and little-noticed movement towards unity of policy between the States. Insurance is probably the only important business for whose regulation a special and local bureau exists in nearly all the States, and although these constituted supervisors were almost ignored by the emotional rush of restrictive legislation which occurred in 1906-07, they have since begun to assert themselves and been steadily increasing their power, not merely locally, but collectively and towards unity. This is an under-surface movement which has escaped general notice, yet it is real notwithstanding. These official supervisors are improving in their average personal quality and in their standard of duty. They maintain a national organization, with regular meetings; they have standing committees; they are really studying the subject; and it is especially encouraging that they are aiming at uniformity and more reasonableness in taxation and uniformity in legislation. They are acquiring weight as they approach unity themselves, and they have already gained some preliminary steps.

An example in point is furnished by something now going on in Albany. After discussions in successive annual conventions of the associated supervisors, a so-called "model" bill was adopted by them last summer providing standard policy forms for accident and health insurance. Here we may remark that the companies justly object to having any standard statutory form, inasmuch as competition will amply take care of the policy-holder; probably the supervisors have not reached this view, or, if they had, they would show practical sense in recognizing the drift of the times, while the companies, on their part, are ready to accept the best they can get. This "model" bill has been presented to several legislatures, but the draft of it now pending in the Senate at Albany varies by omitting one important clause. Upon retention of this clause the companies are now insisting. It is not necessary to take space to explain the clause; suffice it to say that not one reasonable word can be said against retaining it for its own sake, and that the companies base their contention also on the important fact that if the "model" draft is departed from the example of New York is very liable to be followed by this or that change in other States, so that the result will become patch-work again and the partial ground gained towards uniformity will be lost.

Now there is in this a large public interest which extends beyond the important business of insurance,

and with it we may connect in thought the discussions and meetings already had for setting up what is called the House of Governors. There is a fair prospect that this particular "House" may continue its sessions; and although there is much fussy activity nowadays to reform the world in a hurry, very valuable and very lasting results may come from this movement towards unity, if it is only left to go moderately.

It should not be viewed discouragingly because it is slow and under the surface, nor should anybody declare concurrence among the States impossible. It will not be upon all subjects, since the parts of the country differ in ambitions, present objects of desire, and on such traditions as our national youth permits; but it may be upon some subjects, and it must have a beginning. It must come slowly, in the nature of the case, and by a very gradual crystallization of opinion. Notwithstanding the insurance men incline to pessimism about it, we think the President of the Connecticut Mutual is nearer right in saying, of uniform legislation in the States, that "these results are entirely practicable and are in sight." Time, patience, continued effort, and no abandonment in favor of something which suggests a temporary relief, are necessary. This is a change which must grow, solidifying itself as it grows. And we may profitably remember that it involves many wholesome things; for instance, uniformity in legislation tends to simplicity, caution and sanity in legislation, and as we approach these qualities we shall approach integrity also.

THE SCOTT BILL, REGULATING DEALINGS IN COTTON FUTURES.

In the Scott Bill, which has been favorably reported by the Committee on Agriculture of the House of Representatives at Washington, cotton alone of all the commodities is singled out as that in which future contract trading is to be outlawed. The word outlawed is used advisedly, because a close scrutiny of the bill shows clearly that the effect of such a measure, if enacted into law, would be to strike a death blow to the system of future contract trading in cotton as used by the cotton trade in this country.

Briefly summarized, the bill provides that "it shall be unlawful for any person or firm to send or cause to be sent any message offering to make or enter into a contract for the purchase or sale for future delivery of cotton without intending that such cotton shall be actually delivered or received," and the transmission of such a message is declared to be an interference with commerce among the States and Territories and with foreign nations. The bill further provides that "it shall be the duty of any person sending any message relating to a contract or to the making of a contract for future delivery of cotton to furnish" to the transmitter of the message an affidavit stating that he is the owner of such cotton and that he has the intention to deliver such cotton or that such cotton is at the time in actual course of growth on land owned or controlled by him, or that he is legally entitled to the right of future possession of such cotton under and by authority of a contract for the sale and future delivery thereof previously made by the owner of such cotton, together with other specified details in regard to the particular transaction.

In any prosecution under the provisions thus outlined the proof of failure to make an affidavit as re-

quired is to be prima facie evidence that the message related to a contract prohibited by the proposed Act, and the proof of failure to deliver or receive the cotton called for in any contract for future delivery of cotton is to be prima facie evidence that there was no intention to deliver or receive such cotton when the contract was made. The penalties to be inflicted for violations of the various sections of the proposed law range from a fine of not less than \$100 nor more than \$5,000, or imprisonment for not less than one month nor more than two years, to both fine and imprisonment. The bill even provides a similar penalty for any person who mails a book, newspaper, pamphlet, letter, writing or other publication "tending to induce or promote the making of such contracts" as come under the ban of the proposed law. This would seem to make it unlawful even to publish quotations for future options.

While in no sense an Administration measure, the mere fact that such a bill, sectional in scope, unsound economically and of doubtful constitutionality, has even been reported from a committee of the House of Representatives has been sufficient to arouse earnest protests from the cotton interests of New York and of New Orleans, the two cities in the United States where this proposed national law, if enacted, would become of real force and effect. Opposition to the measure, though, is by no means confined to the cotton interests of these two cities. The New York and the New Orleans cotton exchanges, which perform functions vital to the welfare of the cotton trade of the world, would undoubtedly be crippled to a certain extent by the passage of the Scott Bill; but the real object of the measure is to prohibit absolutely dealing in future contracts in cotton, and the chief sufferers would be the army of interior buyers and the Southern banks from whom they have been accustomed to borrow money at profitable rates of interest to carry on the business of buying the producer's cotton.

As every well-informed cotton man knows, it is the interior spot buyer who makes a home market for the farmer or planter of cotton. This factor in the trade buys small lots of cotton here and there, either from the producer or local merchant who has made advances on the crop. In turn, the interior buyer sells this cotton either to the spinner direct or to exporters in New Orleans or Galveston. As a rule, the interior buyer is a man of comparatively small means, whose chief asset is his business integrity. He depends for his profit upon his commissions and uses the contract market as an insurance against loss either in his buying or selling operations. Doing a safe business, he is able to borrow money from interior banks in the South to finance his limited operations in cotton. If he receives an offer from a spinner for a certain lot of cotton of a specified grade to be delivered within a certain time, even though the cotton may still be in the fields, he can, by use of the contract market as a hedge, accept this offer. When he is able to buy the actual cotton, the contract which he had bought either in New York or New Orleans to insure himself against loss, is closed out. When the cotton is paid for he cancels his loan from the bank, pockets his commission and the deal is successfully closed.

This is how the cotton business of the South in the interior is actually conducted to-day. Under the provisions of the Scott Bill, such business would be

impossible. It stands to reason that if the interior buyer were forced to receive the actual cotton on contract that he had bought as a hedge in New York or New Orleans, it would be manifestly impossible for him to take the cotton that he would like to buy in odd lots from the producers to fulfill his commitment to the spinner or exporter. Or if he sold a contract as a hedge against cotton that he had bought in the interior before he had a buyer in sight, the cotton which, under present conditions of the trade, he could ship direct to the spinner or exporter and buy in his hedge contract, would have to be shipped to either New York or New Orleans, although the cotton might actually be intended for delivery to a spinner not more than a hundred miles away from the place where the cotton was actually produced.

Some idea of what such a measure as the Scott Bill would mean to Southern cotton buyers may be gained by recalling to mind the deplorable conditions that existed in the trade prior to the establishment of the system of future trading in cotton in the United States. Buyers in those days were forced to assume the risk of a decline in the price of the raw material between the time that the cotton left the gin and the time that it was placed in the hands of the English buyer in Liverpool. The long list of failures in that period, due to unexpected breaks in the market, bears silent testimony to the danger that once attended the carrying on of business in spot cotton. Out of these conditions necessarily developed the system of trading in cotton contracts for future delivery, wherein the risk attendant upon the moving and marketing of cotton has materially decreased. The enactment of the Scott Bill, which in its operations and effect, as already stated, practically outlaws dealing in future contracts in cotton, would simply mean a restoration of the conditions that prevailed in the cotton trade forty years ago. Economically speaking, it would be a return to chaos in the cotton trade. Nearly half a century of progress would be wiped out and the accumulated wisdom of the time would count for naught.

In criticizing the Scott Bill, we do not seek to defend the abuses that have recently been brought to light as a result of the excessive speculation carried on, in violation of all economic considerations, in the cotton market. These are merely excrescences, it might be said, of the system of future trading in cotton. An enlightened public opinion, sufficiently aroused to the necessity of correcting the abuses complained of, would seem to be all that is needed to deal with such evils. It has recently been seen how the New York Stock Exchange, aware of the extent to which its facilities were being abused, has amended its rules, and applied coercive measures such as lay within its power to adopt. At all events, the Scott Bill, in destroying the cotton future business, would strike a blow at legitimate trade.

BUILDING SUBWAYS WITH PRIVATE CAPITAL.

The Public Service Commission for the First District has the present week submitted one of the forms of contract on which bids are to be invited for the building of what will be known as the Tri-Borough Rapid Transit RR. This form provides not only for the construction but the equipment and operation of the Tri-Borough subway, and it is an invitation to

private capital to build, equip and operate this subway route. The coming week another form of contract will be submitted providing simply for the construction of the subway, the funds to be derived from the sale of city bonds. Every thoughtful citizen must rejoice that an opportunity is to be afforded to outside capital to come in and shoulder the burden of these tremendous subway undertakings. Under the amended law of last year the city has the option of providing the funds itself, either by the use of the general credit of the city or by assessment on the property benefited, or of letting private capitalists furnish the money and take the risks, and yet assuring to the city ultimate ownership.

For some time past there has been such a hue and cry against the building of subways with private means, and the opposition has been expressed in such vehement language, that it is decidedly refreshing to find the Public Service Commission, in conjunction of course with the city officials, availing of the privilege contained in the new law and inviting outside capital to submit proposals. As already stated, proposals will also be asked for the construction of these new subways with funds derived from city bonds, and the authorities will thus be in position to judge between the two. We have always taken the position that the municipality should not go into the business of providing rapid transit roads, and at the present time the argument against so doing is stronger than it has ever been before. It is not so long ago that the city could float bonds bearing only $2\frac{1}{2}\%$ interest. Now it is obliged to pay $4\frac{1}{4}\%$ for money borrowed on long-term bonds, a sale of \$50,000,000 $4\frac{1}{4}\%$ bonds in March having yielded only a slight premium. The city is under the necessity of raising large sums of money from year to year in so many other ways that to add to the aggregate would be decidedly unwise. New York City obligations of any kind with the faith and credit of the municipality behind them will of course always remain unquestioned. The mere volume of the debt, however, and the yearly additions where they are of such magnitude as in this city, are certain to affect the borrowing capacity adversely. There is a limit even to the absorbing capacity for gilt-edged securities. The tendency of interest rates is upwards anyway, and it behoves those charged with the duty of preserving the credit of the municipality not to do anything to accelerate the movement.

For the city itself to undertake the building of subway and rapid transit lines would mean, as can readily be seen, tremendous additions to the new bond issues. No one can tell what the ultimate cost of the Tri-Borough Rapid Transit R.R., which is now to be definitely launched, will be, and the present will probably be only the first step in gigantic schemes for subway construction which are being urged upon the city authorities on every hand. "Tri-Borough" is the name adopted for the undertaking because it is to extend through three of the boroughs of the city, namely the Borough of Manhattan, the Borough of the Bronx and the Borough of Brooklyn. The southern ends of the route are located at Fort Hamilton and Coney Island and the northern ends at Pelham Bay Park and Woodlawn Road. The cost of mere construction will run well above \$100,000,000, and if, after the road has been built, the city should find it

impossible to get private parties to operate and equip the road on satisfactory terms, over \$100,000,000 more would undoubtedly be necessary to equip the road with rolling stock, power houses, machinery, wires, tools, implements, &c., &c. Allowing for everything, the ultimate outlay might be \$250,000,000 and even more.

It is therefore evident that the city should not itself embark upon the venture unless private capital cannot be obtained upon reasonable terms. We would go further and say that if private capital cannot be obtained, the project should be abandoned altogether, for the city ought not to assume risks which the shrewd capitalist declines to take. But we know that that is not the popular view. The public demands additional subways at whatever cost, and all the city officials have pledged themselves to the creation of additional subways in response to this unreasoning public demand. All that there is any use in urging, therefore, is that private capital should be allowed to do the work if it shows desire to assume the task. There is all the more reason for adopting such a course, since the end aimed at, namely ultimate municipal ownership and control, will be attained by the city even under private construction—and without the municipality advancing the money in the first instance. It seems to us that the form of contract now submitted by the Public Service Commission will accomplish these desirable ends, and hence that if proposals based upon the same can be obtained the whole problem will have been solved. The arguments commonly made against letting private capital provide the funds is that large profits, which the city might obtain for itself, go to outsiders, and that as any contract with the private capitalists would necessarily be for a term of years, the city is obliged to yield up control of a money-making venture for a considerable period of time.

The present contract, however, has been drawn in such a way as to overcome all objections of that kind. In the first place, under this contract the municipality retains the right to take possession of the road, and in the second place, there are express provisions allowing it to participate in the profits. In other words, the city is to have the right to terminate the contract for the equipment, maintenance and operation of the road at any time after the expiration of ten years from the date when operation of any part of the road shall actually begin. If the city elects to avail of this option, it is to purchase the road and equipment at not to exceed the actual cost, plus 15%; but this 15% is to decrease as the life of the contract diminishes. Furthermore, the contract provides that after allowing for all payments, including a return on the capital investment, any amounts remaining shall be divided equally between the contractor (that is, the party building, equipping and operating the road) and the city. What is contemplated in that respect is indicated in Article II, Chapter I, of the proposed contract. This reads as follows: "Any and all income and increase derived by the contractor or on his behalf in any manner from the enterprise of constructing, equipping, maintaining and operating the railroad constructed hereunder shall, after deducting operating expenses, taxes, payments to reserve and amortization funds, and interest upon the actual cost to the contractor of the construction and equipment

of the railroad as in hereafter provided, be divided, share and share alike, between the contractor and the city as provided in Chapter III hereof." Thus, it is clear that the city will participate in the profits, should there be any, to half their extent.

The contract, too, as regards the fundamental conditions that must influence prospective bidders, is drawn in such a manner, it seems to us, as will elicit bids. Objections in the past to private construction have centered mainly upon the length of the franchise which the operating company, or contracting party, was to receive. Those favoring municipal construction and operation have always manifested opposition to granting a franchise for longer than, say, 25 or 30 years at the outside. On the other hand, private capitalists have been loath to come in under any such short limit, not necessarily because (as seems to be thought by many) they wanted a longer period of enjoyment of yearly profits, but because a longer period was deemed necessary in which to provide for the repayment of the cost of construction and equipment. For, under a 25-year contract, a sinking fund or amortization scheme would have to be provided liquidating the cost of the undertaking within that period and making the city the owner of the property at the end thereof. With the term 50 years, those furnishing the funds would have 50 years within which to repay themselves for the original outlay. It can readily be seen that, with a requirement of a yearly sinking fund of only 1@1½% through a long-term arrangement, the chance of successful working would be very much greater than with a yearly sinking-fund requirement of 3@3½% under a short-term scheme.

The form of contract now submitted avoids all objections on that score. The expression "franchise" does not appear at all. Instead, bidders are asked to specify in their proposals the term of years during which the contractor is to have the right to use, maintain and operate the road—subject, of course, to the city's option of earlier termination after 10 years. Bidders are also to state in their proposals the percentage of the cost of construction of the road to be set aside annually to amortize such cost of construction. This would seem to allow bidders to separate the sinking-fund term from the period of operation, though the language is not entirely clear on that point. The distinction might be a desirable one. In certain contingencies, certainly, it is contemplated that the time for amortization of the debt may be longer than the term of operation. This would seem to follow from the declaration that "the contractor shall amortize the cost of construction of the railroad to be constructed by him at the rate specified, and at the end of the term the contractor shall surrender possession of the railroads to be operated by him to the city without compensation to the contractor, *except* the portion that at such rate should be unamortized of the cost of additions to and changes in the railroad, as provided in the contract." Bidders are also allowed to specify the annual interest desired upon the cost of constructing and equipping the lines, it being provided, however, that this must not exceed 6% per annum.

The city is now constructing in Manhattan and in Brooklyn what is popularly known as the loop line, connecting the termini of the different bridges in the two boroughs, and is also prosecuting work on a portion of the Fourth Avenue line in Brooklyn. Bidders

are to operate these as parts of the Tri-Borough Rapid Transit scheme, but here again the city's interests are zealously guarded. For the city-built portion of the Fourth Avenue line, the rental to be paid by the contractor is to be a sum equal to the annual interest upon all bonds issued by the city to pay for the construction of the same, and also upon all bonds issued for the acquisition of interests in real estate therefor, and in addition a further sum equal to 1% of the whole amount of bonds. In the case of the loop line there is the additional proviso that the term of the use of the tracks is to be limited to five years.

Numerous funds are established to ensure that the road to be built shall always be kept in prime condition and up to a high standard of efficiency, so that when, with the completion of the sinking-fund term, the city becomes the absolute owner, it will get a valuable piece of property and possession of a going concern. The amortization fund, as we have already seen, is for the purpose of liquidating the cost of the undertaking. There is also, however, to be a fund to pay off discounts. An amount is to be set aside sufficient, with accrued interest and any premiums which the contractor may have received from the sale of stocks or other securities, to pay off any discount on bonds or other evidences of indebtedness issued to pay for construction within a period of ten years from the date when operation shall begin. Any balance in this fund after the payment of such discount is to be divided equally between the city and the contractor. There is likewise to be a contingent reserve fund. This is to consist of 1% of the revenue, and, with interest and accretions, is to be invested and reinvested. Said fund is to be used to meet deficits in the operation of the road and for such other purposes as may from time to time be permitted by the Commission. When this fund equals 5% of the cost of construction and equipment, further credits to such fund are to be suspended and interest thereon included in the gross receipts.

Provision against impairment or the running down of the property is made by a depreciation fund. During the first three years of the term of operation, expenses of maintenance are to be paid as a part of the expense of operation. At the end of the three years the Commission is to prescribe an annual percentage of the revenue which the contractor is to deduct and credit to the depreciation fund. Out of this the cost of all repairs to road and equipment and of replacements and renewals of the equipment, due either to its wearing out or obsolescence, is to be chargeable to and payable from the fund. The amount of the annual contribution for depreciation is to be subject to readjustment by the Commission from time to time. If at any time the Commission shall determine that any part of such fund is no longer needed for the purposes for which it was set aside, such part is to be transferred to the contingent reserve fund.

With the city's interests thus safeguarded in every way, with the right assured to it of sharing in the profits, and with provision that it shall ultimately own the property, would it not be the height of folly for the city itself to assume the burden of constructing the road out of moneys derived from the sale of municipal bonds—always supposing, of course, that private capital can be found to undertake the task.

There is one clause in the proposed contract which will undoubtedly have to be changed, but, as the contract is still open to alteration, this change can readily be made. We have reference to the proviso that the maximum fare to be charged for a continuous ride over the whole or any part of the road, including the loop lines, is not to exceed 5 cents, unless the Commission shall consent to a higher rate. As, apparently, it is contemplated that the Tri-Borough road shall be operated as a whole, that would mean that passengers would have to be carried all the way from Pelham Bay through the Borough of the Bronx, the whole length of Manhattan Island and then through the Borough of Brooklyn to Fort Hamilton and Coney Island for a single fare of 5 cents. This, of course, is an absurdity. If the limit were fixed at 5 cents for the Borough of Manhattan and the Bronx combined and 5 cents additional within the Borough of Brooklyn, it would be more nearly within the bounds of reason. At the hearing on this form of contract, to be held on May 9, the matter will undoubtedly receive careful attention, and the necessary alterations made to attract bidders. Other conditions can also be modified, if needful, for some of them appear rather hard and may make capital reluctant to come in.

IMMIGRATION FIRST QUARTER 1910.

Immigration results for March 1910, taken as a measure of conditions in the United States, would seem to indicate that our commercial and industrial affairs are in the main again upon a normal basis. According to the official statement issued this week, the movement of aliens to these shores during the month was not only noticeably greater than in the like period of 1909, and over four times that of 1908 (when the effect of the 1907 panic depressed all our industries), but almost up to the record total for March 1907. Furthermore, during April 1910 the arrivals have continued large, promising for the full month to closely approximate the heavy movement of the corresponding month in 1907 or 1906. The aggregate arrivals of immigrant aliens through all ports of the country in March 1910 were 136,745, comparing with 113,038 in the month last year, only 32,517 in 1908 and 139,118 in 1907. For the quarter ending March 31 this year the influx was 244,967, against 224,060 in 1909 and 83,118 and 259,076, respectively, in 1908 and 1907.

With immigration appreciably increasing, it is but natural to expect that the details of the movement would show a quite general participation by the various nationalities that go to make up any important part of the total. That is true in the main this year, the arrivals of Poles, Germans, Scandinavians, Hebrews, English, Scotch, Austria-Hungarians and Greeks all being greater than in the previous year. But it is a noticeable and frequently remarked fact that the inflow from Italy—the country from which much of our ordinary labor has been drawn of recent years—is comparatively restricted. This seemingly anomalous situation, however, is explained by a director of the Labor Information Office for Italians, in this city, as in considerable measure due to the high and increasing cost of food here. He states, likewise, what of course is quite well known as a fact, that to a very great extent Italian immigrants are unskilled laborers, and therefore are not benefited by the increased wages that mechanics, &c., receive. Furthermore, very little railroad

work is now being prosecuted. On the other hand, Canada, he says, is attracting large numbers of Italians, as they get higher wages, or say about \$2 50 per day against \$1 50 here. The reason is, there is more work offering of the kind Italians supply than in the United States. In addition to the matter of wages, and in conjunction therewith, the greater cost of transportation from the other side (about 50%) acts as a deterrent to emigration, last year the cost being 100 francs, against 150 francs this year. Finally, the official referred to above remarks that the provision of the immigration laws forbidding the bringing in of laborers under contract militates against the efforts made to bring into the country Italians of the agricultural class, who, being without capital to tide them over a season, are thus debarred from taking up that for which they are best fitted. As it is on our farms that a shortage of labor is most frequently experienced, it would be greatly to the interest of the country to amend the laws to fit such cases, especially in view of the recent and continuing, and moreover, somewhat important, exodus of farmers from the United States to Canada.

In addition to the arrivals of immigrant aliens, the movement of foreigners into the country includes former alien residents returning from trips abroad. These non-immigrant aliens aggregated 15,275 in March 1910, against 22,002 in the like period of 1908; 30,597 in the three months, against 47,947; and 103,466 for the nine months of 1909-10, as compared with 136,449 in 1907-08. The March arrivals of all aliens, therefore, it will easily be seen, exceeded 1909 or 1908, the latter very largely, and nearly equaled that of 1907. For the three months also the current year's aggregate is well up to any former year, and for the nine months is greater by over 200,000 than in 1908-09, almost equals 1907-08 and falls 116,771 below 1906-07. In contrast with the inflow, the outward movement of aliens (emigrant and non-emigrant) continues light, reaching only about 15,000 for the month of March, 50,000 for the three months of the current calendar year and 246,000 for the nine months since July 1 1909—in each case being smaller than for the corresponding periods of the three preceding years. Deducting the totals of these aliens who have departed from the aggregate arrivals, we find that in the three months ended March 31 1910 our net gain in foreign-born population was 225,564 and in the nine months ended with the same date reached 533,507. For the corresponding periods of the previous year the increases were 216,296 and 265,569 respectively, but for the three months of 1908 there was a net loss of 47,566, and for the nine months of 1907-08 the gain was 252,752.

We have referred above incidentally to the migration of farmers from the United States to Canada. That movement has been in progress for some little time, mainly from the Northwest, and does not show in the official statements. From Canadian sources, however, we learn that during the eleven months ended March 1 this year no less than 95,370 persons crossed the border, going mainly into the wheat-growing regions of Manitoba, Saskatchewan and Alberta. Within the past few weeks, it develops, a return movement of some proportions has set in. At least that is the purport of a dispatch from Sweetgrass, Mont., of date April 24, which notes the return of several hundred families who have taken up government lands in that State. Some of these are stated to have remained in Canada

long enough to prove up their homestead, but the greater part of them have apparently come back without waiting to obtain title to their Government lands. But whether these farmers are to apply their energies in the United States or Canada is of less importance than the fact that as a result thereof there should be a welcome and much-needed addition to the volume of the world's grain supply.

AGRICULTURAL IMPROVEMENT AND THE RAILROADS.

Several incidents of recent occurrence with reference to the subject of increased food supply culminated in a special meeting at the Produce Exchange on Wednesday. During the week beginning May 9, the New York Central will dispatch another educational agricultural train through the five great counties which form the northernmost section of this State, the work to be done under the auspices and with the assistance of the faculties of the several agricultural colleges. The lines pursued will be a combination of practice with theory. The Delaware Lackawanna & Western road has also joined the others in taking up agricultural propagandism, having just issued a work entitled "Facts for Farmers, by a Farmer, for the Farmer."

Mr. Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, writes to the "Journal of Commerce" to correct an impression that \$200 per acre for the best Iowa and Illinois farm lands is a fictitious value. On the contrary, he says, such values have been created by slow and steady advances during many years; during the past year, he thinks, the advance has not been over 10%, which is fully justified. But wheat is not and could not be grown on such high-priced lands, as a commercial proposition; using it for oats, grass and corn, and turning those products into horses, hogs and cattle, can bring a good return, even on such land. The most significant opinion he offers is that the increased production, "as the result of work by the agricultural colleges," has been a strong factor in advancing land values in the older States. Those institutions have done wonders for the Middle West by introducing effective methods of soil analysis and selection of seed. This makes farming more scientific than ever before, thus causing increased production, which is reflected in higher prices for land.

The Produce Exchange meeting was held largely at the instance of President Brown of the Central road, who has taken hold of the subject with well-directed enthusiasm. He exhibited a chart which indicates that by 1913 wheat production and consumption in this country will just balance each other, thus suggesting that thereafter we may have to go abroad, like Europe, for food supply. In connection with this forecast, an opinion by the Chairman of the Cunard Company, at its annual meeting in Liverpool only a few days ago, is worth noting. The fast-growing population of the United States, said Chairman Booth, will so absorb the food product as to leave no surplus for export; therefore, he sees slight prospect for strictly cargo steamships, and the cross-Atlantic freighting must be in combination passenger and freight vessels.

President Brown cited several farms in the interior counties of New York which are now offered at \$15 to \$22 an acre (in one instance the price not covering more than the value of the buildings on it), and he

believes every one of these can be made worth \$100 per acre in two years by right methods of treatment. The Government of Canada has stated that in the past year 163,798 persons went from the United States to Canada, and he "knows" that more than 2,000 families moved thither from Iowa alone. According to the Conservation Commission, there are now in this country 10 million acres of practically abandoned farm land. From 1890 to 1900 the improved farm land in this State decreased 12.2%, the unimproved increased 16.3% and the average value per acre decreased 11.7%.

It is not necessary to accept absolutely these generalized statistics in order to agree with Mr. Brown that the subject of more intelligent and effective farming overshadows in importance the questions of public policy which are so much talked of. For certainly we do not need any commissions of inquiry to show us that the chief cause of the rise in the cost of living is that consumption is outrunning production; this would be deduced from known natural laws, and the statistics of the two processes agree with it.

It is vain to preach to anybody that duty to others requires him to go back to the land and produce things. The lure of the city cannot be talked down; but it can be met by an increased lure of the land outside. Congestion in cities will naturally make living harder and harder there, while improved methods and results in growing farm products (notably garden stuffs for near-by city consumption) will gradually draw people away to a promise of better living. Only this week some prominent Hebrews have been telling the people of the congested East Side that their surest relief from tuberculosis, as well as improved existence otherwise, can be had by moving to the suburbs. Here we should remember that new means of transit are reinforcing such advice, and are re-distributing population in a degree which is not yet understood. Looking to more distant sections, the introduction of the rural telephone, the rapid adoption of the automobile by the farmer class and the certain improvement in roads are causes which will co-operate with the increased profits of farming to remove much of the old isolation and barrenness of life that have made the young people desert the land for the city.

This food problem will adjust itself, in course of time, by natural workings; yet, it is of vast use to push on this process of agricultural improvement, and nothing is more encouraging in that than the wise energy with which the railroads are taking it up. In the best sense of a slang phrase, they mean business; and they are going at the problem in a practical way which will produce results and make business.

THE GENERAL ELECTRIC COMPANY REPORT.

Our larger industrial concerns were quick to respond to the revival in business which came in the calendar year 1909, and particularly is this true in the case of the companies engaged in the manufacture of iron and steel and their products, or, as in the present instance, in the manufacture of electrical apparatus and supplies. The annual report a few weeks since of the U. S. Steel Corporation furnished a typical illustration going to show how quick is the rebound when good times come, and the report issued last week by the International Harvester Co. afforded testimony to the same effect. Now comes the report of

the General Electric Co., showing (as would be expected) that in the line of electrical goods noteworthy recovery has likewise succeeded the previous year's shrinkage and contraction.

As we pointed out in reviewing the preceding annual report of the General Electric Co., conditions in 1908 were such as to test the endurance and strength of all the large industrial enterprises in corporate form which have been such a feature of modern times. The test was a severe one, since the depression was unparalleled in magnitude and extent. And on the whole these industrial corporate undertakings stood the test well. The General Electric Co. fell only a little short, even in such a year of intense business depression, of earning the 8% dividends which are being paid upon its capital stock of somewhat over \$65,000,000. For 1909, of course, with the renewal of trade activity, results are vastly better. As a matter of fact, the company in eleven months earned \$1,279,318 in excess of the dividend call for the full twelve months. We use the figures of earnings for the eleven months because the present report covers only that length of time. The fiscal year of the company in the past covered the twelve months ending Jan. 31. Now, however, the year is made to close a month earlier, so as to have it terminate with the calendar year. Consequently, the report is only for the eleven months since the previous report on Jan. 31 1909. The change grows out of the enactment of the Federal Corporation Tax Law, the tax-levy under which is based on the calendar year's income.

For the eleven months to Dec. 31 1909 the profits, after deducting all patent, general and miscellaneous expenses, fixed charges, allowances for depreciation, losses, &c., were \$6,493,670, against profits for the twelve months ending Jan. 31 1909 of only \$4,802,252. The comparison is even better than appears by the face of these figures, inasmuch as in the later period the amount written off from factory plants before arriving at the profits was \$2,447,984, whereas in the previous period the deduction on that account was only \$1,524,295. President C. A. Coffin points out that a larger percentage than in previous years was written off from factory plants, owing to the fact that a greater proportion of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage, warehouses, &c. The General Electric Co. has always followed very conservative methods in the valuation of factory plants and machinery. During the eleven months the cost of additions to factory plants was no less than \$2,878,942, \$685,830 being for real estate and buildings, \$1,830,032 for machinery, \$73,534 for patents and \$289,546 for fixtures and sundries. Of this whole cost of \$2,878,942, \$2,447,984, as already noted, was charged to expenses (written off) and only \$430,958 added to the book value of factory plants during the eleven months.

These factory plants (including all lands, buildings and machinery) are down on the books for no more than \$14,330,958. But during the seventeen years from Jan. 31 1893 to Dec. 31 1909 the aggregate outlays for land, buildings and additions to and replacements of machinery, fixtures, furniture, &c., including cost of acquiring the Pittsfield plant (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) aggregated no less than \$36,295,723. Of the whole amount, \$25,923,-

293 has been written off, leaving a net charge on the books of only \$10,372,430. This, added to the \$3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of \$14,330,958.

In other respects, also, the same conservative methods as in the past have been continued. During the eleven months there was expended in acquiring sundry patents, for cost of applications and licenses under patents and in patent litigation and miscellaneous expenses not very much less than a million dollars—in exact figures \$904,207. The entire amount was charged to profit and loss, and accordingly the whole of the company's patents (which must be of great value), as also its franchises and good-will, are still carried on the books at the nominal figure of \$1.

While the company's business greatly increased during the year, it did not by any means get back to its previous maximum, and the large surplus shown above the year's dividend requirements is the more noteworthy on that account. The company is presumably the biggest manufacturer in the world of electrical supplies and equipment. The total sales billed for the eleven months aggregated \$51,656,631, against only \$44,540,676 in the twelve months preceding and \$70,977,168 in the year ending Jan. 31 1908. The orders received were \$54,360,562 for the eleven months, against \$42,186,917, \$59,301,040 and \$60,483,659, respectively, in the twelve months of the three years preceding. Vice-President J. R. Lovejoy points out that the orders received during the past year were 89.9% of those received in the year ending Jan. 31 1907, the largest on record. Other figures, however, which he gives make it plain that in the latter part of the year business was on a scale never previously equaled, thus furnishing a very promising outlook for 1910. He says that during the first six months of the eleven months' period the orders received were *at the yearly rate of* \$49,769,000, but for the last five months were at the yearly rate of \$69,670,000. This latter has never previously been reached in any period of twelve months. Nevertheless, according to the statement of President Coffin, factory facilities are not fully employed even yet. Mr. Coffin states that the capacity of many of the departments in the company's factories is still considerably in excess of the present rate of production. It is thus evident that the prospect is for further improvement in earnings whenever the country's industries shall be in such a state of activity as to give full employment to the company's facilities.

During the period under review, as also in the preceding twelve months, the company made no additions to its capitalization, but during the two years ending Jan. 31 1908 it added, roughly, \$11,000,000 to the amount of its outstanding stock and put out nearly \$13,000,000 of debentures. This was in the main to provide the large amount of cash needed to carry on its expanding operations. As business increased, the stock of materials and supplies on hand necessarily also increased, and more money became locked up in goods in process of manufacture, thereby adding greatly to the merchandise inventories. When business fell off in 1908, these inventories were once more reduced and outstanding accounts also decreased, while the company's holdings of cash were greatly increased, so that on Jan. 31 1909 they amounted to \$22,233,671;

against only \$12,250,721 Jan. 31 1908 and but \$3,910,709 Jan. 31 1907. Now, with renewed growth in the company's business, the inventories are again rising, and notes and accounts receivable are also likewise slowly increasing. The total of the inventories Dec. 31 1909 was \$25,150,035, against \$18,393,899 Jan. 31 1909. Nevertheless, cash still stands at the large figure of \$17,623,466.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 147 shares were sold at the Stock Exchange and 86 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. The prices at which the bank stocks were sold were quite generally lower than recent sale prices. The sale of trust company stock, 25 shares of Carnegie Trust Co. at 150, was made at an advance of 4 points over last week's price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*5	Amer. Exch. Nat. Bank	244	244	244	April 1910—248
*5	City Bank, National	400	400	400	Feb. 1910—420
*122	Commerce, Nat. Bank of	203	210	203	April 1910—209
*5	Corn Exchange Bank	318	318	318	Feb. 1910—320
*10	Fourth National Bank	198	198	198	April 1910—199
46	Northern Bank	100	104 1/2	100	April 1910—100
40	Reserve Bank, National	105	105	105	Feb. 1910—116
TRUST COMPANY—New York.					
25	Carnegie Trust Co.	150	150	150	April 1910—146

* Sold at the Stock Exchange.

—Governor Charles E. Hughes of New York State has accepted the appointment offered him by President Taft as Associate Justice of the United States Supreme Court, to succeed the late David J. Brewer. The nomination was sent to the Senate for confirmation on the 25th inst. Mr. Hughes's term of office as Governor does not expire until Dec. 31 1910. His appointment to the Supreme Bench was tendered and accepted on the understanding that he would not be required to assume his judicial functions until the opening of the October term of the Court, on the second Monday in October, and that he might continue in the Governorship until that time. Lieut.-Gov. Horace White will act as Governor during Mr. Hughes's unexpired term of office.

—A resolution introduced in the New York Legislature by Assemblyman Toombs, providing for the appointment of a commission to investigate the New York Stock Exchange and all other exchanges throughout the State was killed by the Assembly on the 26th inst., when, by a vote of 92 to 16, it refused to withdraw the resolution from the Ways and Means Committee. Leader Merritt is quoted as stating that the resolution had been fairly considered by the committee, and was deemed unworthy of a favorable report.

—The statement, credited in the daily papers of the 22d inst. to Charles D. Norton, Assistant Secretary of the Treasury, to the effect that there is at present no law on the statute books by which a subordinate in any of the Sub-Treasuries of the United States could be punished for making away with public funds, has drawn from Mr. Norton the following statement in the matter:

"It is not necessary to deny the statement published in some of this morning's newspapers that thieves and embezzlers in Sub-Treasuries are immune. The records of Federal penitentiaries prove the contrary.

"It is true that the Treasury is urging changes in the laws affecting Sub-Treasury operations and is making important changes in the business methods, physical arrangements and the system of bonding employees in Sub-Treasuries. As a matter of fact, for more than one hundred years the Treasury and Sub-Treasury officials and employees of all grades have handled their trust with remarkable skill and fidelity, even under trying and difficult conditions. Congress is showing every disposition to cooperate with the Department in its effort to improve these conditions.

"The manufacture, distribution and custody of our money must be managed with the utmost possible safety to the Treasury, convenience to the public and regard for the health of employees."

The remarks in question were reported to have been made by Mr. Norton during a hearing on the question as to whether the Committee on Expenditures in the Treasury Department should undertake an investigation of an alleged shortage of \$61,500 in the St. Louis Sub-Treasury, said to have occurred between 1903 and 1906, and losses at other Sub-Treasury centres. The Committee on Expenditures is also said to have started an inquiry into Sub-Treasury conditions with a view to recommending the passage of a law making more efficient the conduct of such institutions. Secretary of the Treasury MacVeagh, in a communication to the House on the 23d, called attention to the fact that examinations of the Sub-Treasuries are made only biennially, for which there is an annual appropriation of \$3,000. More frequent examinations, he states, are to be made in the future, and to

carry out his plans in this respect a larger appropriation is sought.

—One of the charts prepared by Dr. A. Piatt Andrew and given out on Monday by the National Monetary Commission deals with the variations in the value of Government bonds of the United States and of three other important commercial Powers—Great Britain, France and Germany. The diagram of average net prices seems to indicate that the market for European government bonds was subject to different fluctuations in some cases from those felt in the market in America. The following is the summary given out:

The United States 4 per cents touched their maximum average price, of about 128, in 1889. This was also the period of the maximum annual average of German Imperial 4s, which were above 108. British consols, then paying 3%, were near their maximum in 1897, but French 3 per cents were then below 80 and were only beginning their upward course, which culminated in 1897 at 103. The United States 4s fell between 1889 and 1893 below 108, partly as the result of approaching maturity and partly because of the panic of that year. The year 1896 was the year of the culmination of the prices of German 3 and 3 1/2 per cents, the former going close to 105 and the latter near par. English consols also touched their high point, above 112, in 1887, and then began their downward movement, which, in 1901, left them below 95 and carried them in 1907 below 85, after their reduction in 1903 to a 2 1/2% basis. The pressure upon the money markets caused by the Boer War and other influences affected all European issues in 1900. They enjoyed a considerable recovery during the next few years, but suffered again in the panic of 1907. The United States 2% bonds advanced to nearly 109 in 1902, but then began the downward course which has carried them, with the 3s, nearly to par.

The influence of these changes is brought out, perhaps, more clearly by a table in which the issues of the four countries dealt with are reduced to a 3% basis. In this table, notwithstanding variations due to particular causes, there is a general movement upward from 1884 to 1889, which persisted in the case of European issues until 1897. In the United States there was a marked decline in values in 1896, which would have put the 4% bonds below par upon a 3% basis. Between 1897 and 1900 German and British loans declined materially, and French rates declined slightly, while American issues recovered. Then set in, about 1902, the decline in all the securities quoted, at the time of the large demands for capital arising from competing issues of railway and industrial securities, culminating in the stringency of 1907.

A chart indicating the real interest earned upon Government issues shows more variations in the case of the United States than in that of Great Britain, France or Germany. The net interest rate upon German Imperial securities, while showing less variation than in the case of France or the United States, is higher than that of either of these countries, standing for the 4s in 1907 above 3 1/2%. French rates, which in 1884 earned nearly 4%, declined in earning power as their price rose until their net return was below 3% in 1897, but with the fall in price in 1907 showed an increase in earning power to about 3.25%. English consols, which in 1897, at the period of their highest price, paid less than 2 1/2%, stood in 1907 practically at a 3% basis. The earning power of American securities in 1908 makes a showing under 2 1/2% for the 4s of 1925, and about 1 1/2% for the 2% bonds.

—Under date of the 19th inst., Internal Revenue Commissioner Royal E. Cabell issued to his agents the following instructions with reference to the examination of books and papers belonging to corporations, joint-stock companies and other organizations subject to the corporation tax:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., April 19 1910.

To Internal Revenue agents:

The following instructions are issued for the guidance of Internal Revenue agents in the matter of examining the books and papers belonging to corporations, joint-stock companies, associations, and insurance companies, subject to the special excise tax imposed by Section 38, Act of Aug. 5 1909:

On receiving from collectors, or from this office, a list of corporations, &c., which have failed to file the required returns, or which have filed defective or unsatisfactory returns, agents will at once proceed to make the investigation provided for in the fourth paragraph of said Section 38. They will in each case, after calling the attention of the proper officer of the corporation to the provisions of the statute, request the production of such "books and papers bearing upon the matters required to be included in the return of such corporation" as may be found necessary in making the examination here directed.

In most cases the errors in the returns rendered are probably due to a misapprehension on the part of the officers of the corporation as to the requirements of the law and regulations respecting the preparation of such returns. See T. D. 1606 for list of the various questions which have arisen under the law, and the decisions thereunder.

In conducting their examination the agents will, except in glaring cases of misrepresentation, proceed on the assumption that all errors in the returns rendered are unintentional; and they will, so far as possible, make their examination in such manner as not to interfere with the company's business, either as to the use of its books or in the general conduct of its affairs. Contentions with officers, employees or representatives of corporations are to be carefully avoided and no action that may cause friction, that is not necessary in the proper performance of their duties, must be indulged in by officers making these examinations.

Ordinarily no very extended examination of the company's books will be necessary, as the verification of the particular items to which attention has been called will be sufficient. Where, however, a thorough examination is found to be necessary, and the accounts are so kept as to involve much labor in their examination, the agent may assign two assistants for this purpose.

Where discrepancies between the company's books and the return made are discovered, the officers of the company should be given full opportunity to explain the same, and to furnish, if so desired, a sworn statement in reference thereto. In such cases the agent will, if deemed necessary, require the attendance of any officer or employee of the company, and there examine such officer or employee respecting the matter under investigation as provided in said Section 38. The witnesses in such cases should be duly sworn by the agent, as specially provided in said Section 38, and in case of refusal of any such officer or employee to testify, or in case of refusal to produce the books and papers called for, the agent will at once report the fact to this office.

A separate report of the investigation of each case should be made, and where an additional tax is found to be due a copy of such report should be furnished the collector of the district.

The attention of agents and their assistants is specially called to paragraph 7 of said Section 38, making it unlawful for any officer or employee of the United States to divulge or make known, in any manner not provided by law, any information obtained from any document received, evidence taken, or report made under the provisions of that section.

ROYAL E. CABELL, Commissioner.

Approved:

FRANKLIN MacVEAGH, Secretary of the Treasury.

—Through the co-operation of State and Federal authorities which Comptroller of the Currency Lawrence O. Murray has planned, the organization of new State and national institutions and the conversion of either class into the other will be subjected hereafter to more searching inquiry. The institutions to which this stricter supervision will apply are those which, having failed in their efforts to organize as State banks, seek to obtain national charters, or vice versa, and national and State banks which desire to change from one system to the other because of dissatisfaction with their treatment under the system in which they are operating. The "Journal of Commerce" states that overtures were made some time ago to Comptroller Murray by some of the State Bank Commissioners, who inquired whether he would be willing to advise them of the names and circumstances attendant upon all applications for bank charters that are rejected by the national authorities, on condition that in return the State Commissioners would give him the same items of information regarding rejected applications for State charters. The Comptroller assented and the plan has shown such satisfactory results that the Comptroller has now suggested it to the Bank Commissioners of other States. The same authority also states that the Comptroller has further proposed to State bank superintendents that they shall submit to him the names of State institutions intending to convert to national banks, with a report on the operations of each, while he will do the same with regard to national banks proposing to become State institutions. This, it is stated, will give the national and State authorities ground for refusing to convert a bank provided its record seems to warrant such refusal.

—The failure last week of the cotton firm of Knight, Yancey & Co., said to have been one of the largest cotton concerns in the South, appears to have been of wide-reaching proportions. The firm, which had offices at Decatur, Mobile, Huntsville, Birmingham and other Southern cities, went into voluntary bankruptcy on the 20th inst. At the time the bankruptcy proceedings were entered upon, its liabilities were placed at \$5,777,908 by Jere Murphy, referee in bankruptcy, and its assets estimated at about \$500,000. The creditors, it was said, hold securities amounting to \$411,157. The failure is alleged to have uncovered in Europe irregular bills of lading issued against cotton purported to have been shipped from the United States, numerous foreign interests being thereby affected. Advice to the Montgomery "Advertiser" from Liverpool on the 22nd inst. stated that "the alleged fraudulent methods, it was said, involved cotton valued at \$2,500,000, and in addition to 30 Liverpool concerns, it was stated that several Continental cotton houses were heavy losers." W. D. Nesbitt, a member of the firm of Knight, Yancey & Co., gave out a statement on the 23d inst. in which he said: "Thirty-odd thousand bales of cotton were invoiced with spurious bills of lading and drawn on, for which, upon investigation, we could find no actual cotton. I will not attempt to say who is responsible for the spurious bills of lading. I have an idea, but it is not for me to say. There is no doubt but that spurious bills of lading have been dealt with." The heaviest losses, according to the "Advertiser," will fall on foreign cotton concerns, and on individuals in Alabama and adjoining States. The bankers of all the principal cities of Alabama claim to be amply protected, one announcement of this kind coming from E. J. Buck, President of the City Bank & Trust Co. of Mobile, Ala., who says:

Following the report that there were frauds in the firm in the way of forged bills of lading, an investigation was at once made by local banks, and it developed that all warehouse receipts held for collateral in Mobile are genuine, and that there is \$800,000 worth of cotton in Mobile as security for any loans made, the loans amounting to less than two-thirds of the value of the collateral, there being always the precaution of a safe margin. A bank in Decatur which holds much cotton as collateral was caught short of ready money in the failure, and to accommodate it a Mobile bank forwarded \$90,000 in currency, taking warehouse receipts for collateral as security.

All warehouse receipts have been checked and found genuine, and the understanding here is that the forgeries were in foreign bills of lading, a comparatively easy matter, as the firm secured wide credit. These bills are held abroad exclusively, one Russian firm being caught for \$750,000.

Besides Mr. Nesbitt, the other members of the firm were J. W. Knight, W. J. Yancey and R. H. Nesbitt. In an announcement given out by Mr. Knight on the 25th, and quoted herewith, his partners are said to have had no knowledge of the affairs of the company since the summer of 1909:

At the request of W. D. Nesbitt, of Birmingham; W. J. Yancey, of Memphis, and R. H. Nesbitt, of Spartanburg, S. C., non-resident partners of Knight, Yancey & Co., I make the following statement: Prior to the failure of Knight, Yancey & Co. my non-resident co-partners did not participate actively in the conduct of my firm's affairs, and, so far as I know, had no knowledge of the conditions of the business since the summer of 1909 and prior to the failure.

The "Advertiser" of the 27th inst. is authority for the report that the above statement has been augmented by another which indicates that the period during which the three partners named had had no active participation in its affairs extends back to 1906. It was stated during the latter part of the present week that the liabilities are likely to prove greatly exaggerated, owing to the duplication of items.

—Another cotton firm, Steele, Miller & Co., with headquarters at Corinth, Miss., and branches at Columbus and other Mississippi towns, went into bankruptcy yesterday. The firm is said to have been attached in the Federal Court by Cohm & Sons, of Bremen, Germany. It is also stated that since the failure of Knight, Yancey & Co., foreign dealers in cotton have refused to pay drafts on bills of lading, this affecting Steele, Miller & Co.

—We are informed that the Bankers' Deposit Guaranty & Surety Co. of Kansas, with headquarters at Topeka, has been doing a considerable business since its opening several months ago and that the prospects for future success are very good. The organization of the company was perfected in June 1909, on Jan. 6 1910 the company received authority from the State Insurance Commissioner to operate, and it began business immediately. The company is owned and controlled by Kansas bankers. It has a capital of \$500,000, made up of contributions of an amount equal to 2½% of the capital and surplus of the banks becoming members. The rate for deposit insurance, payable when liability is finally determined, was fixed in the prospectus at 50 cents per annum per thousand for deposits up to the amount of capital and surplus and \$1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance. Besides offering protection to deposits of both State and national banking institutions desiring to insure under it, the company engages in a general surety business. It is under the direction of E. E. Ames (Cashier of the Central National Bank of Topeka), President; W. H. Burks and W. J. Bailey, Vice-Presidents; George S. Murphey, Treasurer, and John T. Morrissey, Secretary.

—A bill has been passed by the Oklahoma Legislature, fixing the legal rate of interest at 6% and the maximum rate at 10%, and imposing severe penalties for violations of its strictures. It is reported that many of the State institutions are opposed to the measure, which became a law with the Governor's approval on March 31. The text of the bill is as follows:

TO DEFINE USURY AND TO REGULATE INTEREST.

Be It Enacted by the People of the State of Oklahoma:

Section 1. That the legal rate of interest shall not exceed six per centum in the absence of any contract as to the rate of interest, and by contract, parties may agree upon any rate not to exceed ten per centum per annum. Said rates of six and ten per centum shall be, respectively, the legal rate and the maximum contract rates of interest.

Sec. 2. The taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding Section shall be deemed a forfeiture of twice the amount of interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover from the person, firm or corporation taking or receiving same, in an action in the nature of an action of debt, twice the amount of the interest paid; Provided, such action shall be brought within two years after the maturity of such usurious contract; and, Provided further, that before any suit can be brought to recover such usurious interest the party bringing such suit must make written demand for the return of such usury.

Sec. 3. In all cases where an action is brought by any person to recover the penalty prescribed by this Act, the prevailing party in such action shall, in addition to the amount found to be due, be entitled to recover as part of the costs a judgment against the other party to such action for a reasonable attorney fee in a sum not less than ten dollars (\$10), to be fixed by the court, for the use and benefit of the attorney of record of the prevailing party, together with all costs.

Sec. 4. All laws and parts of laws in conflict herewith are hereby repealed.

Approved March 31st 1910.

—The efforts of State Bank Examiner and Inspector Charles A. Taylor of Oklahoma to obtain access to the records of the defunct Columbia Bank & Trust Co. of Oklahoma City have again proved unsuccessful. In the St. Louis "Globe-Democrat" it is reported that the Supreme Court of Oklahoma refused on the 20th inst. to issue an alternate writ of mandamus compelling the State Bank Commissioner to allow the State Inspector to examine the records of the institution. The petition was filed by Attorney-General West, who, it is stated, contends that a satisfactory report of the bank's condition has never been made. The institution suspended last September.

—The following communication respecting balances with banks other than national institutions, received from the Comptroller of the Currency by William E. Hawkins, Commissioner of Banking and Insurance, was published in the Houston "Post" of the 15th inst.:

"In reply to your letter of April 6, you are advised that it is now held that balances with banks other than national are not loans where the balance is subject to withdrawal at will by the depositor, and does not represent an actual loan to the bank holding it. The circumstances in connection with each balance will determine whether or not it is a loan, and as such subject to the limit prescribed by law."

With the publication of the letter, the "Post" comments on the matter as follows:

Heretofore all balances carried by national banks with State banks were considered loans and, according to the national law, were limited to 10% of the capital and surplus of the national bank. This ruling of the Comptroller is quite favorable in that it permits national banks to carry daily checking balances with State banks to the same extent that national banks may carry such balances with other national banks. National law does not prescribe any limit to balances of this character. It may readily be seen that the State banks are being put upon an equal footing with national banks, and it is predicted that eventually State banks will be recognized by the national department to the extent of approving the same as reserve agents for national banks.

This has the effect of placing the State banks on an even footing with the national banks in the matter of carrying daily checking balances.

—The establishment of a new position in the New York State Banking Department is announced—that of real estate appraiser. Martin McHale, late a Vice-President of the Northern Bank of this city, has been appointed to the post, in which he will be called upon to appraise for the Department the real estate holdings of liquidating banks. The appraisal of the real estate assets of three Brooklyn institutions, the Lafayette Trust Co., the Union Bank and the Borough Bank, are part of the work entailed by the new office. Mr. McHale is said to have already had experience in this line, having appraised all the real estate embraced in the assets of the Hamilton Bank (which now forms part of the Northern Bank) during its suspension in 1907. He was also for some years Superintendent of the real estate department of the United States Mortgage & Trust Co.

—The simultaneous examination of the local and foreign offices of trust companies conducting an international business has been arranged for by State Superintendent of Banks O. H. Cheney. Mr. Cheney's plan provides for the examination of foreign branches by chartered accountants in the employ and under the direction of the State Banking Department. Heretofore the facts desired were obtained through correspondence. The Farmers' Loan & Trust Co., the Guaranty Trust Co., the Trust Company of America and the Equitable Trust Co. are among those which have established foreign offices, and all, it is stated, indorse the proposed movement.

—The criticism which the Insurance Department, in its report made public last week, directed against the settlement of the suits brought by the Mutual Life Insurance Co. against the McCurdys, has called forth from Joseph H. Choate a letter addressed to Charles A. Peabody, President of the company, in which Mr. Choate expresses himself as willing to assume entire responsibility for the settlement. The settlement was effected by a committee composed of trustees of the company, which acted under the advice and approval of Mr. Choate and James McKeen, the company's counsel having the matter in charge. The committee, none of whom was connected with the company during the period in which the claims arose, consisted of Benjamin F. Tracy, Edwin S. Marston, H. R. Duval, Henry W. Taft and Frederick H. Eaton. They decided, after a careful consideration of the whole situation, that acceptance of a proposed offer of compromise would be for the best interests of the company and of its policyholders, and accordingly authorized the President to accept the proposition and make a settlement on the basis of it, involving releases of the defendants and a discontinuance of the various actions. This settlement was approved by Messrs. Choate and McKeen. The committee recommended the settlement of all the cases for \$750,000, in addition to which a claim against the company on which an action had been brought by L. W. Lawrence for supplies delivered but not paid for was to be released. The \$750,000, the report shows, was to come from Charles H. Raymond & Co., Robert McCurdy and Richard A. McCurdy, each contributing \$250,000—Messrs. Raymond & Co. paying the difference between \$250,000 and a counter claim of \$656,527.97, and Robert McCurdy the difference between \$250,000 and a counter claim of \$330,821.53. It was thus charged in the report that the company, having allowed claims of \$987,349.50 to offset the \$750,000, "actually paid out more than it received in cash in the final settlement of these claims the sum of \$237,349.50. "Whether," it stated,

"the settlement made by the company was advantageous or not, the fact is that the settlement was made upon a statement of facts by the committee which is untrue in at least two particulars and deceptive in one more." In further commenting on the settlement the report stated that "it seems to us either the committee did not know the facts or purposely misled the board of directors." Mr. Choate's letter in the matter is as follows:

My Dear Mr. Peabody: I have your letter of April 22 enclosing a copy of the report of Mr. Hedley, the examiner of the Insurance Department. I have carefully perused the portion of it which relates to the settlement of the McCurdy suits, so-called, in which are set forth the report of the special committee to the board of trustees, of the settlement which was approved by James McKeen and myself, and the examiner's criticisms thereon.

The settlement was not made by the board of trustees upon any statement made by the committee, but the committee having received absolute authority to make the settlement exercised that power and made its report accordingly.

On re-perusing the report of the committee it appears to me to state with substantial accuracy the facts of the settlement, and I am sure that in the long consideration of the matter by the committee at their various meetings between the date of their appointment and the making of their report, at all of which I was present with Mr. McKeen, the terms of the settlement were perfectly understood as stated in the report, and that the \$750,000 received in settlement was to come \$250,000 in cash from Mr. McCurdy, \$250,000 from C. H. Raymond & Co. by a credit on the amount standing due them on the company's books and \$250,000 from Robert H. McCurdy by a similar credit on commissions coming to him under his contract, to which was to be added \$65,050.73, the amount of the bill for supplies received from Lawrence. All dispute as to the validity of these contracts was of course ended by the settlement, and so it was understood by all parties.

The report shows that the committee carefully considered and understood the whole situation, and the report itself and the names and character of the committee are a sufficient refutation of the charge that they misled or intended to mislead the board of directors.

In my opinion, therefore, neither you nor the committee are called on to make any further reply to the criticisms of the examiner than that which you and Gen. Tracy have already made. From my knowledge of the situation I am willing to take the entire responsibility for the settlement recommended by the committee as a wise one and as better for the company and the true interests of the policyholders than to have continued the litigation, and Mr. McKeen concurs with me in this view. Yours very truly,
JOSEPH H. CHOATE.

—A resolution calling upon the Attorney-General to carry the investigation now under way into the alleged cotton pool a step further, so as to determine who sold the cotton short, was adopted by the Senate yesterday. It was submitted by Senator Smith on Monday, and reads as follows:

"Resolved, That the Attorney-General be and he is hereby directed to inquire fully as to the names of the party or parties or corporations that sold the cotton alleged to have been bought by a pool or purchaser who are now under investigation by the Department of Justice, and at what prices these parties sold this cotton, and whether or not they owned cotton at the time of the sale thereof, and the price of spot cotton in the South on the date of the making of these contracts or the sale of these contracts, and report the same at the earliest possible moment to the Senate."

—Contrary to expectations, the directors of the Fourth National Bank of this city have decided not to erect a new building on its property on Nassau, Cedar and Pine streets at this time. The present building, however, will probably be remodeled and alterations made to the banking room, so as to provide additional space. M. Orme Wilson was this week elected a director of the institution, to succeed his father, Richard T. Wilson, who is retiring from his active financial connections because of poor health.

—The partnership of Moffat & White, bankers, of 5 Nassau St., this city, having expired by limitation to-day, and George Barclay Moffat having retired from active business on account of continued ill-health, the banking firm of White, Weld & Co. has been formed to continue the business. The general partners are Alexander M. White, Francis M. Weld, Harold Benjamin Clark, former partners in Moffat & White, and Ray Morris, who has been managing editor of the "Railway Age Gazette" since 1903. George Barclay Moffat becomes a special partner. White, Weld & Co. will have membership in both the New York Stock Exchange and the Chicago Stock Exchange. The Chicago office, as heretofore, will be under the management of W. McM. Rutter.

—The Columbia Trust Co. of 135 Broadway, this city, has shown a steady increase in the volume of its business since its organization, about four and a half years ago. Its deposits have grown to approximately \$12,000,000, according to the latest report, and it has accumulated undivided profits of \$577,000. Early in its history the company established a monthly-statement system of handling its deposit accounts, which has been the means of attracting a considerable number of new depositors. This system does away with the balancing of pass books. Of late several other banks and trust companies have installed or have taken steps to install similar systems. In addition to affording great convenience to depositors, such systems provide a verification of every depositor's account once a month. Willard V. King, who was an active member of the commission appointed by Gov. Hughes to investigate the

methods of the various trade exchanges, is President of the company; Howard Bayne is Vice-President and Treasurer, Langley W. Wiggin is Secretary, Fred. C. Marston Assistant Secretary, Park Terrill Manager of the Municipal Department and George E. Warren Trust Officer.

—The Northern Bank of New York, Frank L. Grant, President, will remove its branch office, now at 692 Broadway, to new quarters on the northeast corner of Broadway and Astor Place. The institution has nine branches in the boroughs of Manhattan and Bronx, besides the main office at 215 West 125th St. The Northern Bank was established in 1888 and on March 25 last its total deposits were \$6,649,881, capital stock \$700,000, surplus and profits \$195,307 and aggregate resources \$7,562,335, of which cash on hand and in banks amounted to \$2,087,460. Mr. Grant's official associates are William L. Brower, Vice-President; William H. Mills, Cashier, and L. S. Voorhis and C. J. Wallace, Assistant Cashiers. Mr. Wallace was added to the list of officers yesterday. Another change which occurred yesterday was the resignation of Martin McHale as a Vice-President, Mr. McHale having entered the employ of the State Banking Department, as noted in another item.

—Charles C. Lloyd has succeeded Emil Schwarz as Vice-President of the Audubon National Bank of this city.

—Leonard J. Field, of the brokerage firm of L. J. Field & Co., 74 Broadway, was indicted by the Grand Jury on the 26th inst. on charges said to allege larceny and perjury, in connection with the loan on Heinze copper stock effected through Sterling Birmingham, formerly with the Windsor Trust Co. of this city. Donald L. Persch, who was also involved in the matter, and whose trial last week resulted in a disagreement, was released on the 23d under \$50,000 bail, pending the argument on a writ of habeas corpus next Tuesday. Charles Katz, who is under indictment in connection with the transaction, was placed on trial this week.

—A booklet reflecting, in the superior tone of its make-up, the dignity of the institution presenting it, has been issued by the Albany Trust Co. of Albany, N. Y. The brochure, attractively bound, bearing the seal of the company on its cover, undertakes to acquaint the reader with facts pertinent to the institution—its general functions, &c., including its facilities for the transaction of banking by mail, introduced for the convenience of its out-of-town patrons. A foreign exchange department, as well as banking and trust departments, is a feature of the institution. During the past two years the company has experienced noteworthy growth, its deposits having risen from \$4,584,496 on Jan. 1 1908 to \$7,107,647 on Jan. 1 1910—an increase of \$2,523,151. Its officers are George C. Van Tuyl Jr., President; Frederick A. Mead, Vice-President; Charles H. Bisskummer, Vice-President and Secretary; Alonzo P. Adams Jr., Treasurer; Philip Fitz Simons Jr., Assistant Treasurer, and James H. Wallace, Assistant Secretary.

—The new Broome County Trust Co. of Binghamton, N. Y., in which Vice-President James S. Sherman is an officer, began business on March 29. The company has a paid-in capital of \$200,000 and a surplus of \$100,000. The management consists of Frank B. Newell, President; James S. Sherman and J. Fred. Sands, Vice-Presidents; Martin H. Sawtelle, Treasurer, and Theodore R. Tuthill, Secretary.

—Henry L. Wilcox has become Cashier of the National Bank of Commerce of Providence, R. I., succeeding the late John Foster.

—The National Union Bank of Boston, Mass., has just had installed by the York Safe & Lock Co. of York, Pa., one of the largest and most complete steel safe deposit vaults in New England, to be used solely by the bank. This institution, incorporated in 1792 (the oldest bank in Boston), will shortly make extensive improvements to its banking room so as to provide for its increasing business. It has a capital of \$1,000,000, surplus of \$1,000,000 and deposits of \$10,000,000. Henry S. Grew is President, Theophilus Parsons and Charles P. Blinn Jr., Vice-Presidents, and William S. B. Stevens, Cashier.

—In a statement issued by John L. Bates, receiver of the National City Bank of Cambridge, Mass., the "ascertained liabilities are placed at \$423,816, while the face value of the assets is given as \$238,834. The bank closed on Feb. 23 as a result of a shortage in its accounts, and its former book-keeper, George W. Coleman, has since been indicted on charges alleging the misappropriation of its funds. The Boston "Transcript," in referring to the receiver's report, states that the amount of liabilities which appears to have

been fraudulently concealed is about \$309,000. An assessment of 100% has been made upon the \$100,000 capital, and it is stated that for the benefit of those who may be unable to make immediate payment, installments as follows will be allowed: 25% by May 7, with three similar payments on or before the 7th of each of the three succeeding months, the final payment to be made Aug. 7. It is estimated that between 50 and 70% will be finally paid to depositors in the event that the receiver is successful in collecting 75% of the assessments, and that the assets will yield 75% of their face value. William J. Keliher was arrested on the 22d inst. charged, it is said, with aiding and abetting bookkeeper Coleman in misappropriating funds of the bank. He was released on Tuesday under \$25,000 bail. The Federal Grand Jury returned indictments on the 27th inst. against Keliher in which charges of aiding Coleman in such misapplication were made.

—The Philadelphia National Bank of Philadelphia, Pa., has placed its stock upon a 15% basis, in the declaration of a semi-annual dividend of 7½%, against 6% heretofore. The bank has a capital of \$1,500,000.

—The new Independence Trust Co., in the North American Building, Philadelphia, has increased its deposits from \$1,134,073 April 16 1909 to \$2,192,088 April 18 1910, a gain of \$1,058,015, or nearly 100%, in a year. The company's capital stock is \$2,000,000 and surplus and profits April 18 1910 are \$628,500. Charles B. Dunn is President; Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer, and Allan Hunter, Assistant Treasurer.

—M. C. Cameron has succeeded Robert Ostermaier as Vice-President of the Metropolitan National Bank of Pittsburgh and H. B. Stewart is successor to George Seebick in the cashiership of the institution.

—Andrew H. McClintock has advanced from the vice-presidency to the presidency of the Wyoming National Bank of Wilkes-Barre, Pa., succeeding in his new office the late George S. Bennett. Irving A. Stearns is Mr. McClintock's successor as Vice-President.

—The newly organized Central National Bank of York, Pa., began business on March 30. The bank has a capital of \$125,000; there is no surplus at present, its stock having been disposed of at par, \$100 per share. The selling price of the stock is now \$105. The management of the institution consists of David P. Klinedinst, President; D. S. Peterman, Vice-President and John S. Hauser, Cashier.

—Another increase in the capital of the Fifth-Third National Bank of Cincinnati, the second this year—is proposed. In January the bank's capital was raised from \$2,700,000 to \$2,750,000, \$50,000 additional stock having been issued with the absorption of the banking house of S. Kuhn & Sons. It is now planned to bring the capital up to \$3,000,000 and to offer the \$250,000 of new stock to the present shareholders, pro rata, at \$200 per share. The premium will be applied to the surplus fund, making it \$1,550,000. The proposition will be ratified by the stockholders on May 9.

—A 2% dividend was paid to the creditors of the Commercial Bank of Cincinnati on the 21st inst. by Trustee Edgar Stark.

—On May 1st the Union Bank of Chicago will remove from the corner of La Salle and Randolph streets to the bank floor of 115 Dearborn Street, the former quarters of the failed National Bank of Illinois. The interior has been entirely reconstructed and modernized. The lobby is large and light; the vaults commodious; the counters are built of statuary marble, mahogany and brass; and there are two reception rooms—one for men and one for women. The following table of deposits each year, shows steady growth: May 1st, 1905, \$4,436; May 1st, 1906, \$390,300; May 1st, 1907, \$650,498; May 1st, 1908, \$795,863; May 1st, 1909, \$890,733; April 11th 1910, \$1,005,201. Charles E. Schlytern is President; F. A. Lindstrand and John S. Rydell are Vice-Presidents; G. Hallbom is Cashier and Chilton C. Collins is Assistant Cashier.

—Albert B. Dick has been elected a director of the Farwell Trust Co. of Chicago to fill the vacancy caused by the resignation of Robert W. Chapin. Mr. Chapin is the London correspondent of the Farwell Trust Co., and now becomes a member of its Advisory Board.

—The Michigan Bankers' Association will assemble for its annual convention at Port Huron on Tuesday, June 21, and the meeting will continue until noon of the following day

(Wednesday). The program calls for addresses by Prof. Jenks of Cornell, Congressmen Edward B. Vreeland and J. Sloat Fassett of New York. After the business of the meeting has been concluded, the bankers will start on a pleasure trip, which will take in Georgian Bay, Lake Muskoka and the Thousand Islands. The trip will terminate Saturday afternoon, when the bankers are due to arrive in Detroit.

—The Oklahoma Stock Yards National Bank is the title of a proposed bank to be established in Oklahoma City and which is to have \$250,000 capital. The principals in the enterprise are W. W. Borders, of Chicago, Edward Morris, Thomas R. Buckman, Thomas E. Wilson and Charles M. Macfarlane.

—The organization of the Corn Exchange Bank of Omaha, Neb., as a national institution has been perfected. Its conversion to the Federal system is effected under the name of the Corn Exchange National Bank, its capital remaining at \$300,000. As a reorganization of the Hayden Brothers Bank, the Corn Exchange Bank began business in July 1909. Joseph Hayden is President; T. E. Stevens, Vice-President and J. W. Thomas, Cashier.

—S. R. Nelson, Vice-President of the Bank of Chillicothe, at Chillicothe, Mo., and a former President of the Missouri Bankers' Association, is reported to have committed suicide on the 28th inst. He was a brother of S. G. Nelson, Vice-President of the Seaboard National Bank of New York.

—An addition to the banking institutions of Nashville, Tenn., has been made with the opening on the 18th inst. of the Cumberland Valley National Bank. The institution began its first day's business on Tuesday the 19th inst., the previous day having been set apart for a public inspection of its quarters in the Jackson Building, equipped with up-to-date features, including modern safe deposit vaults. The organization of the bank was planned nearly a year ago. It has a capital of \$300,000. The officials are J. N. Sperry, President; R. E. Donnell and L. Jonas, Vice-Presidents; T. G. Garrett, Cashier; and V. J. Alexander, Assistant Cashier.

—The capital of the Atlanta National Bank of Atlanta, Ga., became \$1,000,000 on the 6th inst. The amount has been increased from \$500,000, under the authority of the stockholders, whose action with regard thereto has heretofore been referred to. The bank, with its enlarged capital, combined with its surplus and undivided profits of \$970,000, now practically enters the \$2,000,000 class. Its total resources exceed \$8,000,000.

—William Hurd Hillyer of the Hillyer Investment Co., has been elected President of the newly-organized Sixth Ward Bank of Atlanta, Ga.; Herbert L. Wiggs has been chosen Vice-President and William Mauldin, Cashier. A board of directors, consisting of nine members, has also been elected. The institution, which expects to open for business on May 2, has been formed with a capital of \$25,000 and a surplus of \$5,000.

—F. Adams has replaced Bion H. Barnett as President of the Barnett National Bank of Jacksonville, Fla. G. R. De Saussure, heretofore Cashier, succeeds John G. Christian as Vice-President, and R. E. Wheeler has been assigned to the cashiership to fill the vacancy caused by Mr. De Saussure's promotion.

—The City Bank & Trust Co. of Birmingham, Ala., recently increased its capital from \$50,000 to \$100,000. The new stock, we are advised, was immediately subscribed and paid for. The bank began business on January 14 1909. Its officers are George M. Webb, President; Carl H. Seals, Vice-President; E. C. Dunn, Cashier, and H. S. Davis, Assistant Cashier. In its statement for March 14 1910 the institution reported a surplus of \$15,000 and deposits of \$289,553.

—For its annual convention, which takes place at El Paso, Texas, on May 10, 11 and 12, the Texas Bankers' Association has secured a number of prominent speakers. Fred. E. Farnsworth, Secretary of the American Bankers' Association, will address the meeting on "The Value of Bankers' Associations;" Joseph T. Talbert, Vice-President of the National City Bank of New York will discuss "Our National Vice;" and Fred. I. Kent, Vice-President of the Bankers' Trust Co. of New York, will take up the subject of "Bank Money Orders." State Bank Commissioner William E. Hawkins, likewise appears among the speakers, with M. A. Traylor of the First National Bank of Ballinger, Texas, who has selected for his topic "Our Profession," and F. H. Welch, Vice-President of the First National Bank of Taylor, Texas.

—John T. McCarthy, formerly Cashier of the Merchants' National Bank of Houston, Texas, has accepted the cashiership of the American National Bank of Houston, and will take active charge of the latter on May 1. As Cashier of the American, Mr. McCarthy succeeds Frank W. Vaughan, who recently became President of the Central Bank & Trust Co. of Houston. The complete list of officers of the American National is now as follows: W. E. Richards, President; Sterling Myer, Vice-President; J. T. McCarthy, Cashier, and H. M. Wilkins and D. O. Fitzgerald, Assistant Cashiers. Mr. McCarthy has been engaged in the banking business for the past twenty-seven years, and before locating in Houston two years ago was connected with the Texas Bank & Trust Co. of Galveston for over twenty-five years. The Merchants' National of Houston, of which he had lately been Cashier, consolidated last month with the Union Bank & Trust Co. of Houston.

—The Commonwealth National Bank of Dallas, Texas, announces the purchase by it of the assets of the Union National Bank of that city. President John W. Wright of the Commonwealth is quoted as stating that the transaction is not a merger, but an outright sale. The transfer was completed on the 19th inst. There is no change in the management or capital of the Commonwealth. The latter has a capital of \$500,000. A year ago the consolidation of the Gastin National Bank with the Commonwealth was effected. The Union National, which now terminates its existence, was formerly the Union Bank & Trust Co.; it was converted to the national system in 1908. It had \$200,000 capital, surplus and profits in the neighborhood of \$6,000 and deposits of about \$750,000.

—The United States Bond & Mortgage Co. recently began business in Dallas, Texas. Its organization came about through the expansion in the mortgage business of the Dallas Trust & Savings Bank, it having been found necessary to form a separate company to care for that class of the bank's business. The company is under the same management as the bank, with H. A. Kahler, President; Alex. Sanger, Vice-President; William G. Breg, Active Vice-President, and R. S. Geen, Secretary.

—R. A. Greer has been elected President of the Gulf National Bank of Beaumont, Texas, succeeding the late A. L. Williams. Mr. Greer was previously a Vice-President of the bank, and is succeeded in that position by P. B. Doty, who also continues as Cashier of the institution.

—James K. Lynch, Vice-President of the First National Bank of San Francisco, Cal., is one of the speakers on the program to be presented at the annual convention of the California Bankers' Association, which opens for a three days' session on Thursday next at Riverside. Mr. Lynch will discuss "The Government and Money Power." Stoddard Jess, Vice-President of the First National Bank of Los Angeles, will likewise address the convention, the topic which he has chosen being "Uniting the Work of Receiving and Paying Tellers." Alden Anderson, State Superintendent of Banking, W. C. Ralston, U. S. Sub-Treasurer at San Francisco, John Cunningham, Manager of the Safe deposit vaults of the Crocker National Bank of San Francisco, and J. M. Henderson Jr., Cashier of the Sacramento Bank of Sacramento, Cal., are among the other names appearing on the program.

—George A. Kennedy has been elected an Assistant Cashier of the First National Bank of San Francisco.

DEBT STATEMENT MARCH 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1910. For statement of Feb. 28 1910, see issue of March 12 1910, page 673; that of March 31 1909, see April 24 1909, page 1040.

INTEREST-BEARING DEBT MARCH 31 1910.

Title of Loan—	Interest Payable.	Amount		Amount Outstanding	
		Issued.	Registered.	Coupon.	Total.
28. Consols of 1930..... Q-J.	\$	646,250,150	641,394,500	4,855,650	646,250,150
38. Loan of 1908-13..... Q-F.	\$	198,792,660	41,934,840	22,010,620	63,945,460
45. Loan of 1925..... Q-F.	\$	162,315,400	98,035,900	20,454,000	118,489,900
28. Pan. Canal Loan 1906 Q-N.	\$	54,631,980	54,600,500	31,480	54,631,980
28. Pan. Canal Loan 1908 Q-F.	\$	30,000,000	29,556,020	443,980	30,000,000

Aggregate int.-bearing debt.....1,091,990,190 865,521,760 47,795,730 913,317,490
 Note.—Denominations of bonds are:
 Of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 38 of 1908; of \$100, all issues.
 Of \$500, all issues; of \$1,000, all issues.
 Of \$5,000, all registered 28, 38 and 45; of \$10,000, all registered bonds,
 Of \$50,000, registered 28 of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	17,450 00	17,450 00
Funded loan of 1907, matured July 2 1907.....	1,263,250 00	1,247,700 00
Refunding certificates, matured July 1 1907.....	17,280 00	17,280 00
Old debt matured at various dates prior to Jan. 1 1861 and other forms of debt matured at various dates subsequent to Jan. 1 1861.....	909,135 26	908,285 26
Aggregate debt on which interest has ceased since maturity.....	\$2,262,865 26	\$2,246,445 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	31,938,253 00
Fractional currency, less 88,376,934 estimated as lost or destroyed.....	6,859,222 28
Aggregate debt bearing no interest.....	\$385,531,773 78

RECAPITULATION.

Classification—	March 31 1910.	Feb. 28 1910.	Increase (+) of Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased.....	2,246,445 26	2,262,865 26	-\$16,420 00
Debt bearing no interest.....	385,531,773 78	383,719,611 28	+1,812,162 50
Total gross debt.....	\$1,301,095,709 04	\$1,299,299,966 54	+\$1,795,742 50
Cash balance in Treasury*.....	235,885,265 40	230,571,812 72	+5,313,452 77
Total net debt.....	\$1,065,210,443 55	\$1,068,728,153 82	-\$3,517,710 27

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	852,877,869 00	Gold certificates.....	852,877,869 00
Silver dollars.....	489,834,000 00	Silver certificates.....	489,834,000 00
Treasury notes of 1890.....	3,800,000 00	Treasury notes of 1890.....	3,800,000 00
Total trust fund.....	1,346,511,869 00	Total trust liabilities.....	1,346,511,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	51,899,564 91	National Bank 5% fund.....	25,212,910 42
Gold certificates.....	45,676,610 00	Outstanding checks and drafts.....	12,481,343 17
Silver certificates.....	5,688,438 00	Disbursing officers' balances.....	76,003,887 04
Silver dollars.....	2,025,453 00	Post Office Department account.....	7,055,950 57
Silver bullion.....	3,236,124 53	Miscellaneous items.....	1,246,233 34
United States notes.....	5,861,746 00	Total gen'l liabilities.....	122,000,324 54
Treasury notes of 1890.....	18,019 00		
National bank notes.....	21,596,041 46		
Fractional silver coin.....	21,384,170 92		
Fractional currency.....	1,361 25		
Minor coin.....	1,022,457 18		
Bonds and interest paid.....	17,253 25		
Total in Sub-Treasuries.....	158,425,014 50		
In Nat. Bank Depositories.....	35,474,723 25		
Credit Treasurer of U. S.....	12,128,662 44		
Credit U. S. dis. officers.....	47,608,385 69		
Total in banks.....	213,636,785 88		
In Treas. of Philippine Islands.....	2,347,896 73		
Credit Treasurer of U. S.....	2,509,293 11		
Credit U. S. dis. officers.....	4,857,189 84		
Total in Philippine Is.....	7,164,380 68		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Total.....	1,707,397,459 03	Total.....	1,707,397,459 03

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of January, February, March and April 1910.

TREASURY NET HOLDINGS

	Jan. 1 '10.	Feb. 1 '10.	Mar. 1 '10.	April 1 '10.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	241,989,339	220,256,764	226,656,329	247,576,175
Net silver coin and bullion.....	18,141,817	20,148,092	15,527,542	10,949,015
Net United States Treasury notes.....	8,162	9,751	20,286	18,019
Net legal-tender notes.....	7,814,753	8,402,096	5,906,422	5,861,746
Net national bank notes.....	23,240,419	37,293,444	30,426,739	21,596,041
Net fractional silver.....	15,832,549	19,703,483	21,389,008	21,384,171
Minor coin, &c.....	1,069,470	1,174,066	1,240,412	1,039,847
Total cash in Sub-Treasuries.....	308,096,509	306,987,696	301,166,738	308,425,014
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	158,096,509	156,987,696	151,166,738	158,425,014
Cash in national banks.....	47,926,577	48,353,942	48,618,090	47,603,356
Cash in Philippine Islands.....	5,631,184	4,725,885	4,243,930	4,857,190
Net Cash in banks, Sub-Treas. 211,654,570	210,067,523	204,028,758	210,885,590	
Deduct current liabilities, a.....	127,066,704	129,106,659	123,456,945	122,000,325
Available cash balance.....	84,048,866	80,960,864	80,571,813	88,885,265
a Chiefly "disbursing officers' balances." d Includes \$3,235,124 53 silver bullion.				
\$1,039,346 68 minor coin, &c., not included in statement "Stock of Money."				

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, April 16 1910.

After a short pause of about a week or little more, the boom in rubber shares has begun again, and is proceeding even more furiously than before. The boom in oil shares has been comparatively moderate. But the appearances at present are that it is about to attain much larger proportions. The chief business of the Stock Exchange at present is confined to these two departments. But there is undoubtedly more activity in the market for Rhodesian gold shares, and there is also a larger investment in British railway stocks. Outside of these four departments very little is doing. Transvaal gold shares, which used to be such great favorites not only in London but also in the chief Continental centres, are at present entirely neglected. So are West African shares. And there is little doing comparatively even in diamond shares.

In Paris, just as in London, there is a furious boom in rubber shares, and not only is the French investing public buying largely at home, but they are buying largely in London on an almost unprecedented scale. There is also a minor boom in Paris in oil shares, and Pekin Syndicate shares are likewise in strong demand. In Germany, on the other hand, business is very restricted, owing partly to the feeling that speculation last month was carried too far, but chiefly to the impression made by the Socialist demonstrations against the Prussian Franchise Bill and to the threatened great strike in the building trade. Here at home confidence is exceedingly strong. Everybody is looking forward to an increase of business in every department, and the members of the Stock Exchange, with their staffs, are hardly able to perform all the business that is crowding upon them.

This week, like last week, there was a report that the Bank of England would on Thursday put up its rate of discount to 5%. Apparently the report originated in the fact that the 4 millions sterling of Treasury bills offered for tender on Wednesday were placed at an average rate of discount of a little over 3 3/4%. The charge to the Treasury was so much greater than the market expected, that some one instantly set going the report that the Bank of England would the next day put up its rate of discount. Nothing of the kind happened, and, so far as can be seen, there is not the slightest reason to believe that a rise in the rate will be necessary in the immediate future. It is true, of course, that last year's budget will now soon be passed and that then the taxes not yet got in will be collected. But there is no reason to believe that that will cause any serious trouble. The Bank of England will get greater control of the outside market than it has at present, which will insure that the 4% rate will be kept effective while the collection is going on; but that is all. It is also true that everybody is expecting a dissolution of the present Parliament in the course of a few months. But the recent election showed that whatever may have been the case formerly an election now does not take money in any considerable amount from the Bank of England. Indeed, the Bank received from the interior more coin and notes during the recent election than it sent out to the interior.

Apparently, then, there is no ground for believing that there will be any need for putting up the rate of discount during the spring or summer. What may happen in the autumn it would be useless to inquire now. In the meantime the rate of discount which had been declining during Monday and Tuesday and the early part of Wednesday sharply rose again on Wednesday afternoon after the announcement of the Treasury allotment, and since then the rate has been well maintained. But the supply of bills for discount is small and the great foreign banks in London are eager bidders. It will, therefore, require constant attention to prevent the rate from falling off again.

The India Council offered for tender on Wednesday 90 lacs of its bills, and the applications exceeded 832 lacs, at prices ranging from 1s. 4 1/2d. to 1s. 4 3/4d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 3/4d. per rupee were allotted about 9% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910.	1909.	1908.	1907.	1906.
	April 13.	April 14.	April 15.	April 17.	April 18.
Circulation.....	25,655,675	29,495,260	29,136,715	28,850,400	28,875,365
Public deposits.....	10,658,228	14,243,962	10,661,153	9,544,391	9,864,659
Other deposits.....	43,052,987	43,109,628	41,442,601	48,933,110	43,502,800
Government securities.....	18,474,532	15,988,412	13,757,493	15,447,423	15,977,281
Other securities.....	29,324,252	31,178,807	30,033,292	34,325,702	31,876,365
Reserve notes & coin.....	23,623,812	27,935,710	26,114,425	25,794,496	23,370,031
Gold & bull., both dep. & prop. reserve.....	33,829,487	38,980,970	36,801,140	35,894,896	34,795,396
Prop. reserve to liabilities..... p. c.	44	48 3/4	50	44 1/2	43 1/2
Bank rate..... p. c.	4	2 1/2	3	4 1/2	3 1/2
Consols..... 2 1/2 p. c.	81 3/16	85 11/16	87 3/4	86 3/16	90 1/2
Silver.....	24 9/16d.	23 9/16d.	25 3/8d.	30 1/2d.	29 15/16d.
Clear-house returns.....	263,183,000	171,334,000	256,466,000	278,745,000	182,932,000

The rates for money have been as follows:

	April 15.	April 9.	April 2.	Mar. 24.
Bank of England rate.....	4	4	4	4
Open Market rate—				
Bank bills—60 days.....	3 13-16	3 13-16	3 3/4	3 3/4
—3 months.....	3 13-16	3 13-16	3 3/4	3 11-16 @ 3 3/4
—4 months.....	3 9-16 @ 3 1/2	3 11-16 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2
Trade bills—3 months.....	4 1/2	4 1/2	4 1/2	4 1/2 @ 4 1/2
—4 months.....	4 1/2	4 1/2	4 1/2	4 1/2 @ 4 1/2
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call.....	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days.....	2 1/2	2 1/2	2 1/2	2 1/2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 16.		April 9.		April 2.		March 26.	
	Bank Rate.	Open Market.						
Paris.....	4	3 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3	4	3 1/2	4	3 1/2
Frankfort.....	4	3	4	3	4	3 7-16	4	3 3/4
Amsterdam.....	5	3 1/2	5	3 1/2	4	3 1/2	4	2 1/2
Brussels.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 7-16
St. Petersburg.....	5	nom.	5	nom.	5	nom.	5	nom.
Madrid.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3 1/2
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of April 14:

GOLD.—Apart from the arrival of the U. S. gold purchased last week, the Bank has not succeeded in making any material improvement in its position this week. Out of the gold in the open market, amounting to £715,000, India takes £225,000, Russia about £90,000, and the balance has been secured by the Bank, while in addition to this £500,000 has been purchased from New York and £300,000 is expected from Germany to-morrow. India continues to absorb all the gold that Egypt can spare, and has purchased during the week £200,000. Of the eagles purchased last week, £1,572,000 have now arrived and there are £800,000 due early next week, but the exchange makes further shipments unlikely, and in view of the probable American requirements in the autumn, it seems a doubtful expedient to put ourselves right by means of gold from that quarter. In addition to the eagles mentioned above, the Bank has received £404,000 in bars since our last, and £8,000 in sovereigns from Australia, while £30,000 have been withdrawn for Argentina, £25,000 for South Africa and £20,000 for India, and £7,500 has been set aside for the Straits Settlements notes and gold reserve. Next week there is only the small amount of £302,000 due from South Africa and £70,000 from India. For the week: Arrivals:—South Africa, £666,000; New Zealand, £20,000; Australia, £18,500; Singapore, £8,000; West Africa, £2,500; total, £715,000. Shipments:—Bombay, £190,250; Colombo, £17,500; total, £207,750. For month of March: Arrivals—Germany, £9,000; France, £369,000; South Africa, £3,489,000; India, £186,000; Egypt, £104,000. Shipments—Germany, £637,000; France, £880,000; Argentina, £315,000; India, £1,764,000; Egypt, £500,000.

SILVER.—The market has rapidly recovered from the temporary set-back of last week, and to-day's price of 24 1/2d. shows an advance of 1/2d. The buying has come mainly from India and to a large extent from Calcutta, where a very confident feeling prevails as to the future of silver. So far as this is based on the prospect of the Indian Government buying in the near future, it is no doubt premature; but with a good harvest the probability of their being in the market is so strong that it is not surprising that speculators are paying a good deal of attention to the metal. There have been orders, too, for the Continent, and the volume of business has been very large. China has sold pretty freely, and but for this the rise would have been greater. China has probably by now exhausted all the silver of which it was "long," and future sales will entail the risk of having to bring the silver home from China, which necessitates a larger margin in the exchange. At present this margin exists, and China is taking full advantage of it, but as every sale of silver requires to be covered by the sale of exchange, it is improbable that any reaction in silver will be followed by a corresponding fall in exchange. Subject to the position in China, the tendency of the market may still be regarded as good. Stocks in India are now down to 4,400 bars, but it is clear how much silver is left in hand in Bombay. Currency figures show a reduction of over one crore. The price in India is Rs. 92 9-16 per 100 tolas. For the week: Arrivals—New York, £185,000; Mexico, £5,000; Australia, £1,500; total, £191,500. Shipments—Bombay, £315,000; Colombo, £2,500; Calcutta, £5,000; Port Said, £3,500; total, £326,000. For month of March: Arrivals—Germany, £5,000; U. S. A., £1,055,000. Shipments—Russia, £137,000; Germany, £131,000; India, £245,000; China, £854,000.

The quotations for bullion are reported as follows:

GOLD.		Apr. 14.		Apr. 7.		SILVER.		Apr. 14.		Apr. 7.	
London Standard.		s. d.	s. d.	s. d.	s. d.	London Standard.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.		77	9	77	9	Bar silver, fine, oz.		24	1/2	24	1/2
U. S. gold coin, oz.		70	5	70	5	2000 delivery, oz.		24	1/2	24	1/2
German gold coin, oz.		76	5	76	5	Cake silver, oz.		26	7-16	25	3/4
French gold coin, oz.		76	5	76	5	Mexican dollars		nom.		nom.	
Japanese yen		76	4	76	4						

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Imports of wheat.	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.	cwt. 60,405,140	53,970,800	57,566,500	51,130,100
Barley	16,971,200	15,709,100	16,092,900	15,650,300
Oats	11,585,400	8,339,700	6,972,500	6,601,600
Peas	1,495,107	903,260	1,129,600	1,216,480
Beans	1,811,531	928,920	820,380	599,440
Indian corn	24,063,900	22,373,900	26,898,100	31,482,700
Flour	7,735,000	7,735,300	9,768,500	8,540,000

Supplies available for consumption (exclusive of stock on September 1):

Wheat imported.	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.	cwt. 60,405,140	53,970,800	57,566,500	51,130,100
Imports of flour	7,735,000	7,735,300	9,768,500	8,540,000
Sales of home-grown	19,526,403	22,646,599	23,700,000	18,789,000
Total	87,666,543	84,352,699	91,025,000	78,459,700
Average price wheat, week	33s. 6d.	37s. 4d.	33s. 2d.	26s. 9d.
Average price, season	33s. 1d.	32s. 11d.	33s. 6d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheat	This week.			
	1909.	1908.	1907.	1906.
Wheat	qrs. 4,205,000	4,100,000	3,605,000	3,745,000
Flour, equal to	qrs. 155,000	145,000	145,000	175,000
Maize	qrs. 145,000	225,000	330,000	235,000

English Financial Markets—Per Cable.

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

London.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Week ending April 23.		d.	24 1/2										
Silver, per oz.		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 per cents.		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
For account.		81	80 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
French rentes (in Paris), fr.	98.60	98.55	98.65	98.60	98.57	98.52	98.52	98.52	98.52	98.52	98.52	98.52	98.52
Amalgamated Copper Co.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
0 Anaconda Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafson Topeka & Santa Fe	115	113 1/2	113 1/2	113 1/2	112	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	105	105	105	105	105	105	105	105	105	105	105	105	105
Baltimore & Ohio	113 1/2	113 1/2	111 1/2	111 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Canadian Pacific	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2
Chesapeake & Ohio	88 1/2	88 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Chicago Milw. & St. Paul	145	144 1/2	143 1/2	143 1/2	140 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Chicago Great Western	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Denver & Rio Grande	42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred	32	32	31 1/2	31 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Erie	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
First preferred	48	47 1/2	46 1/2	46 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Second preferred	38	38	38	38	38	38	38	38	38	38	38	38	38
Illinois Central	142 1/2	142 1/2	141	140	140	139	139	139	139	139	139	139	139
Louisville & Nashville	153 1/2	153 1/2	151 1/2	150 1/2	149 1/2	149	149	149	149	149	149	149	149
Missouri Kansas & Texas	43 1/2	43 1/2	42	42 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Preferred	75	75	75	74	74	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Nat. RR. of Mex., 1st pref.	65 1/2	65	64	64	64	64	64	64	64	64	64	64	64
Second preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
N. Y. Cent. & Hud. River	125	124 1/2	123 1/2	124	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
N. Y. Ontario & Western	45 1/2	45 1/2	45	45	44 1/2	44	44	44	44	44	44	44	44
Norfolk & Western	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	137 1/2	137 1/2	135 1/2	136 1/2	134 1/2	133	133	133	133	133	133	133	133
a Pennsylvania	69 1/2	69 1/2	68 1/2	68 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
a Reading Co.	83 1/2	83 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
a First preferred	47	47	47	47	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	52 1/2	52 1/2	52 1/2	52 1/2	52	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Rock Island	48	47 1/2	45 1/2	46 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Southern Pacific	128 1/2	127 1/2	126 1/2	126 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Southern Ry	27 1/2	27 1/2	27 1/2	26 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred	65	65	65	65	65	65	65	65	65	65	65	65	65
Union Pacific	188 1/2	187 1/2	185 1/2	186 1/2	184 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
Preferred	99 1/2	99	98 1/2	98 1/2	98	97	97	97	97	97	97	97	97
U. S. Steel Corporation	85 1/2	85	85 1/2	85	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Preferred	123 1/2	123 1/2	123 1/2	123	122 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Wabash	21 1/2	21 1/2	20 1/2	20 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred	47 1/2	47 1/2	46 1/2	46	45 1/2	45	45	45	45	45	45	45	45
Extended 4s	72	72 1/2	72	71 1/2	70 1/2	69	69	69	69	69	69	69	69

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

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.**
April 14 to April 19.
 9,725—The First National Bank of Downers Grove, Ill. Capital, \$35,000. J. Warren Rogers, Pres.; August J. Schoenecke, Vice-Pres.
 9,726—The First National Bank of Argos, Ind. Capital, \$25,000. Earl R. Taber, Pres.; Alfred A. Huff, Vice-Pres.; Dunham C. Parker, Cashier.
 9,727—The Grantham National Bank, Grantham, Pa. (P. O., R. F. D. via Mechanicsburg, Pa.). Capital, \$25,000. A. B. Mussler, Pres.; Henry W. Fishel, Vice-Pres.; P. A. Fishel, Cashier.
 9,728—The First National Bank of Collins, Miss. Capital, \$25,000. J. J. Stubbs, Pres.; G. H. Ramsay, Vice-Pres.; H. A. Davis, Cashier. Conversion of the Merchants & Planters Bank of Collins.
 9,729—The Georgia National Bank of Albany, Ga. Capital, \$100,000. F. F. Putney, Pres.; W. R. Baldwin, J. M. McIntosh and Wm. L. Davis, Vice-Presidents; J. E. Toole, Cashier. Conversion of Georgia Banking Company.
 9,730—Corn Exchange National Bank of Omaha, Neb. Capital, \$300,000. Joseph Hayden, Pres.; T. E. Stevens, Vice-Pres.; J. W. Thomas, Cashier.
 9,731—The City National Bank of Crete, Neb. Capital, \$25,000. H. S. Fuller, Pres.; Ralph D. Brown, Vice-Pres.; C. W. Weckback, Cashier; F. A. Novak, Assistant Cashier.
 9,732—The Planters National Bank of Emporia, Va. Capital, \$25,000. W. W. Green, Pres.; J. W. Webb, First Vice-Pres.; R. L. Parr, Second Vice-Pres.; J. L. Sulter, Cashier.
 9,733—"National Bank of Suffolk," Va. Capital, \$1

Name of Company.	Per Cent	When Payable.	Books Closed, Days Inclusive.
Electric and Street Railways (Concl.)	2	May 2	Holders of rec. April 21
Dartmouth & Westport St. Ry. (quar.)	1 1/2	May 2	Holders of rec. April 15
East St. Louis & Sub., pref. (qu.) (No. 16)	1 1/2	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 38)	1 1/2	May 14	April 23 to May 31
Havana Electric Ry., com. (quar.) (No. 6)	1 1/2	May 1	April 23 to May 31
Preferred (quar.) (No. 17)	1 1/2	May 1	April 27 to May 1
Lincoln Traction, pref. (quar.)	1 1/2	June 1	May 18 to May 31
Met. West Side Elec., Chicago (quar.)	1 1/2	May 1	April 10 to April 30
Mexico Tramways (quar.)	1 1/2	April 30	Holders of rec. April 20
Milwaukee El. Ry. & L., pf. (qu.) (No. 42)	2 1/2	May 2	Holders of rec. April 15
Montreal Street Ry. (quar.)	1 1/2	May 2	Holders of rec. April 25
Ohio Traction, preferred (quar.)	1 1/2	May 2	Holders of rec. April 1
Philadelphia Company, com. (quar.)	1 1/2	May 2	Holders of rec. April 20
Public Service Inv., pref. (quar.) (No. 4)	3 1/2	May 2	April 19 to May 1
Quebec Ry., Light & Power, preferred	1	May 1	April 15 to April 30
Railways Co. General (quar.)	1	May 1	April 15 to April 30
Rio de Janeiro Tram. L. & P., Ltd. (quar.)	1 1/2	May 1	May 1 to May 5
Springfield & North Ry., pref. (quar.)	4	May 16	Holders of rec. May 2
Tampa Electric Co. (No. 21)	1 1/2	May 2	Holders of rec. April 13
Twin City R. T., Minneapolis, com. (quar.)	2	May 2	Holders of rec. April 21
Union St. Ry., New Bedford (quar.)	1 1/2	May 2	April 22 to May 9
West Penn Ry., pref. (quar.) (No. 18)	2	May 2	Holders of rec. April 20
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	April 22 to May 1
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
Greenwich (quar.)	2 1/2	May 2	April 27 to May 1
Lincoln National (quar.)	2 1/2	May 1	Holders of rec. April 21
Metropolis, Bank of the (quar.)	4	May 2	April 29 to May 1
Nassau (No. 114)	4	May 2	Holders of rec. April 30
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 1
People's, Brooklyn (monthly)	1	May 2	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	May 30	Holders of rec. April 30
American Child, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
American District Telegraph of N. Y.	1 1/2	May 15	Holders of rec. May 1a
Am. Gas & L., pref. (quar.) (No. 13)	1 1/2	May 1	April 24 to May 1
American Gas, common	2	May 2	April 27 to May 2
Common (extra)	1	May 2	April 27 to May 2
American Light & Traction, com. (quar.)	1 1/2	May 2	April 17 to May 1
Common (stock dividend)	62 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 2
American Malt, preferred	\$1.50	May 2	April 16 to May 2
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Preferred (quar.)	1 1/2	May 16	May 8 to May 15
American Steel Foundries (quar.)	1 1/2	May 14	May 8 to May 15
American Telegraph & Cable, com. (quar.)	1 1/2	June 1	Holders of rec. May 31
Berger & Engle Browning, pref.	8 1/2	May 2	Holders of rec. April 28
Bond & Mortgage Guaranty (quar.)	3	May 14	Holders of rec. May 7
Brill (J. G.) Co., pref. (quar.)	1 1/2	May 2	April 28 to May 1
British Columbia Packers' Ass'n, pref.	3 1/2	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butte Elec. & Pow., pref. (qu.) (No. 35)	1 1/2	May 2	Holders of rec. April 15a
Cambria Steel (quar.)	1 1/2	May 14	Holders of rec. April 30a
Cazen Co., pref. (quar.) (No. 40)	2	May 10	May 1 to May 9
Claffin (H. B.) 1st pref. (quar.)	1 1/2	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 30
Consolidated Gas of N. Y. (quar.)	1 1/2	June 1	Holders of rec. May 18
Consolidated Coal (quar.)	1 1/2	April 30	April 24 to May 1
Distillers' Securities Corp. (qu.) (No. 30)	2 1/2	May 2	Holders of rec. April 9a
Edison Elec. III, Boston (quar.) (No. 84)	2 1/2	May 2	Holders of rec. April 18
Extra	1 1/2	May 2	Holders of rec. April 18
Electric Securities, preferred	2 1/2	May 1	Holders of rec. April 30
Elec. Bond & Share, pref. (quar.) (No. 20)	1 1/2	May 2	April 19 to May 1
Electric Properties, pref. (quar.) (No. 14)	1 1/2	May 10	May 3 to May 10
Federal Sugar Refining, pref. (quar.)	1 1/2	May 2	Holders of rec. April 29a
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 20
Gorham Manufacturing, common (quar.)	2 1/2	May 10	Holders of rec. May 9a
Great Lakes Towing, common	2	June 1	May 17 to June 1
Gunnison to Pow. & El., pf. (qu.) (No. 7)	1 1/2	May 1	April 21 to May 1
Ingersoll-Rand, common (No. 1)	1 1/2	April 30	Holders of rec. April 16
Internat. Harvester, pref. (quar.) (No. 15)	1 1/2	June 1	Holders of rec. April 16
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1 1/2	June 1	May 14 to June 1
Preferred (quar.)	1 1/2	May 2	April 14 to May 2
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 44)	1 1/2	May 2	April 20 to May 10
Kansas City Stock Yards (quar.)	1 1/2	May 2	Holders of rec. April 15a
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Mexican Light & Power, preference	3 1/2	May 1	April 23 to April 30
Michigan State Telephone, com. (quar.)	1 1/2	June 1	May 18 to June 1
Preferred (quar.)	1 1/2	May 1	April 17 to May 2
Mobile Electric (quar.)	1 1/2	Aug. 1	July 17 to May 2
Montreal Light, Heat & Power (quar.)	1 1/2	May 15	May 1 to May 10
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	May 2	April 26 to May 2
National Lead, preferred (quar.)	1 1/2	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	April 17 to May 2
Pacific Coast, com. (quar.)	1 1/2	May 2	April 17 to May 2
Common (extra)	1 1/2	May 2	April 17 to May 2
First preferred (quar.)	1 1/2	May 2	April 17 to May 2
Second preferred (quar.)	1 1/2	May 2	April 17 to May 2
Second preferred (extra)	1 1/2	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3 1/2	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1 1/2	May 25	Holders of rec. May 3
Pope Manufacturing, pref. (quar.)	1 1/2	April 30	Holders of rec. April 23
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 1)	61 1/2	May 2	April 26 to May 1
Pressed Steel Car, pref. (quar.) (No. 45)	1 1/2	May 25	May 5 to May 24
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 1/2	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (qu.)	1 1/2	May 1	Holders of rec. April 30
Stiegel Horeau Corporation, pref. (quar.)	1 1/2	April 30	Holders of rec. April 15
Stevensville Company (quar.)	1 1/2	May 16	Holders of rec. April 10
United Clear 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 1/2	May 2	April 21 to May 1
U. S. Express (No. 151)	3	May 16	May 2 to May 16
U. S. Realty & Improvement (quar.)	1 1/2	May 2	Holders of rec. April 23
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
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/2	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1 1/2	May 28	May 8 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 16a
Warwick Iron & Steel	3	May 16	May 1 to May 16a
White (J. G.) & Co. Inc., pref. (qu.) (No. 28)	1 1/2	May 2	Holders of rec. April 22a
Worthington (Henry H.), Inc. pref.	3 1/2	May 2	April 21 to May 1

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 23. 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 no ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- s'te.
Bank of N. Y.	2,000,000	3,494,100	18,503,000	3,159,000	1,049,000	16,235,000	25.8
Manhattan Co.	2,050,000	4,222,000	30,990,000	7,473,000	1,680,000	35,000,000	26.1
Merchants'	2,000,000	1,770,600	19,185,000	3,597,000	1,422,000	19,464,000	25.7
Mech. & Metals	6,000,000	7,706,000	53,755,200	12,633,700	1,180,200	53,136,500	26.0
America	1,500,000	5,481,100	25,825,500	3,856,000	1,907,200	23,389,400	24.6
Phenix	1,000,000	713,000	7,167,000	1,269,000	68,000	6,881,000	26.2
City	25,000,000	30,897,300	170,688,700	34,547,300	4,060,000	156,483,000	25.2
Chemical	3,000,000	6,295,200	28,557,500	4,745,100	2,095,100	26,507,700	25.9
Merchants' Ex.	600,000	566,000	6,710,200	1,720,400	175,400	7,015,500	27.0
Gallatin	1,000,000	2,507,000	7,990,400	1,090,200	433,800	6,020,700	25.3
Butch. & Drov.	300,000	157,700	2,320,200	576,500	66,600	2,441,000	26.3
Greenwich	500,000	813,400	7,725,900	1,892,100	196,700	6,665,800	24.1
American Exch.	5,000,000	5,366,200	29,092,700	3,903,700	2,053,700	22,157,900	27.0
Commerce	25,000,000	16,381,000	142,126,600	22,385,200	8,363,100	119,051,100	25.9
Mercantile	3,000,000	2,627,200	13,848,200	1,087,100	997,300	10,287,400	26.2
Pacific	600,000	965,500	8,717,100	597,700	450,500	3,500,200	29.9
Chatham	450,000	1,050,700	7,274,200	820,100	1,110,000	7,729,000	25.1
People's	200,000	468,700	2,948,200	502,900	128,700	2,167,100	27.1
Hanover	3,000,000	11,581,100	62,504,500	12,876,500	7,051,700	72,017,600	27.9
Citizens' Cent.	2,550,000	1,600,900	23,842,900	5,991,100	322,900	24,139,000	26.3
Nassau	500,000	502,900	7,001,800	955,200	1,029,300	7,932,300	25.0
Market & Pitt.	1,000,000	1,692,500	8,607,800	1,426,000	1,080,400	8,611,000	29.1
Metropolitan	2,000,000	1,444,600	11,097,300	2,504,200	202,300	10,830,500	26.0
Corn Exchange	3,000,000	5,395,300	41,136,000	9,351,000	4,837,000	50,132,000	28.3
Imp. & Traders'	1,500,000	7,539,500	25,993,000	3,919,000	2,382,000	25,871,000	26.2
Park	3,000,000	10,290,400	78,504,000	20,962,000	1,523,000	87,240,000	25.7
East River	250,000	108,400	1,408,000	387,000	88,000	1,635,200	29.0
Fourth	5,000,000	5,614,500	24,500,000	3,712,000	2,000,000	22,175,000	26.6
Second	1,000,000	1,998,600	13,425,000	3,140,000	250,000	13,337,000	25.4
First	10,000,000	20,302,400	98,887,400	20,580,000	1,809,500	88,545,500	25.8
Irving Exch.	2,000,000	1,619,100	23,663,400	5,469,000	993,600	25,671,200	25.1
Bowery	250,000	823,100	3,449,500	880,000	61,000	3,671,000	25.6
N. Y. County	500,000	1,643,700	7,983,500	1,269,200	634,600	7,964,900	24.3
German-Amer.	750,000	673,900	4,020,100	573,600	211,900	3,812,600	25.3
Chase	5,000,000	7,606,800	69,709,100	19,824,300	4,032,100	80,003,000	29.8
Fifth Avenue	100,000	2,207,400	13,091,500	2,783,200	1,047,100	14,711,900	26.0
German Exch.	200,000	911,900	3,810,700	532,500	620,700	4,225,700	27.3
Germania	200,000	1,021,800	4,078,000	1,902,800	516,700	5,718,600	24.8
Lincoln	1,000,000	1,472,600	15,709,800	3,096,200	694,700	17,008,000	25.2
Carfield	1,000,000	1,178,200	8,227,100	1,754,400	270,400	8,141,500	24.8
Fifth	250,000	1,489,000	3,518,600	641,000	336,000	3,501,000	25.7
Metropolis	1,000,000	2,067,600	11,662,600	4,556,300	2,184,700	11,132,800	25.6
West Side	1,000,000	1,057,900	4,379,000	1,069,000	222,000	5,033,000	25.5
Seaboard	1,000,000	1,900,200	18,550,000	4,027,000	1,473,000	21,185,000	25.9
Liberty	1,000,000	2,705,900	18,121,300	4,064,500	944,100	18,807,600	26.5
N. Y. Prod. Ex.	1,000,000	762,200	8,328,700	2,140,200	242,800	9,815,600	24.2
State	1,000,000	850,500	14,337,000	4,265,000	305,000	17,794,000	25.9
14th Street	1,000,000	325,200	5,944,700	1,129,600	682,600	6,799,100	26.0
Coal & Iron	1,000,000	349,600	5,589,000	960,000	505,000		

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table showing financial data for New York City banks and trust companies, including Capital, Loans, Deposits, and Surplus.

+ 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".

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.

Table showing combined results of banks and trust companies in Greater New York, including Loans and Investments, Deposits, and Totals.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 23, based on average daily results:

Table showing reports of clearing non-member banks, including Capital, Loans, Deposits, and Net Deposits across various locations like N. Y. City, Brooklyn, and Hoboken.

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.

Table showing financial data for Boston and Philadelphia banks, including Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,036,000 on April 23, against \$3,026,000 on April 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 23; also totals since the beginning of the first week in January:

Table showing foreign imports at New York for the week ending April 23, categorized by goods and merchandise.

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 23 and from Jan. 1 to date:

Table showing exports from New York for the week ending April 23, including totals for the week and since January 1.

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

Table showing exports and imports of specie at the port of New York, categorized by Gold and Silver, with weekly and cumulative data.

Of the above imports for the week in 1910, \$265 were American gold coin and \$... American silver coin. Of the exports during the same time, \$6,589,000 were American gold coin and \$900 were American silver coin.

Banking and Financial.

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Advertisement for MOFFAT & WHITE BANKERS, located at 5 Nassau Street, New York, and The Rookery, Chicago.

Advertisement for International Banking Corporation, 60 Wall St., New York, providing banking and exchange services worldwide.

Bankers' Gazette.

Wall Street, Friday Night, April 29 1910.

The Money Market and Financial Situation.—The business

of the week in Wall Street has been carried on under depressing influences. On Monday reports of extensive damage to the cotton and fruit crops in the South and of the engagement of a very large amount of gold for export caused a sharp decline in prices and the movement was augmented later in the week by an advance in call loan rates to 7%, the highest quotations since early in January.

The loss of upwards of \$30,000,000 of gold exported during the month, the near approach of May 1st settlements and the existing state of affairs in the cotton market have made it desirable, or necessary, for banks to reduce their loan accounts and the result has been considerable more or less forced selling of securities and a corresponding decline in values. This decline carried prices in a considerable number of cases, as noted in detail below, to a new low record for the year.

The reports of crop damage were, of course, exaggerated and the gold-export movement seems, for the present at least, to have come to an end. From whatever cause, there is an improvement in the tone of the market to-day and a substantial recovery from the low quotations of Thursday. Moreover, call loan rates are easier this afternoon and the expected excitement at the Cotton Exchange did not materialize.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7%. To-day's rates on call were 2½@6¾%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £404,036 and the percentage of reserve to liabilities was 50.70, against 50.68 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 15,750,000 francs gold and an increase of 1,175,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 23.	Differences from previous week.	1909. Averages for week ending April 24.	1908. Averages for week ending April 25.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,325,600		168,697,400	159,984,000
Loans and discounts	1,217,319,700	Dec. 9,163,300	1,399,585,500	1,190,984,000
Circulation	48,324,900	Dec. 89,700	49,200,500	59,365,500
Net deposits	1,204,660,300	Dec. 7,802,500	1,389,283,700	1,250,993,800
U. S. dep. (incl. above)	1,363,500	Dec. 5,500	2,371,700	43,534,900
Specie	248,998,800	Inc. 986,900	280,543,500	304,738,100
Legal tenders	67,181,900	Inc. 1,098,100	76,909,800	66,972,600
Reserve held	316,180,700	Inc. 2,085,000	357,453,300	371,716,700
25% of deposits	301,165,075	Dec. 1,950,625	347,345,925	312,726,950
Surplus reserve	15,015,625	Inc. 4,035,625	10,107,375	58,984,750
Surplus, excl. U. S. dep	15,409,500	Inc. 4,034,250	10,700,300	69,868,475

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.—Great irregularity has characterized foreign exchange fluctuations this week, owing, first, to a reduction in the price of American eagles in London and later to a rise in call money here to 7%. The undertone at the close is, however, quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 8450 for 60 days, 4 8760@4 8770 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 8405@4 8415 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½ and grain for payment 4 84¼@4 84¼.

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 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40.29@40.31 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 27c. high and 25f. 24¾c. low.

Exchange at Berlin on London 20m. 50pf.; week's range, 20m. 50½pf. high and 20m. 49¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85		4 8810	4 8860
Low for the week	4 84¾		4 8760	4 8805
Paris Bankers' Francs—				
High for the week	5 18¾ less 1-16	5 16¾ less 1-16	5 16¾	
Low for the week	5 19½ less 1-16	5 17¾ less 1-32	5 16¾ less 1-16	
Germany Bankers' Marks—				
High for the week	94 13-16	95½	95½	
Low for the week	94¾	94 3-16 less 1-32	95½ less 1-32	
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 34	40 37	
Low for the week	40	40 29	40 32	

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, 5c. per \$1,000 discount and par for cash. San Francisco, 20c. per \$1,000 premium.

Savannah, buying, 3-16 discount; selling, par. St. Louis, 30c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York State 4s. 1960, at 106½ to 106¾, and \$10,000 Virginia 6s deferred trust receipts at 45 and 46.

The market for railway and industrial bonds has, in sympathy with the shares department, been weak. The transactions increased from day to day as prices went down, beginning with less than \$1,800,000, par value, on Monday and increasing to over \$3,400,000 on Thursday. Prices fell off generally from 1 to 3 points or more, the convertible issues leading in the movement.

Wabash ref. and ext. 4s have been unusually active and covered a range of 4 points. Norfolk & Western 4s covered nearly 3 points, Atchison 3¾ and other active bonds a narrower range.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, coup., at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 23	April 25	April 26	April 27	April 28	April 29
2s, 1930	registered	Q-Jan *100½	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered	Q-Feb *114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb *114½	*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.—For reasons noted above the stock market has been exceptionally weak. Liquidating sales caused a steady increase in the transactions from about 578,000 shares on Monday to over 1,286,000 shares on Thursday. The decline in prices, amounting to from 3 to 7 points, included all classes of stocks—indeed, was universal—and a considerable number of important issues recorded on Thursday the lowest quotations of the year. A list of the latter includes Atchison, St. Paul, North Western, Northern Pacific, Southern Pacific, Union Pacific and Baltimore & Ohio of the railway group and Anaconda Mining, Amalgamated Copper, Steel preferred, General Electric and Consolidated Gas of the industrials. Before the close on Thursday there was a slight recovery from these prices, and to-day there has been a substantial gain, amounting in a few cases to 3 points. Notwithstanding this recovery, all active stocks close to-night an average of from 2 to 3 points lower than last week.

For daily volume of business see page 1159.

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

STOCKS.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Atch Top & S Fe rights	1,323	3-64 Apr 26	3-64 Apr 27	1-32 Apr 14	Mch 14
Butte Mining	500	82¼ Apr 26	82¼ Apr 26	82¼ Mch 31	Jan 1
Buff Roch & Pitts, pref	100	125 Apr 23	125 Apr 23	125 Apr 13	Jan 1
Colorado Fuel & I, pref	100	114½ Apr 25	114½ Apr 25	110 Feb 11	Jan 1
General Chemical	310	95 Apr 28	95½ Apr 21	91 Apr 10	Jan 1
Preferred	100	103 Apr 28	103 Apr 21	103 Jan 10	Mch 14
Kanawha & Michigan	50	90 Apr 26	90 Apr 26	90 Jan 10	Jan 1
Trust receipts	150	91 Apr 27	91 Apr 27	82 Feb 9	Jan 1
New York Dock, pref	110	82½ Apr 27	82½ Apr 27	82 Jan 8	Jan 1
N Y N H & H subscr'p'n	900	145 Apr 28	145 Apr 23	145 Jan 15	Jan 1
St Jos & Gr Ind, 2d pd.	100	38 Apr 28	38 Apr 28	38 Feb 4	Feb 4
Seas, Roebuck & Co	1,200	r153¼ Apr 29	162½ Apr 26	r155¼ Apr 16	16½ Apr

Outside Market.—For the most part of the week the market for outside securities continued dull, with price changes small and the tendency downward. Thursday's market showed decided weakness, prices breaking sharply on an increased volume of business. British Columbia declined from 6¼ to 5¾. Butte Coalition went down from 21 7/8 to 20 and up finally to 20½. Chino Copper dropped from 12¾ to 10¾, but recovered to 11¼. First National weakened from 2 11-16 to 2¼. Giffa Copper advanced from 6 1/8 to 6¼ and reacted to 5¾. Giroux lost a point to 7 and closed to-day at 7½. Greene Cananea, after an early advance from 9 to 9½, ran down to 8¾ and ends the week at 8½. Miami Copper lost over 2 points to 21¼, the final quotation to-day being 21½. Nevada Consolidated improved from 20½ to 20¾, then sank to 19, the close to-day being 19½. Goldfield Consolidated moved down from 8 3-16 to 7 13-16, recovering finally to 7¾. La Rose Consolidated advanced from 3 7/8 to 4¾ and reacted to 4 3-16. Of the industrials, American Tobacco gained 3 points to 445, then sank to 430, transactions to-day showing a further loss to 426. Guggenheim Exploration dropped from 191 to 177. Inter-Continental Rubber improved slightly in the beginning of the week from 24 to 24¾, but fell back steadily, reaching 22¼ to-day. Standard Oil lost 10 points to 630 and United Cigar Mfrs. common 2 points to 68. Chicago Subway sold down from 2½ to 2¼. Bonds were dull and easier. N. Y. Telep. 4½ declined from 97¾ to 96¾ and recovered finally to 96¾. Western Pacific 5s weakened from 95¼ to 95¾. Outside quotations will be found on page 1159.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for Saturday April 23, Monday April 25, Tuesday April 26, Wednesday April 27, Thursday April 28, Friday April 29. Rows list various stock symbols and their corresponding price ranges.

Sales of the Week Shares.

STOCKS NEW YORK STOCK EXCHANGE

Range Since January 1 On basis of 100-shares basis

Range for previous Year (1909)

Main table listing various stock companies such as Adams Express, American Cotton Oil, American Locomotive, etc., with columns for lowest and highest prices and their ranges since January 1 and for the previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid and Ask prices. Includes entries for Brooklyn, Broadway, Cony, First, Hillside, Homestead, etc.

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

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 29										WEEK ENDING APRIL 29									
		Price		Week's		Range				Price		Week's		Range					
		Friday		Range or		Since				Friday		Range or		Since					
		April 29		Last Sale		January 1				April 29		Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
<p>U. S. Government</p> <p>U S 2s consol registered 41930 Q-J 100 1/4 101 1/4 Mar'10 100 1/4 101 1/4</p> <p>U S 2s consol coupon 41930 Q-J 100 1/4 101 1/4 Feb'10 100 1/4 101 1/4</p> <p>U S 3s registered 41918 Q-F 102 1/2 103 1/2 Mar'10 101 1/2 103 1/2</p> <p>U S 3s coupon 41918 Q-F 102 1/2 103 1/2 Feb'10 102 1/2 103 1/2</p> <p>U S 3s coupon small bonds 41918 Q-F 102 1/2 103 1/2 Mar'10 102 1/2 103 1/2</p> <p>U S 4s registered 1925 Q-F 114 1/2 115 1/4 Mar'10 114 1/2 115 1/4</p> <p>U S 4s coupon 1925 Q-F 114 1/2 115 1/4 Mar'10 114 1/2 115 1/4</p> <p>U S Pan Can 10-30 yr 2s 41935 Q-N 100 1/4 101 Mar'09 100 1/4 101</p>																			
<p>Foreign Government</p> <p>Argentina—Internal 6s of 1909 M-S 96 1/4 97 96 97 37 95 1/4 97</p> <p>Imperial Japanese Government</p> <p>Sterling loan 4 1/2s 1925 F-A 95 Sale 95 95 50 94 1/2 95 1/2</p> <p>2d series 4 1/2s 1925 J-J 94 1/2 95 95 1/4 Apr'10 93 1/2 95 1/2</p> <p>Sterling loan 4s 1931 J-J 91 1/2 92 91 1/2 92 13 89 1/2 91</p> <p>Repub of Cuba 5s exten debt. J-S 101 1/4 103 101 1/4 102 1/2 31 101 1/4 104</p> <p>San Paulo (Brazil) trust 6s 1919 M-J 97 Sale 97 97 2 96 1/2 97 1/2</p> <p>U S of Mexico 1st 6s of 1899 Q-F 95 1/2 96 95 1/2 96 6 97 1/2 98 1/2</p> <p>Gold 4s of 1904 1954 J-D 96 1/2 97 96 1/4 Apr'10 94 1/2 97 1/2</p>																			
<p>State and City Securities</p> <p>N Y City—4 1/2s 1960 101 1/4 Sale 101 101 107 101 101 1/2</p> <p>4% Corporate Stock 1969 M-N 99 1/2 99 1/2 99 1/2 99 1/2 99 100 1/2</p> <p>4% Corporate Stock 1958 M-N 99 1/2 99 1/2 99 1/2 99 1/2 99 100 1/2</p> <p>New 4 1/2s 1957 M-N 108 1/2 108 1/2 108 1/2 108 1/2 107 1/2 108 1/2</p> <p>New 4 1/2s 1917 M-N 102 1/2 103 1/2 Apr'10 103 1/2 103 1/2</p> <p>4 1/2% Corporate Stock 1957 M-N 108 1/2 108 1/2 108 1/2 108 1/2 108 110</p> <p>4 1/2% assessmt bonds 1917 M-N 103 Sale 103 103 10 102 1/2 104</p> <p>4% Corporate Stock 1957 M-N 10 1/2 Sale 99 1/2 99 31 99 100 1/2</p> <p>N Y State—Highway 4s 1958 M-S 113 1/2 113 1/2 Jan'09 113 1/2 113 1/2</p> <p>5s Carolina 4 1/2s 20-40 1931 J-J 102 1/2 102 1/2 Jan'09 102 1/2 102 1/2</p> <p>Fla new act bond 5s 1913 J-J 95 94 1/2 Mar'10 94 1/2 94 1/2</p> <p>Virginia fund debt 2-3s 1891 J-J 90 1/2 90 1/2 Jan'10 90 1/2 90 1/2</p> <p>5s deferred Brown Bros etfs. 45 48 45 46 10 43 50</p>																			
<p>Railroad</p> <p>Alabama Cent See So Ky</p> <p>Ala Midl See At Coast Line</p> <p>Albany & Susq See Del & Hud</p> <p>Allegheny Valley See Penn RR</p> <p>Alleg & West See Bull R & R</p> <p>Ann Arbor 1st 4s 1909 Q-J 77 78 78 Apr'10 77 83 1/2</p> <p>Atoll 1st & 2d 6s 4s 1909 A-O 98 1/4 Sale 98 1/4 99 104 98 1/4 101 1/2</p> <p>Registered 99 100 Mar'10 99 100 99 100</p> <p>Adjustment 4 1/2s 1909 Nov 90 1/2 91 1/2 Apr'10 91 95</p> <p>Registered 92 Jan'10 92 92</p> <p>Stamped 90 1/2 90 1/2 90 1/2 90 1/2 94 1/2</p> <p>Conv 4s issue of 1909 1955 J-D 108 109 113 1/2 Apr'10 113 1/2 117</p> <p>Conv 4s 1955 J-D 109 Sale 108 1/2 111 1/2 203 104 122 1/2</p> <p>Conv 4s (when iss) 1909 J-D 102 1/2 Sale 102 1/2 102 1/2 110 102 1/2 104 1/2</p> <p>10-year conv 4s 1917 J-D 108 109 109 111 1/2 84 108 122 1/2</p> <p>Debutures 4s Series J 1913 F-A 80 1/2 80 1/2 80 1/2 80 1/2 80 1/2 80 1/2</p> <p>East Okla Ry 1st 4s 1923 J-S 97 97 97 Apr'10 97 97 1/2</p> <p>Short Line 1st 4s 1958 J-J 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2</p> <p>S E Pres & Ph 1st 6s 1942 A-S 112 1/2 112 1/2 Apr'10 109 1/2 109 1/2</p> <p>At & N See L & N</p> <p>Atlantic Coast 1st 4s 41952 M-S 93 1/2 Sale 93 1/2 94 1/2 90 93 1/2 96 1/2</p> <p>Ala Mid 1st gu gold 5s 1928 A-N 107 107 109 Sep'09 107 107 107</p> <p>Bruno & W 1st gu 4s 1938 J-J 93 93 96 1/2 Jan'09 93 93 93 1/2</p> <p>Charles & Sav 1st 7s 1936 J-D 112 1/2 112 1/2 112 1/2 112 1/2 112 1/2</p> <p>L & N coll 4s 1932 M-N 80 1/2 Sale 80 1/2 80 1/2 80 1/2 80 1/2 80 1/2</p> <p>Sav & W 1st gold 5s 1934 A-N 109 112 1/2 112 Mar'10 109 112 1/2</p> <p>1st gold 5s 1934 A-N 96 1/2 98 97 1/2 Mar'10 97 1/2 97 1/2</p> <p>Ill Sp Oca & G 1st 6s 1934 J-J 96 1/2 98 97 1/2 Mar'10 97 1/2 97 1/2</p> <p>Atlantic & Danv See South Ry</p> <p>Austin & N W See So Pacific</p> <p>Bait & Ohio prior 1 1/2 3 1/2 1925 J-J 90 1/2 Sale 90 1/2 90 1/2 90 1/2 90 1/2 92 1/2</p> <p>Registered 91 1/4 Oct'09 91 1/4 91 1/4</p> <p>Gold 4s 1948 A-O 98 Sale 98 98 28 97 1/2 100 1/2</p> <p>Registered 96 Sale 96 96 11 96 96 1/2</p> <p>Pitts June 1st gold 5s 1922 J-J 108 108 110 Mar'10 108 108 108</p> <p>P J M & M Div 1st 4s 1925 M-N 80 85 1/2 80 1/2 80 1/2 80 1/2 80 1/2</p> <p>P L E & W Va Sys ref 4s 1941 M-N 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2</p> <p>South Ry 1st 4s 1925 J-J 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2</p> <p>Registered 90 89 1/2 Apr'10 89 1/2 90 1/2</p> <p>Gen Ohio R 1st 4s 1930 Q-J 95 103 103 Jan'09 95 103 103</p> <p>Cl Lor & W con 1st 6s 1935 A-O 110 112 112 1/2 Mar'10 112 112 113 1/2</p> <p>Mouon Riv 1st gu 6s 1919 F-A 109 109 105 1/2 Feb'07 109 109 109</p> <p>Ohio River RR 1st 6s 1930 J-D 105 110 112 Dec'09 105 110 112</p> <p>General gold 5s 1937 A-O 105 110 112 Nov'09 105 110 112</p> <p>Pitts Cleve & Tol 1st 6s 1922 J-A 111 111 119 1/2 Mar'04 111 111 119 1/2</p> <p>Pitts & West 1st 4s 1917 J-D 98 98 98 1/2 Sep'09 98 98 98 1/2</p> <p>Stat Isl Ry 1st gu 4 1/2s 1943 J-D 100 100 Nov'04 100 100 Nov'04</p> <p>Beech Creek See N Y C & H</p> <p>Bellows & Con See Ills Cent</p> <p>Bklyn & Montauk See M & E</p> <p>Bruno & West See At Coast L</p> <p>Buffalo N Y & Erie See Erie</p> <p>Buffalo R & P gen 4s 1937 M-S 115 1/2 114 1/2 Feb'10 113 1/2 114 1/2</p> <p>Consol 4 1/2s 1945 M-N 105 109 109 1/2 Jan'10 109 109 109 1/2</p> <p>All & West 1st 4s 1909 A-O 99 99 99 1/2 Jan'10 99 99 99 1/2</p> <p>Cl & Mah 1st gu 6s 1943 J-J 111 111 103 1/2 July'08 111 111 111</p> <p>Cl & Pitts 1st 6s 1921 F-A 110 118 117 Apr'10 110 117 117</p> <p>Consol 1st 6s 1922 J-D 116 117 116 1/2 116 1/2 116 1/2 116 1/2</p> <p>Bull & Susq 1st ref 4s 1951 J-J 102 102 72 Mar'10 72 72</p> <p>Bur C R & N See C R I & E</p> <p>Can So Lat ext 10s 1913 J-J 101 1/2 102 101 1/2 Apr'10 101 1/2 101 1/2</p> <p>Registered 101 1/2 100 1/2 May'07 101 1/2 101 1/2</p> <p>Card & Shawm See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carthage & At See N Y C & H</p> <p>Ced R I & F & N See D G R & N</p> <p>Gen Branch Ry See Mo Pac</p> <p>Cent of Ga RR 1st 6s 1945 F-A 113 1/2 Sale 113 1/2 113 1/2 1 113 1/2 113 1/2</p> <p>Consol gold 5s 1945 M-N 105 105 107 1/2 Apr'10 107 1/2 109</p> <p>Registered 103 103 Apr'09 103 103 103</p> <p>1st pref income 5s 1945 Oct 82 Sale 82 82 82 82 83</p> <p>Stamped 80 85 85 Apr'10 84 88</p> <p>2d pref income 5s 1945 Oct 79 Sale 79 80 25 79 84 1/2</p> <p>3d pref income 5s 1945 Oct 75 80 79 79 79 83 1/2</p> <p>3d pref income 5s 1945 Oct 75 80 78 Apr'10 75 82</p> <p>3d pref income 5s stamped 78 80 80 1/2 Mar'10 80 81</p>																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
<p>Brooklyn Kap Tr 6s 1945 A-O 103 1/2 Sale 103 1/2 103 1/2 102 104 1/2</p> <p>1st refund 6 1/2s 2002 J-J 83 1/2 Sale 82 1/2 84 1/2 82 87</p> <p>Bk City 1st con 6s 1915 1941 F-A 100 100 Mar'10 103 104</p> <p>Bk Q & C con 6s 1915 1941 F-A 100 100 Mar'10 103 104</p> <p>Bk City U n El 1st 4s 1950 F-A 100 101 101 101 9</p> <p>Stamped guar 4-5s 1930 F-A 101 101 Apr'10 101 103</p> <p>Kings Co El 1st 4s 1943 F-A 85 84 1/2 Apr'10 84 85</p> <p>Stamped guar 4s 1943 F-A 84 1/2 85 24 1/2 Apr'10 83 1/2 85 1/2</p> <p>Nassau Elec gu 4s 1951 J-J 78 77 1/2 Apr'10 77 1/2 82</p> <p>Conn Ry & L 1st 4 1/2s 1951 J-J 102 102 Mar'10 102 102 102 1/2</p> <p>Stamped guar 4 1/2s 1951 J-J 101 1/2 Sale 101 1/2 101 1/2 19 101 1/2 102 1/2</p> <p>Det United 1st con 4 1/2s 1932 J-A 82 82 82 82 82</p> <p>Havane Elec consol 6s 1952 A-O 94 1/2 94 Apr'10 93 94</p> <p>Inter-Met coll 4 1/2s 1941 F-A 80 Sale 79 81 1/2 26 78 1/2 83 1/2</p> <p>Inter Rap T 3 yr con 6s 1911 M-N 101 102 102 102 1/2 7 101 103 1/2</p> <p>40-year 5s Series A 1952 M-N 102 102 102 102 1/2 7 101 103 1/2</p> <p>Internat Trac coll 4s 1949 J-J 87 87 Mar'10 87 87 1/2</p> <p>Manila Elec 1st & coll 5s 1953 M-S 98 98 May'06 98 98</p>										<p>Met St Ry gen col 7e 5s 1907 F-A 81 1/2 Sale 81 1/2 81 1/2 81 1/2 81 1/2</p> <p>Ref 4s 2002 A-O 47 48 1/2 48 1/2 Apr'10 48 48 1/2</p> <p>Way & Tol A V 1st 6s 1943 J-D 98 100 100 Apr'10 99 101</p> <p>40th & 3rd A V 1st gu 6s 1933 J-S 96 100 99 1/2 98 1/2</p> <p>Lex A V & P 1st 6s 1933 M-S 96 99 97 Apr'10 96 99</p> <p>Third Ave RR con 4s 2000 J-S 93 94 94 94 24 93 1/2 94 1/2</p> <p>Cent Tr Co certis stmpd. 93 94 94 94 24 93 1/2 94 1/2</p> <p>Thru Ave Ry 1st 6s 1937 J-J 105 107 105 1/2 105 1/2 105 1/2</p> <p>N Ori Ry & L gen 4 1/2s 1935 J-J 87 87 87 Mar'10 87 87</p> <p>St Jos Ry L R & P 1st 6s 1937 M-N 99 99 Nov'08 99 99</p> <p>St Paul City Cab con 6s 1937 J-J 105 108 107 1/2 Dec'09 105 108</p> <p>Tri-City Ry & L 1st 6s 1933 A-O 97 1/2 97 1/2 97 1/2</p> <p>Underground of Lon 5s 1920 M-N 100 98 Apr'09 98 98</p> <p>4s 1933 J-J 84 85 85 85 6 83 1/2 86</p> <p>Income 5s 1948 J-J 37 1/2 Sale 37 1/2 37 1/2 12 31 34</p> <p>Union Ed (Chas) 1st 6s 1945 A-O 90 84 Oct'08 90 84</p> <p>United Ry & St L 1st 6s 1934 J-J 85 84 81 1/2 Mar'10 81 1/2 83</p> <p>United R's N St Frs 4s 1924 J-D 70 1/2 70 1/2 70 1/2 70 1/2</p>									

*No price Friday; latest this week. †Flat. ‡Due Jan. §Due Apr. ¶Due May. ††Due June. ‡‡Due July. §§Due Aug. ¶¶Due Oct. †††Due Nov. ‡‡‡Option Sale.

N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29

Table of bond listings for the New York Stock Exchange, week ending April 29. Columns include bond name, price, and range.

N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29

Table of bond listings for the New York Stock Exchange, week ending April 29. Columns include bond name, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bond listings, left column. Includes Coal and Iron, Debenture, and other categories.

Miscellaneous bond listings, right column. Includes Manufacturing & Industrial, Allied-Chemicals, and other categories.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Flat.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 29										WEEK ENDING APRIL 29										
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No
PENNSYLVANIA CO—(Cont)										S. PAC RR 1st ref 4s.....1955										
Guar 15-25 year g 4s.....1931 A-O										Southern—1st con g 5s.....1944 J-J										
Cl & Mar 1st g 4s.....1935 M-N										Registered.....1934 J-O										
Cl & P gen g 4s sor A.....43 J-J										Develop & gen 4s Sor A.....1958 A-O										
Series B.....1942 A-O										Mob & Ohio col tr g 4s.....1938 M-S										
Series C 3 3/4s.....1948 M-N										Mem Div 1st g 4 1/2-5s.....1990 J-J										
Series D 3 3/4s.....1950 F-A										St Louis div 1st g 4s.....1961 J-J										
Krie & Pitts gen g 1/2s B.....1940 J-J										Ala Gen R 1st g 6s.....1918 J-J										
Series C.....1940 J-J										Atl & Danv 1st g 4s.....1948 J-O										
Gr R & L ex 1st g 4 1/2s 1941 J-J										Atl & Yan 1st g guar 4s.....1949 A-O										
Pitts Ft W & G 1st 7s.....1912 J-J										Col & Grovny 1st 6s.....1915 J-J										
2d 7s.....1912 J-J										E T W & Ga Div g 5s.....1950 M-N										
3d 7s.....1912 A-O										Con lat gold 5s.....1956 M-N										
Pitts X & Ash lat con ds.....1927 M-N										Gen Ten reor hen g 5s.....1938 M-S										
P C C & St L gen g 4s A.....1940 A-O										Ga Midland 1st 3s.....1946 A-O										
Series B guar.....1942 A-O										Ga Pac Ry 1st g 6s.....1922 J-J										
Series C guar.....1942 M-N										Knox & Ohio 1st g 6s.....1925 J-J										
Series D 4s guar.....1945 F-A										Mob & Bir prior hen g 5s 1945 J-J										
Series E 3 3/4s guar.....1949 M-N										Mortgage gold 4s.....1945 J-J										
Series F 4s guar.....1953 J-O										Rich & Dan con g 6s.....1915 J-J										
U. S. L. & P 1st con g 5s.....1932 A-O										Rich & Meek 1st g 4s.....1927 A-O										
Fensacola & Atl Sec Ls.....1931 F-A										So Car & Ga 1st g 6s.....1919 M-N										
Peo & East Sec U O & St L.....1921 J-J										Virginia Mid ser C 6s.....1916 M-S										
Peo & Pek Un 1st g 6s.....1921 Q-F										Series D 4-5s.....1921 M-S										
2nd gold 4s.....1921 M-N										Series E 5s.....1920 M-S										
Pere Marquette—Ref 4s.....1955 J-J										General 5s.....1938 M-N										
Ch & W M 6s.....1921 J-O										Guar stamped.....1936 M-N										
Flint & P M 6s.....1920 A-O										W & W lat of g 4s.....1924 F-A										
1st consol gold 5s.....1939 M-N										West N O 1st con g 5s.....1914 J-J										
1st Huron Div 1st g 5s.....1939 A-O										S & N Ala Sec L & S.....1914 J-J										
Sag-Tuscar 1st g 4s.....1931 F-A										Spokane Internat 1st g 6s 1955 J-J										
Phil B & W Sec Penn RR.....1911 J-O										Ter A of St L 1st g 4s.....1939 A-O										
Philippine Iy 1st 30-yr of 4s 3/4 J-J										1st con gold 5s.....1894-1944 F-A										
Pitts Chi & St L See Penn Co										Gen refund 1st g 4s.....1933 J-J										
Pitts Cleve & Tol See B & O										St L M Bgo Ter gen g 5s.....1930 A-O										
Pitts Ft W & Ch See Penn Co										Tex & N O See So Pac Co										
Pitts McKees & Y See N Y Cen										Tex & Pac 1st gold 5s.....2000 J-O										
Pitts St L & E 1st g 5s.....1940 A-O										2d gold 1st 5s.....2200 Mar										
1st consol gold 5s.....1940 J-J										La Div B L 1st g 6s.....1931 J-A										
Reading Co gen g 4s.....1927 J-J										W Min W & N W 1st g 5s 3/4 J-O										
R. R. Registered.....1927 J-J										Tol & O 1st g 6s.....1935 A-O										
Jersey Cent col g 4s.....1951 A-O										Western Div 1st g 5s.....1935 M-N										
Jenness & Sar See D & H										General div 5s.....1935 J-O										
Rich & Dan See South Ry										Kan & M 1st gold 4s.....1930 A-O										
Rich & Meek See Southern										Tol P & W 1st gold 4s.....1917 J-J										
Rio Gr West See Don & Ho G										Tol St L & W pr lien g 3 1/2s.....1925 J-J										
Roeh & Pitts See B R & P										50-year gold 4s.....1950 A-O										
Rome Wat & Og See N Y Cen										Colt Tr 4s & Ser A.....1917 F-A										
Rutland See N Y Cen										Tor Han & Buf 1st g 4s.....1940 J-O										
Sas Tus & H See Penn Mar										Ulat refund & Del lat con g 5s 1928 J-O										
St Louis & H 1st g 4s.....1947 J-J										Un Pac RR 1st g 4s.....1947 J-J										
St L & Cairo See Mo P & O										Registered.....1947 J-J										
St L & Iron Mount See M R										20-yr conv 4s.....1947 J-J										
St L M Br See I R R A & S L										1st & 2d 4s.....1947 J-J										
St Louis & N E—long 5s.....1931 J-J										Ore & Nav con g 4s.....1946 J-O										
General gold 5s.....1931 J-O										Ore Short Line 1st g 6s.....1922 F-A										
St L & S R 1st con g 4s.....1930 J-J										1st consol g 5s.....1940 J-J										
Gen 15-20 yr 5s.....1927 M-N										Guar refund 4s.....1929 J-O										
Southern Div 1st g 6s.....1947 A-O										Registered.....1929 J-O										
Refunding g 4s.....1931 J-J										Un N J RR & Co See A & U										
K C F & S 1st g 6s.....1928 M-N										Utah Central See Rio Gr W										
K C F & S M R 1st g 5s.....1930 A-O										Utah & North See Un Pacifc										
K C & M R & B 1st g 6s.....1929 A-O										Utica & Black H See N Y Cen										
Ogden & Ch G 1st g 5s.....1918 A-O										Veranda consol g 4s.....1955 F-A										
St Louis 50 See Illinois Cent										Vera Cruz & Plst ga 4 1/2s 1934 J-J										
St L S W 1st g 4s bo outa.....1939 M-N										Ver Va Ind & W See Mo P										
2d g 4s bo bond ctia.....1939 J-O										Virginia Mid See South Ry										
Consol gold 4s.....1932 J-O										Va & Southw 1st g 5s.....2003 J-O										
Gray's Pt Ter 1st g 5s 1947 J-J										1st con 50-year 5s.....1958 A-O										
St Paul & Dul See Nor Pacifc										2d gold 5s.....1939 M-S										
St P & Minn & St L See St Nor										Debiture series B.....1939 J-J										
St P & Nor Pac See St Nor Pac										1st lien equip a fl g 5s.....1921 M-N										
St P & S X City See C R P & O										lat hen 50 yr g term 4s.....1934 J-J										
S A & A Pass 1st g 4s.....1943 J-J										lat ref and ext g 4s.....1950 J-J										
S F & N P 1st sink f g 5s.....1919 J-J										Det & Ch Ext 1st g 6s.....1941 J-J										
Sav F & West See AH Consol										Des Mon Div 1st g 4s.....1939 J-O										
Scioto Val & N E See Nor & W										Om Div 1st g 3 1/2s.....1941 A-O										
Seaboard Air Line g 4s.....1950 A-O										Tol & Ch Div 1st g 4s.....1941 M-S										
Coll tr refund g 5s.....1911 M-N										Was Pitts Term 1st g 4s.....1894 J-O										
Adjustment 5s.....1949 F-A										Trust Co 1st g 5s.....1954 J-O										
At-Burn 30-yr 1st g 4s.....1933 M-N										Warren See Del L & B West										
Car Cent 1st con g 4s.....1949 J-J										Wash Cent See Nor Pac										
Cha Con & Poa 1st g 6s.....1913 J-J										Wash Term 1st g 5s.....1945 F-A										
Consol gold 5s.....1930 J-J										West Maryland 1st g 4s.....1952 A-O										
Ga & Ala Ry 1st con g 5s 1945 J-J										Gen & conv 4s.....1952 A-O										
Ga Car & No 1st g 4s 1929 J-J										Trust Co certis.....1952 A-O										
Seab & Roa 1st 5s.....1926 J-J										Wya Cent & P 1st g 6s 1911 J-J										
Shen Sir & So See M K & T										Gen gold 4s.....1943 A-O										
St L Sp Ods & G See All Coast L										Income 5s.....1948 Nov										
Southern Pacific Co										West No Car See South Ry										
Registered.....1949 J-O										Wheel & L E 1st g 5s.....1926 A-O										
20-year conv 4s.....1929 F-A										Wheel Div lat gold 5s.....1928 J-J										
Cent Pac Lat ref g 4s 1949 F-A										Ext & Imp gold 5s.....1930 F-A										
Registered.....1949 F-A										RR lat consol 4s.....1949 M-S										
Mort guar gold 3 3/4s.....1929 J-O										20-year equip a f 5s.....1922 J-J										
Through St L 1st g 4s 5 1/4 A-O										Wilkes & East See Erie										
G R & A M P 1st 5s.....1931 M-N										Wid & South F See St P M & M										
Gila V G & N 1st g 5s.....1924 M-N										Wia Cent 57 1st con 4s 1949 J-J										
Hous 1st g W T lat g 5s.....1923 M-N										Sup & Divid & term lat 1/2 56 M-N										
1st guar 5s red.....1923 M-N										Am Teleg & Tel col tr 4s 1929 J-J										
H & T C 1st g 5s int gu.....1937 J-J										Convertible 4s.....1936 M-S										
Consol g 5s int guar.....1912 A-O										Mich State Tel lat 5s.....1924 F-A										
Waco & N W Div 1st g 5s 1921 A-O										N Y Teleg 1st & cons f 4s.....39 M-N										
A & N W 1st g 5s.....1941 J-J										Fid & Tel lat 5s.....1927 J-J										
Morgan's La & T lat 7s.....1918 A-O										West Union col tr cur 5s.....1938 J-J										
1st gold 5s.....1929 J-J										Fid and real est g 4 1/2s.....1950 M-N										
No of Cal guar g 5s.....1938 A-O										Conv 4s, Series A.....1938 M-N										
Ore & Cal lat guar g 5s.....1927 J-J																				
No Pac of Cal—Ore & E.....1912 A-O																				
1st con g 5s.....1912 A-O																				
S Pac of N Mex 1st g 5s.....1937 M-N																				
So Pac Con 1st g 6s.....1917 J-J																				
So Pac Con 1st g 4s.....1937 J-J																				
Tex & N O Sab Div 1st g 5s.....1912 M-S																				
Con gold 5s.....1943 J-J																				

MANUFACTURING & INDUSTRIAL										MANUFACTURING & INDUSTRIAL									
Gen Electric deb g 3 1/2s.....1942 F-A										Va-Chem lat 15-yr 5s 1923 J-O									
10-yr deb 5s.....1917 J-O										Westinghouse L & M 1st g 5 1/2 J-J									
Int Paper Co lat con g 5s.....1918 F-A										Miscellaneous									
Consol conv f g 5s.....1935 J-J										Adams Ex con tr g 6s.....1948 M-S									
Int'st Pump 1st g 5s.....1949 M-S										Armour & Co lat 4 1/2 4 1/2 3/4 J-O									
Lackaw Steel lat g 5s.....1923 A-O										Bush Terminal lat 4s.....1952 A-O									
Nat Khan & Stpk 1st 5s.....1929 J-O										Consol 5s.....1955 J-J									
N Y Air Brks 1st 5s.....1928 M-N										Chico & E Yard col g 5s.....1915 J-J									
Ry Steel Spgs lat f 5s.....1941 J-J										Det M & M Id gr incomes.....1911 A-O									
Repub L & S 1st & coltr 5s.....1934 A-O										Dunlop Intg Wks 4 1/2 1943 M-N									
Union Bag & P lat of 5s.....1930 J-J										Ill Meckan Marins 4 1/2 1942 A-O									
Stamped.....1930 J-J										lat Navigation 1st f 5s.....1929 F-A									
U S Leather Co's 1st g 5s.....1913 M-N										New N Ship & D 5s 41990 J-J									
U S Realty & Conv deb g 5s 24 J-J										N Y Dock 60-yr 1st g 4s.....1951 F-A									
U S Red & Ref lat of 5s.....1931 J-J										Providence sec deb 4s.....1957 M-N									
U S Rubber 10-yr col tr 5s.....18 J-O										Provident Loan 500 g 4s.....1921 M-S									
U S Steel Corp 1 coup.....41963 M-N										S Yuoa Wat Co con g 5s.....1925 J-J									
U S Steel Corp 1 reg.....41963 M-N										Wash Water Pow 1st 5s.....1929 J-J									

* No price Friday latest bid and asked this week. B Due Feb A Due Apr G Due May J Due June A Due July S Due Aug e Due Oct p Due Nov o Option Sale

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and bond values.

Table showing sales at the New York Stock Exchange for the week ending April 29, 1910, categorized by stocks, bonds, and other securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table listing various securities including Electric Companies, Ferry Companies, Short-term Notes, Railroad, and Industrial and Miscellaneous, with columns for bid and ask prices.

Per share, Ex-rights, Bond, New stock, Sells on Stk. Ex., but not very active, Flat price, Nominal, Sale price, Ex-stock dividend.

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Range, and various dates.

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

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

Large table with multiple columns for stock prices and active stocks, including sub-sections for Philadelphia and Baltimore.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. * \$35 paid. a Receipts. b \$20 paid. c \$30 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes data for Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 42 roads and shows 14.21% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of April, 1910., 1909., Increase, Decrease. Lists 42 railroad companies and their earnings for the week of April 23-25, 1910, compared to the same week in 1909.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists 42 railroad companies and their monthly gross and net earnings from January 1 to the latest date in 1910, compared to 1909.

INDUSTRIAL COMPANIES.

Table with 4 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists 10 industrial companies and their earnings for the current and previous years.

Interest Charges and Surplus.

Table with 4 columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current Year, Previous Year). Lists 10 railroad companies and their interest charges and surplus for the current and previous years.

INDUSTRIAL COMPANIES.

Table with 4 columns: Companies, Int., Rentals, &c., Bal. of Net Earnings (Current Year, Previous Year). Lists 3 industrial companies and their earnings for the current and previous years.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists 50 electric railway and traction companies and their earnings for the current and previous years.

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

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various electric railway companies and their earnings for different periods.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists specific electric railway companies like Union Ry Gas & El Co and United Rys of St L.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d Includes earnings of the Norfolk County Ferries.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists interest charges and surplus for various roads.

Includes dividend on preferred stock. a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 26. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Continued)—	Page.
Delaware & Hudson Co.	911	Consol. Coal Co., Baltimore.	846
Georgia & Florida	912	Corn Products Refining Co. (pre-	845
Grand Rapids & Indiana	912	liminary report)	
Green Bay & Western	842	Dominion Coal Co., Ltd.	1042
Hudson & Manhattan RR.	1041	Eastman Kodak Co., Rochester.	975
Huntingdon & Broad Top Mountain RR. & Coal Co.	911	Empire Steel & Iron Co.	917
Long Island RR.	1040	Great Nor. Iron Ore Properties.	846
N. Y. Central & Hud. Riv. (combined results of allied lines)	910	Harrison Bros. & Co., Inc.	1046
New York Chicago & St. Louis.	912	Hawallan Commercial & Sug. Co.	1104
Phila. Baltimore & Washington.	842	Ingersoll-Rand Co.	912
Pitts. Cin. Chic. & St. L.	972, 881	International Harvester Co.	1099
Vandalia Railroad.	972	International Salt Co., N. Y.	1100
Electric Railways—		Lackawanna Steel Co. and Subsidiary Cos.	847, 980,
American Cities Ry. & Lt. Co.	1042	Old Dominion Copper Mining & Smelting Co.	840
Calumet & South Chicago Ry.	1044	Otis Elevator Co.	980
Chicago Railways Co.	1099	Pacific Gas & Electric Co.	1099
Honolulu Rap. Tran. & Land Co.	976	Parrot Silver & Copper Co.	1043
Ry. & Lt. Securities Co., Boston.	913	Phelps, Dodge & Co., N. Y.	844
Rio de Janeiro Tramway, Light & Power Co., Ltd.	843	Philadelphia Electric Co.	1042
Toledo (O.) Rys. & Light Co.	843	Pioneer Telephone & Teleg. Co.	980
Tri-City Ry. & Light Co.	1041	Rocky Mt. (Bell) Telephone Co.	918
Twin City Rapid Transit Co., Minneapolis, St. Paul.	842	Schwarzschild & Sulzberger Co.	875
Underground Electric Rys. of London (6 months)	973	Shredded Wheat Co. (balance sheet Jan. 1 1910).	840
United Rys. & Elec. Co., Balto.	1045	Sloss-Sheffield Steel & Iron Co.	844, 856
Washington (D.C.) Ry. & El. Co.	973	Street's Western Stable Car L.	1106
Western N. Y. & Penna. Tract.	978	Superior & Pittsburg Copper Co.	1048
Industrials—		Union Bag & Paper Co., N. Y.	913
Amer. Dist. Teleg. Co. of N. J.	812	United States Envelope Co. (6 months)	975
Amer. Dist. Teleg. Co. of N. Y.	912	United States Gypsum Co., Chic.	1048
Amer. Ice Securities Co., N. Y.	974	United States Telephone Co.	918
Bethlehem Steel Corporation.	914	Utah Consolidated Mining Co.	980
Brooklyn Union Gas Co.	816		
Butterick Co.	847		
Calumet & Arizona Mining Co.	978		
Canadian General Elec. Co., Ltd.	916		
Canadian Westinghouse Co., Ltd.	916		
Central & So. Amer. Teleg. Co.	812		
Chicago Lumber & Coal Co., St. Louis, Mo.	974		
Columbia Gas & Elec. Co., Chic.	845		
Consol. Cotton Duck Co., Balto.	845		

Grand Trunk Railway Co. of Canada.

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

At the half-yearly meeting held in London on April 14 1910, Chairman Alfred W. Smithers, as quoted, said in substance: (compare maps pages 58 and 59 of "Railway and Industrial" Section).

Summary of Results of Half-Year ended Dec. 31.—In gross receipts we had an increase of \$306,000, of which \$59,000 came from passenger traffic and \$247,000 from freight and live-stock traffic. In working expenses we had an increase of \$245,000, of which \$21,000 was in maintenance of equipment. In this item is included \$289,000 charged to revenue in reduction of the engine and car renewal suspense account. This suspense account is nearing extinction, being on Dec. 31 only £197,000.

Canada Atlantic Ry.—The Canada Atlantic for the half-year shows a net revenue deficiency of £17,000, an improvement of £26,000 on the corresponding period of 1908. The advantage of possessing the Canada Atlantic cannot be measured by its present earning capacity; its possession above all secures to us the entrance into Ottawa.

Grand Trunk Western Ry.—The Grand Trunk Western Ry. also shows a satisfactory improvement. The full interest on the 4% income bonds will again be paid, and there is little doubt that the company will exercise its right at the end of this year of buying the income bonds at 85 from the present holders. This line is now one of the finest and most important parts of the Grand Trunk system; with the exception of 5 miles it is double-tracked and laid with 80-lb. rails.

Capital Outlay.—The capital expenditure during the half-year of the Grand Trunk proper was only £217,000, of which £183,000 was for 1,000 new steel coal cars.

Ottawa Terminals.—We are building at Ottawa, at the entrance to the Government Park, a line hotel, the "Chateau Laurier." This will be connected with the new station which is being built, and which will accommodate not only our own traffic but also those of the Canadian Pacific, Canadian Northern and the New York & Ottawa railways, the last being the connection with Ottawa of the New York Central Ry.

New Subsidiaries.—The authorized bonded capital of the Ottawa Terminals Ry. Co., organized for the construction of the new station and hotel at Ottawa, is \$3,000,000; the estimated cost of construction of the Lachine Jacques Cartier & Malsonneuve Ry. is \$1,200,000. This line will form a necessary and valuable addition to our facilities for dealing with the rapidly growing business at Montreal. The cost of construction of the 3,300,000 bushels of Port William is estimated at \$1,000,000. It was considered advisable that instead of issuing separate securities in connection with these undertakings, the money should be raised by the issue of Grand Trunk securities. Power will be taken eventually, as has been our custom, to issue Grand Trunk 4% debenture stock for the acquisition of these securities, which will be held as security for the holders of the debenture stock. (V. 90, p. 771.)

Grand Trunk Pacific—Financial.—To carry out its arrangements, the Canadian Government agreed to guarantee 1st mtge. bonds to the extent of 75% of the cost of construction of the Western division; but such 75% of the cost was not to exceed \$13,000 per mile in respect of the Prairie section. It is estimated that the amount to be so guaranteed by the Government on account of the Prairie section will be something less than \$20,000,000 (£10,000,000), and 3% bonds for \$5,200,000 have already been issued in respect of the amount to be provided under the Government guaranty. (V. 80, p. 993, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286.) The agreement between the Government and the Grand Trunk Pacific Co. provided that the Grand Trunk Co. should guarantee a series of 2d M. bonds sufficient to complete the Western division, and the Grand Trunk Co. has accordingly guaranteed 4% bonds for \$2,100,000 in respect of the Prairie section and for \$2,050,000 on account of the Mountain section. (See V. 80, p. 993; V. 80, p. 794.) In 1904 it was agreed also to guarantee £1,550,000 1st M. bonds on the Lake Superior branch.

Owing in great measure to the large increase in the price of materials and labor, it was found that the \$13,000 per mile guaranteed by the Government, together with the \$2,100,000 guaranteed by the Grand Trunk Co., was not sufficient to complete the Prairie section, and an arrangement was entered into 1909 by which the Government agreed to advance to the Grand Trunk Pacific Ry. Co. \$10,000,000 (\$2,034,800) for 10 years at 4% under the guarantee of the Grand Trunk Co. (V. 88, p. 822, 1194, 1051, 1253.)

In order to equip the line with rolling stock, powers were obtained by the Grand Trunk Pacific Co. to create and issue \$25,000,000 (£5,137,000) of 4% debenture stock, which the Grand Trunk Co. also agreed to guarantee. Of this amount, \$4,000,000 has been issued; rolling stock to the extent of nearly £3,000,000 has been delivered, and the balance is in hand to pay for the equity. (See V. 80, p. 993; V. 80, p. 794.)

With regard to the cost of the Mountain section, it must be remembered that interest will be added to cost of construction on capital account until the date at which the line is formally declared open by the action of the Governor-General in Council; from that date the Government will pay for seven years the interest on the bonds guaranteed by them for 75% of the cost of the Mountain section, and if the earnings are not then sufficient to take care of the interest on the Government guaranteed bonds, such deficiency will be added to capital for a further period of three years.

Thus the one-fourth portion which is guaranteed by the Grand Trunk Co. will be really a first charge for, at least, seven years on the earnings of the Mountain section from the official opening of that section. The results of this expenditure will all come to the Grand Trunk shareholders through their holding the whole of the ordinary stock of the Gr. Tr. Pac. Co.

With regard to the question as to when the interest obligations in connection with the Prairie section will become a liability on the Grand Trunk Ry., or when the receipts from that portion of the line will be a credit to Grand Trunk earnings, that portion of the line can only be formally opened by action of the Governor-General in Council, and it is not expected that such

action will be taken for some time yet to come; not until the completion of that portion of the railway connecting the lines west of Winnipeg with the Grand Trunk system via Cochrane, about 500 miles east of Lake Sup. June. In the meantime such service as is necessary to meet the requirements of settlers is being given by means of our construction trains, and all receipts therefrom are credited to "construction account," which is also debited with the cost of the service.

Grand Trunk Pacific Ry.—Construction.—Beginning at Fort William on Lake Superior, a new elevator has been built capable of storing 3,500,000 bushels. Superior a new elevator has been built capable of storing 3,500,000 bushels of wheat; terminal facilities are in course of construction; a deep-water channel is being dredged from the lake, and the branch line from Fort William to Lake Superior Junction, a distance of 200 miles, has been completed, and is ready for operation. From Lake Superior Junction to Winnipeg, a distance of 245 miles, the line is being constructed by the Canadian Government, and this section is expected to be completed in time to handle this year's harvest at Winnipeg. A contract has been let from Wolf Creek, the easterly point of the Mountain section, to Tete Jaune Cache, a distance of 178 miles, the grading of which we hope will be completed this year. From Prince Rupert the line has been graded for 150 miles east to the Copper River, and track-laying on this portion should be completed during the coming summer. Another contract has been let from Copper River in an easterly direction to Aldermere, a distance of 135 miles, and it is hoped the grading will be completed by the end of 1910. The distance between Aldermere in the west and Tete Jaune Cache on the east of the gap will be contracted for is only 425 miles, and contracts for that portion of the line will be let as soon as the approach of rail from either side will allow of advantageous contracts.

Grand Trunk Pacific Branch Lines—Guaranteed Bonds.—The Provincial Governments of Saskatchewan and Alberta have guaranteed bonds to enable us to build branches to open up those fertile provinces. Good progress has been made with the branches commenced last year, and we hope to complete the branches from Melville to Regina, Melville to Canora, in the Province of Saskatchewan, and Toledid to Calgary, in the Province of Alberta, during the present year. In the last session of the Saskatchewan Parliament guarantees on five new additional branches were authorized. In all nearly 1,000 miles of branch lines are now under, or shortly will be under, construction, and the money to pay for them has been successfully raised.

The printed report states that the guarantees granted by the last session of the Parliament of the Province of Saskatchewan for branch lines cover: (a) Line from Regina southeasterly to the International Boundary, about 155 miles; (b) line from a point on the Grand Trunk Pacific Railway northerly to the City of Prince Albert, about 110 miles; (c) line from a point at or near the city of Regina westerly to the city of Moose Jaw, and thence northwesterly about 110 miles; (d) two lines, each about 50 miles in length, one running southeasterly and westerly direction from the Grand Trunk Pacific Ry., the other westerly and northwesterly direction. The company is under obligation to complete 150 miles of these five branches during 1910, the remainder by Dec. 31 1912. See also V. 90, p. 1044; V. 88, p. 1437; V. 89, p. 1542, 1482—Ed.]

Pacific Terminal—Coastwise Service.—Prince Rupert, on the Pacific coast, with its splendid natural harbor, had 2 1/2 years ago a population of 200; it has now between 4,000 and 5,000, and it shows every sign of a big city in the making. Prince Rupert is 600 miles north of Vancouver, and the Grand Trunk Pacific has ordered two new boats, the Prince Rupert and the Prince George for this coastwise service, and has bought another boat, to be named the Prince Albert, all for the coastwise service. These boats will ply between Seattle, Victoria, Vancouver, Prince Rupert and intermediate points. The voyage in the inland waters from Vancouver to Prince Rupert is beautiful, with varied scenery of sea, forest and mountains. I believe, in the near future, the trip across the Rockies by the Canadian Pacific to Vancouver, thence to Prince Rupert by boat, and back over the Rockies by the Grand Trunk Pacific Ry., will be one of the most attractive tours of the world. Not only will the Grand Trunk Pacific possess the route with the lowest grade of any trans-continental line, but it will be the shortest route, via Prince Rupert, to China and Japan, by 500 miles.

Growth of Canada.—The estimated population of Canada in 1903 was 5,700,000, in 1909 close on 7,200,000. The bank clearings in 1903 were \$2,698,000,000; in 1909, \$5,203,200,000, or nearly double. The total mineral production in 1903 was valued at \$61,600,000 and in 1909 at \$90,000,000. Vancouver had in 1903 a population of about 34,000; it is now nearly 100,000; Winnipeg in 1900 had 50,000 people; to-day it numbers 172,000; and there are to-day scores of small towns along the Grand Trunk Pacific Ry. with populations of from 500 to 1,000 people, where in 1903 there was nothing but the uninhabited prairie.

Province—	Wheat			Oats			Barley		
	1909.	1908.	1907.	1909.	1908.	1907.	1909.	1908.	1907.
Manitoba	2,642,000	2,442,000	1,373,000	855,000	601,000	326,000			
Saskatchewan	4,099,000	837,000	2,240,000	440,000	244,000	69,000			
Alberta	330,000		500,000						
Total Crops Grown in Manitoba, Saskatchewan and Alberta (Bushels).									
Wheat	114,000,000	176,000,000	26,000,000						
Oats	56,000,000	47,000,000	10,000,000						

Emigrants.—One of the most remarkable features has been the influx of American farmers from the northwest Provinces of Canada. These men come with experience, capital and energy; 80,000 crossed the border last year, and the number will probably be exceeded this year. In addition, 32,000 emigrants went in from Great Britain and Europe; it is expected that number will be exceeded this year. The world must be fed, and it is a grand foundation for Canada's continued prosperity that she possesses the most fertile and extensive wheat lands with ready access to good markets of any undeveloped country in the world.

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1909.	1908.	1909.	1908.
Gross receipts	3,532,903	3,326,158	Bal. for half-year	410,542
Operating exp.	2,753,143	2,407,631	Brought in	9,938
Net receipts	879,760	918,527	Divisible bal.	420,480
Chges., less cred.	463,918	435,836	Guar. div. (2%)	196,800
Balance	415,842	481,691	1st pref. div.	85,420
D.G.H.&M. sur.	12,067	3,139	2d pref. div.	126,420
Can. Atl. deficit	17,368	43,378	Balance forward	11,840
Bal. for half-yr.	410,542	441,452		

* No dividends having been paid on the second preference shares for the first half of the calendar year 1909, the dividend of 5% shown above is that declared for the entire calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the entire calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1909.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

Note.—The gross earnings, operating expenses and other income in 1909 have been made up according to the new method of accounting and the 1908 figures revised for the purpose of comparison. Comparisons with 1907 and 1906 are therefore somewhat inaccurate, the general results, however, remaining unchanged.

	1909.	1908.	1907.	1906.
Passengers carried	11,029,431	10,817,596	11,227,412	10,663,027
Tons freight carried	16,772,569	15,309,716	17,391,921	15,916,859
In one mile	2997217.706	2734562.713	3336376.521	3041024.468
Earnings				
Passengers	1,880,588	1,852,269	2,051,874	1,926,108
Mail and express	317,678	305,886	318,806	305,459
Freight and live stock	4,113,891	3,851,943	4,619,130	4,194,744
Miscellaneous	187,214	171,747	156,698	155,127
Total earnings	6,499,371	6,180,945	7,144,508	6,606,528

Table with 4 columns (1909, 1908, 1907, 1906) and rows for Expenses, Net earnings, and Total. Includes sub-sections like Maintenance of way, Traffic expenses, etc.

Grand Rapids & Indiana Railway Company. (Report for Fiscal Year ending Dec. 31 1909.)

President Joseph Wood, Feb. 25 1910, wrote in substance: General Results.—The general income account shows an increase of \$506,107 in the operating revenues of all lines, an increase of \$406,650 in operating expenses and taxes, and an increase of \$99,457 in net revenue from operation.

OPERATIONS OF ENTIRE SYSTEM.

Table with 4 columns (1909, 1908, 1907, 1906) and rows for All Lines Operated, Grand Rapids & Indiana, etc. Includes sub-sections like Gross Earnings, Net Earnings, and Balance.

EARNINGS, &c., OF GRAND RAPIDS & INDIANA RY. ONLY.

Table with 4 columns (1909, 1908, 1907, 1906) and rows for Miles operated, Passenger, Freight, Mail, express and misc., Expenses, etc.

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

Table with 4 columns (1909, 1908, 1907, 1906) and rows for Assets (Road equip., Investments, etc.) and Liabilities (Stock, Bonds, etc.).

* After deducting \$50,236 charged off in adjustment of sundry old accounts.—V. 90, p. 1044.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd. (Report for Fiscal Year ending Dec. 31 1909.)

Pres. William Mackenzie, Toronto, April 25, wrote: General Results.—The year shows an increase in gross earnings of \$152,075, or 6.6%. The net earnings show an increase of \$88,499, or 5.9%.

class, 100 rels (3.08 cents); the latter service being afforded by attaching trail cars to certain regular electric cars during certain hours of the day. Number of 2d-Class Passengers Carried—Increase Result of Change in Rates.

Table with 5 columns (Lamps, &c., Dec. 31, 1909, 1908, 1907, 1906) and rows for Number of lamps, Number of motors, H. p. motors connected, etc.

Table with 4 columns (1909, 1908, 1907, 1906) and rows for Assets (Hydraulic plant, Transm. lines, etc.) and Liabilities (Capital stock, Bonds, etc.).

United States Steel Corporation. (Earnings for the Quarter ending March 31 1910.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors.

Table with 4 columns (Mch. 31 '10, June 30 '07, Sept. 30 '04, Dec. 31 '01) and rows for Tons. Includes sub-sections like Net Earnings, Total net earnings, etc.

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Table with 4 columns (1910, 1909, 1908) and rows for Net Earnings, Total net earnings, Total deductions, etc.

Atlantic Gulf & West Indies S.S. Lines, New York City. (Report for Fiscal Year ending Dec. 31 1909.)

Table with 4 columns (1910, 1909, 1908) and rows for Assets (Investment in stocks of subsidiary companies, etc.) and Liabilities (Notes and accounts receivable, Cash deposited, etc.).

Dec. 31 1909, 734,375 shares; exchanged for Boston Consolidated, 310,000 shares; exchanged for Nevada Con., 422,288 shares; sold for cash at \$50, 73,437 shares; total, 1,540,100 shares, out of a total authorized issue of 2,500,000 shares. The amount remaining unissued (959,900 shares) is not contemplated to be issued at present.
Dividend Increase.—During the year 1909 quarterly dividends were paid at the rate of 50c. per share per quarter, or \$2 per share per annum. Your directors decided, however, to inaugurate a quarterly dividend rate of 75c. per share per quarter, or at the rate of \$3 per share per annum, to commence from Jan. 1 1910, the earnings fully justifying this increase in dividends. The first quarterly dividend at this rate was paid April 1 1910.

Extracts from Report of General Manager D. C. Jackling.

Development.—During the year the underground developments, consisting of tunnels, drifts and raises, amounted to approximately 24,000 feet and resulted in an addition to the developed and partially-developed ore-bearing areas of about 24 acres, making the total of these to date 104 acres. Deducting the total tonnage mined, the net quantity of ore remaining in this area is in excess of 90,000,000 tons. Of this quantity, 50,000,000 tons is fully developed and the remainder sufficiently to prove its presence. The developed and partially-developed ore was increased during the year by approximately 10,000,000 tons (net), the result being to bring down the general average of all the ore developed to approximately 1 1/4%; however, a very large percentage of the 50,000,000 tons of fully-developed ore contains an average of about 2%. The cost of underground development for the year, a trifle more than 4 cents per ton on all ores mined and shipped, was charged against operating costs for the year.

The total amount of capping removed during the year was 1,526,000 cubic yards. The total stripping removed to date amounts to 3,232,000 cu. yds. (average thickness of capping shown, 71 feet), equivalent to the complete stripping of approximately 28,000,000 tons of ore. About one-seventh of this quantity of ore has been removed from the area in question. There were also added 6.4 miles of standard-gauge railway track, bringing the trackage at the mine up to a total of about 16 miles.

Mining.—During the year mining by underground methods was practically discontinued. The averages for the entire year were 13% of underground ore and 87% of steam-shovel ore.

Production.—The total production by the two concentrating plants, of copper contained in concentrates, was 54,472,845 pounds; the resulting net production, after smelter allowances and deductions were made, was 51,749,233 pounds. The concentrates also yielded 20,862 oz. gold and 198,943 oz. of silver, after smelter deductions on silver. The average grade of concentrates for the year was approximately 26% in copper. The total gross production for the 18 months ending Dec. 31 1908 was 56,895,998 pounds, the production for the year 1909 being, therefore, within 2,500,000 tons of the production for the preceding eighteen months, notwithstanding that for the twelve months we suffered a tonnage deficiency of 20%, due to inadequate transportation services.

The average price received for copper sold during the period was 12.915 cents per pound. The average cost per pound of copper produced was 8.787 cents per pound, this cost including all expenses of smelting concentrates and the refining transportation and disposition of the metal. The average total cost exclusive of transportation and smelting charges was 94.43 cents per ton of ore treated, including a charge of 9 1/4 cents per ton, to cover all underground development and a proper proportion of stripping expense. During the latter portion of the year, when nearly all of the ore was mined by surface methods, the total mining and milling cost, including all underground development expense and proper proportion of stripping expense, was reduced to less than 80 cents per ton, and the cost will be further reduced on a full-capacity basis, when all the ore is mined by steam shovels.

Boston Consolidated Mining Co.—The acquisition of this property, since Jan. 1 1910, has resulted in an increase of 379 acres in the mining property owned, bringing the total area up to 580 acres of contiguous mining claims; also 910 acres of land surrounding the mill at Garfield and 1,085 acres of land near Utah Lake, which was originally intended for mill-site purposes. The milling plant, which will be known as the "Arthur plant," has a nominal capacity of 3,000 tons per day.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1909.

Year end, 18 mos. end.		Year end, 18 mos. end.	
Dec. 31 '09.	Dec. 31 '08.	Dec. 31 '09.	Dec. 31 '08.
Income—		Expenses—	
Sales of copper, \$9,706,752*	\$7,222,407	Operation	\$2,274,356
Differences in copper settlement—	\$23,431	Mine development	113,128
	\$7,245,838	Prepaid expense,	
		orestripping	131,714
Net price of sales \$6,683,321*	\$7,134,768	Freight on ore	732,081
Sales of gold at \$20	\$11,247	Treatment & refining	1,779,880
Sales of silver—	\$102,511	New Jer. license tax	4,113
Other than concentrating—	4,311	Extra'y tallings exp.	3,582
Rents received,	13,050	Total expenses \$5,067,258	\$5,280,416
Int., freight, re-	9,301	Net profits	\$2,160,099
funds, &c—	6,907	Int. on bonds	\$5,348
Total income—	\$7,227,348	Dividends	1,464,387
	\$7,082,569	Rate	(20%)
		Surplus	\$690,355
			\$1,655,011

* Sales for calendar year 1909: 51,749,233 lbs. copper at 12.96c., against 54,651,212 lbs. at 13.36c. for 18 months ending Dec. 31 1908; difference in copper settlements for year, 0.45c. against .16c., leaving net price of copper 12.915c., against 13.20c.; sales of gold at \$20 per oz., 20,862.345, against 20,072.18; silver, 198,943.15 oz., at 51.528c. per oz., against 163,952.87 oz. at 54.76c.

BALANCE SHEET DEC. 31.

1909.		1908.	
\$	\$	\$	\$
Assets—		Liabilities—	
Property	\$10,536,251	Stock outstanding	7,343,750
Prepaid exp., ore.	1,514,947	Bonds outstanding	7,600
Garfield ore reserve	6,094	Treatment and ref. charges not yet due	381,406
Garfield Improv't Co. (cost)	40,100	Acc'ts payable	45,490
Gar. Water Co. (cost)	100,000	Hospital fund	20,328
Acc'ts receivable	114,158	National Bank of Commerce, N.Y.	197,964
Supplies and fuel	311,859	Surplus from sale of stock	3,143,750
Equity in copper	1,371,374	Surplus	2,943,627
In transit	91,131	Total	14,083,815
Cash in banks	188,777		13,140,284
Total	14,083,815		13,140,284

a Property (\$10,536,251) includes cost of property acquired, \$5,972,902, and improvements as follows: Garfield mill and power plant, \$4,097,592; Copperton plant, \$31,277; mine surface equipment, \$434,480—V. 90, p. 714, 564.

Canada Cement Co., Ltd., Montreal.

(Report of Dec. 31 1909.)

As already announced, the company will pay on May 15 its first quarterly dividend, 1 1/4%, on the pref. stock. The Royal Securities Co. in October last placed \$1,175,000 pref. stock in Canada and England (V. 89, p. 723) and in Dec. 1909 brought out at par and int. \$1,500,000 1st M. 6% 20-year sinking fund gold bonds, dated Oct. 1 1909 and due Oct. 1 1929, but callable at 110 and int., either as a whole or after Sept. 1 1913, for the sinking fund, which then beginning, is expected to retire 50% of the bonds prior to maturity. Int. at Bank of Montreal, Montreal and London. Par \$100, \$500 and \$1,000 and sterling equivalent at \$4 86 2-3 to £. Trustee, Royal Trust Co. Total auth. issue, \$8,000,000; present issue, \$5,000,000.

In the report distributed March 14 1910 Vice-President C. C. Ballantyne says in part:

The negotiations with the Western Canada Cement & Coal Co., Ltd., of Exshaw, Alberta, arising out of the tentative agreement entered into by and between that company and the Bond & Share Co. of Canada, Ltd., and

assigned to your company, have not resulted in the taking over of any of the shares of the Western Canada Cement & Coal Co. An arrangement, however, is now under consideration by the directors of that company by which this may yet be accomplished. The majority of the shares of the Eastern Canada Portland Cement Co., Ltd., Quebec, have been acquired. The other properties mentioned in V. 89, p. 723, were taken over on various dates between Sept. 10 and Nov. 30 1909—Ed.]

While the productive capacity of the plants is about double the entire Canadian consumption in any previous year, the rapid annual increase in demand heretofore experienced gives every reason to hope that the country will soon absorb the entire output of your mills. The prices for our product for 1910 will no doubt be lower than they have been in the history of Canada prior to 1909; but we are satisfied that the economies we shall be able to effect will make these prices satisfactory to the Canada Cement Co., Ltd., however unsatisfactory they would have proved to the individual companies had they remained under separate management.

INCOME ACCOUNT.

Profits earned from the various dates properties were acquired	
Dec. 31 1909 before providing for depreciation	\$150,296
Less bond interest accrued from Oct. 1 1909 to Dec. 31 1909	75,000
Balance	\$75,296

BALANCE SHEET DEC. 31 1909.

Assets (\$29,684,741)		Liabilities (\$29,684,741)	
Cost of properties, with additions	\$27,134,786	Pref. stock issued	\$10,500,000
Inventories of cement, slinker and supplies	1,333,915	Ordinary stock issued	13,500,000
Accounts receivable	586,942	First M. 6% bonds issued	5,000,000
Bills receivable	20,580	Bills payable	527,090
Deposits on tenders	18,955	Bond interest accrued to Dec. 31 1909	75,000
Cash	552,265	Surplus earned (as above)	75,296
Deferred charges	37,288		

In October last Sir Sandford Fleming was elected honorary President and C. H. Cahan, K.C., President. Executive committee: C. G. Ballantyne, G. E. Drummond and R. W. Kelley and the President, ex officio.—V. 90, p. 961.

Crow's Nest Pass Coal Co., Ltd. (Mines, Fernie, B. C.)

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

President Elias Rogers, Toronto, March 11 1910, wrote:

General Results.—The net profits from all sources of the operations for the year 1909 were \$145,029. Your directors decided that, while good progress had been made and would probably continue, the time was not opportune to resume dividend payments, and the above sum was therefore carried to credit of profit and loss. The coal mined amounted to 399,015 tons; coke produced, 259,254 tons. Until June the tonnage did not compare favorably with 1908, but since July the tonnage has considerably exceeded the tonnage for the same months in the previous year.

Improvements.—During the year there has been spent on improvements by the Crow's Nest Pass Coal Co., Ltd., \$215,839, and by the Morrissey, Fernie & Michel Ry. Co. \$15,452, the latter a subsidiary company of the coal company, in all \$231,291.

Lighting Company.—The Crow's Nest Pass Electric Light & Power Co., Ltd., has sold to the City of Fernie that part of its plant within the limits of Fernie for \$60,000 cash; also a piece of low-lying land for \$9,446. It also redeemed all of the outstanding bonds against the company, \$86,005, for which it paid \$78,716.

Mortgage.—Under the authority given by the shareholders on April 20 1908, a mortgage was made to the National Trust Co., as trustee. No bonds have been issued up to the present time.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Coal mined (tons)	399,015	381,645	381,939	305,901
Coke produced (tons)	259,254	262,558	231,368	213,295
Net profits	\$145,029	\$240,226	\$382,986	\$351,791
Premium on new stock		16,830	134,220	
Total	\$145,029	\$257,056	\$707,406	\$351,791
Dividends paid		(3)\$185,825(10)\$355,179(10)\$350,000		
To reserve fund			324,420	
Balance	\$145,029	\$71,231	\$27,807	\$1,791

BALANCE SHEET DEC. 31.

1909.		1908.	
\$	\$	\$	\$
Assets—		Liabilities—	
Mines, real est., plant, develop'mt., &c.	6,655,715	6,394,753	6,212,667
Securities owned	709,804	691,397	1,221,134
Cash in banks	24,042	48,225	230,496
Acc'ts receivable	430,700	362,940	156,025
Total	7,820,322	7,497,316	7,820,322

Note.—The Northern Securities Co. on Dec. 31 1909 owned \$2,755,209 of the capital stock (V. 90, p. 233)—V. 88, p. 1132.

Chicago Railway Equipment Co.

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

President E. B. Leigh, Chicago, Feb. 1 1910, said:

General Results.—It was not until the last quarter of 1909 that your company felt the substantial return toward normal conditions, resulting in your output for December being one of the largest in your history, and the number of unfinished orders carried over to the new year being greater than any previous year, excepting Dec. 31 1905.

Prices of metal materials were well sustained up to April last, when the steel producers decided upon a radical reduction. Your company, taking advantage of this condition, made large and favorable contracts for all materials used during the remainder of 1909, and covering requirements well into 1910, at figures which would represent a handsome profit over prevailing prices.

The drastic economies practiced by the railroads during 1908 and continued well into 1909 made necessary an unusual replenishment of all kinds of material and betterments by them.

National Hollow Brake Beam Co.—A decree obtained by your company granting a perpetual injunction against the National Hollow Brake Beam Co. attempting to forfeit the so-called lease from it to your company, has been affirmed by the Supreme Court of Illinois. A petition for re-hearing was overruled, thus forever disposing of the wrongful claim that the property and business of your company was subject to forfeiture.

On May 21 1909 a final decree was entered in the Appellate Court, Cook County, Ill., giving your company an injunction restraining the National Hollow Brake Beam Co. from engaging in any business whatever in competition with your company up to Dec. 31 1912, and perpetually enjoining the Beam Co. from using the name "National Hollow Brake Beam" (or any like name), in connection with the manufacture or sale of brake beams, or in any manner interfering with the business transferred under the so-called lease. An appeal has been taken by the National Hollow Brake Beam Co.

Plans.—Extensive betterments have been made, particularly at Marlon and Grand Rapids, looking to a larger output and more economical production. Each of your plants has been operated at a fair margin of profit. The question of concentration has not been lost sight of, but for several reasons is held in abeyance.

Patents and High-Grade Devices.—The reaction from inefficient types of brake beams to those of higher efficiency has not been as rapid as was hoped for, although far greater during 1909 than at any other period. We believe, however, that this is but deferred, largely by the attitude of retrenchment on the part of the railroads and that in the near future the use of highly efficient beams will become more general, if not universal. Your company is the first to produce a brake beam withstanding a load of 40,000 lbs., with only 1-16 of an inch deflection.

The expiration of your broader patents has rendered it impossible to make the large profits, on an equal volume of business, that the company enjoyed during an earlier period, but with its economies of manufacture and its equipment, it should continue to hold its own and to play a leading part in that industry of which it was the pioneer.

Stock.—The resolution increasing the par value of your shares from \$10 to \$100 per share, and reducing the number of shares from 250,000 to 25,000, was duly carried into effect and nearly all of the old shares have been surrendered. The number of shareholders is 628, of whom 232 are women.

Dividends.—With the close of 1909 your company paid its 53d dividend, being the 50th consecutive quarterly dividend promptly paid without reduction. For the six years preceding Jan. 1 1901 your company paid cash dividends aggregating \$413,410; from Jan. 1 1901 to Dec. 31 1909 it paid in cash dividends \$1,550,315, or a total of \$1,963,725. During the same period, from Jan. 1 1901 to Dec. 31 1909, the tangible value underlying your stock (exclusive of patents and good will) has been increased more than \$1,800,000.

During 1909, after the payment of dividends and the setting aside of reserves and depreciation, your surplus has been increased.

BALANCE SHEETS OF DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Real estate, buildings, machinery	\$1,216,781	\$1,180,211	\$4,118,105
Patents, good will	759,098	750,000	
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marlon, Montreal and Walkerville	655,186	642,658	764,241
Advances against materials	20,973		
Accounts and bills receivable and cash	610,500	652,687	
Investments	29,010	8,010	1,004,042
Deferred charges	17,272	14,720	
Total	\$3,308,320	\$3,248,286	\$5,886,388
Liabilities—			
Stock outstanding	\$2,482,500	\$2,480,000	\$2,480,000
5% mortgage bonds	100,000	138,000	200,000
Reserve set aside to guarantee bonds			500,000
Accounts payable, &c.	192,192	117,361	119,688
Reserves	131,909	125,000	
Working capital and surplus account	401,719	6387,925	2,586,700
Total	\$3,308,320	\$3,248,286	\$5,886,388
Dividends paid during 1909, \$173,600, and in 1908 and 1907 \$173,602, charged to surplus account.			

a After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding certain items for adjustments, &c.
 b After writing off \$2,412,478—see foot note a above.—V. 88, p. 1009.

Guanajuato Power & Electric Company.

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

The report, dated at Colorado Springs, Col., Jan. 1 1910, and signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

General Results.—Although our business has not increased as rapidly as was expected, on account of the financial depression in Mexico following the financial panic in this country, and rendered more serious by failure of crops, there was a considerable increase in both gross and net earnings during the year 1909. The small decrease in net profits was due to a large increase in fixed charges caused by putting the Brunelplant and the duplicate transmission line into operation, there having been charged to operation the entire amount of the interest on the bonds of the Michoacan Company which had been sold for that purpose.

The net profit, however, has shown a gradual increase on account of new business until the net profit for December 1909 was somewhat greater than the net profit for December 1908. We can expect a continuance of this increase during 1910 from further sales of power, of which we have about 1,500 h. p. still unsold. Power connected Dec. 31 1909, 10,079 1/2 h. p.; gain for year 648 1/2 h. p.; power delivered during Dec. 1909, 2,836 4/5 h. p.; gain over Dec. 1908 260,519 h. p.

Bonds.—In the last annual report reference was made to negotiations then pending for the sale of an additional \$800,000 bonds of the Michoacan Company. These negotiations were carried through and the Norlega plant should be finished in about a year. This plant will give your company a large amount of surplus power.

New Stock—Adjustment of Accumulated Dividends.—At the meeting of stockholders held Dec. 23 1909, authority was given to increase the common stock from \$2,000,000 to \$3,500,000, and the plan for adjustment of the accumulated dividends (about 38%) on the pref. stock, outlined in circular letter of Nov. 20 1909, will be carried out as soon as formal consents are received from a sufficient majority of the holders of the pref. stock (see news item on a following page—Ed.).

Central Mexico Light & Power Co.—The plan for the formation of a subsidiary company to push the use of power for industrial purposes generally outside of mining has been carried through. The Central Mexico Light & Power Co. has been organized under the laws of Maine, with \$1,250,000 6% pref. stock, cumulative after three years and \$1,500,000 common stock, and an authorized issue of \$2,500,000 1st M. 6% 30-year gold bonds. The entire common stock (except qualifying shares for directors) is to be held by your company and placed under its mortgage so as to insure permanent control, and the pref. stock is to be sold with the bonds. The first issue of \$803,000 bonds and \$400,000 pref. stock have been sold (compare V. 90, p. 701, 239). Under the arrangements for the sale of the bonds for the construction of the Norlega plant, your company is obliged to contribute \$80,000 out of its earnings as an equity behind the bonds.

Your company has agreed to guarantee the principal and interest of the Central Mexico Company's bonds and also to guarantee dividends from and after Jan. 1 1913 at the rate of 6% on its pref. stock.

A careful estimate based upon the present rate of net earnings of the principal properties shows that the properties acquired by the Central Mexico Company will earn the fixed charges and preferred dividends and leave a considerable margin for the common stock owned by your company. It is proposed, however, to apply the surplus earnings of the new company during the three years before dividends on its pref. stock become cumulative to extensions and betterments. This subsidiary company should be of great advantage to your company by giving it permanent control of important distributing systems.

The State of Guanajuato has granted to the Central Mexico Co. franchises or all the cities and towns of the State of Guanajuato, rights of eminent domain and exemption from all State and municipal taxation for 60 years.

Outlook.—None of the large projects for new mining developments at Guanajuato referred to in previous reports has been carried through during the past year, due largely to unfavorable financial conditions. We believe that these projects are merely postponed. We are closing contracts from time to time for smaller mining properties, and the prospects seem favorable for an increase, although not a very large one, in our business in the Guanajuato district during the coming year, even if none of the large projects referred to is carried through. We have recently closed an important contract with a mining company in the San Felipe district, about 30 miles north of Guanajuato, and this will go into operation as soon as we can build the necessary line.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	\$493,736	\$463,974	\$394,189	\$262,996
Operating expenses	120,932	110,761	88,758	78,684
Net earnings	\$372,804	\$353,214	\$305,431	\$184,312
Bond int. & sinking fund	\$149,955	\$114,428	\$101,848	\$72,000
Div. on pref. stock (6%)	90,000	136,225,000		
Surplus	\$132,849	\$216,286	\$203,582	\$112,312

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Plant, franchise, &c.	4,732,590	4,632,050		
Stock of Michoacan Power Co. (\$1,000,000), less res. & guar. (V. 85, p. 706)	666,800	560,000		
Cash	231,226	103,359		
Bills & accts. receiv.	276,943	231,299		
Miscellaneous	176,862	99,307		
Total	6,024,421	5,645,994		
—V. 90, p. 702, 449.				
Liabilities—				
Common stock	2,000,000	2,000,000		
Preferred stock	1,500,000	1,500,000		
Bonds	1,455,000	1,470,000		
Current liabilities	293,950	78,618		
Maintenance and contingent fund		32,730	32,482	
Sinking fund reserve		44,998		
Surplus		607,743	564,894	
Total	6,024,421	5,645,994		

O'Gara Coal Company.. (Balance Sheet Feb. 28 1910.)

GENERAL BALANCE SHEET.

	Feb. 28 '10.	Jan. 31 '09	Feb. 28 '10.	Jan. 31 '09
Assets—				
Property account	8,839,436	8,800,443	Common stock	5,000,000
Other investments	462,931	115,279	Preferred stock	1,000,000
Inventories	47,477	38,521	Bills payable	2,871,000
Accounts and bills receivable	401,034	792,255	Accounts payable	156,100
Cash	80,294	111,283	Accrued bond int.	70,825
Deferred assets	6284,146		Provision for taxes	13,950
			Miscellaneous	c311,179
			Surplus	390,785
Total	10,015,318	9,857,783	Total	10,015,318

a Stocks and bonds at cost.
 b Deferred assets include good-will contract (50 years) payment to O'Gara, & Co. and its 10 mines, \$100,000; incorporating expenses charged off per annum, \$14,974; sinking fund to retire bond, \$121,751; suspense items, \$47,441.
 c Miscellaneous liabilities include sinking fund accrued, \$80,288; outstanding freight, \$171,659; and mine payroll due March 10 1910, \$69,232—V. 90, p. 506, 450.

United States Gypsum Company.

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

Secretary S. T. Meserve in a letter to the "Chicago Economist" dated April 12 says:

As there seems to be some little misunderstanding regarding the financial status of our company, we take this opportunity of explaining why there is no deficit for the year 1909.

It has been our custom each year not only to redeem \$50,000 in bonds in cash, but we have taken out of our annual earnings \$50,000 and carried same to the credit of "bond sinking fund." This is only an extreme precautionary measure, which sets aside the above amount of \$50,000 from our yearly earnings, so that the entire earnings will not be declared in dividends, thereby depleting our finances. This reserve is nothing more than a part of our surplus, but set aside for the purpose of restricting the amount of earnings or surplus which is available for dividends until such time as all of our bonded debt has been liquidated.

There was outstanding Dec. 31 1909 \$489,000 bonds, and at the same time a reserve for bond sinking fund, which has accumulated to date, amounting to \$295,835. Each year the reserve for bond sinking fund will increase, while the amount of bonds outstanding will decrease, so that finally, when all the bonds are retired, we will have a reserve for bond sinking fund of approximately \$1,000,000, the only disposition of which will be to merge it again with "surplus" and thereby reinstate it as available for dividends.

The report for 1909 shows the surplus of Dec. 31 1908, including adjustments, to be \$391,753. This is the net surplus carried forward from 1908 after charging against it certain items of depreciation where mills have been dismantled or abandoned during 1909, this difference amounting to \$39,028.

INCOME ACCOUNT.

	1909.	1908.	1909.	1908.
Net profits	\$437,783	\$302,371	Net earnings	\$215,328
Transferred to bond reserve	50,000	50,000	Pref. divs. (5%)	225,784
Repairs, replacements and depreciation	150,870	120,538	Deficit for year	\$10,456
Bond interest, &c.	21,585		Previous surplus, after adjustments	391,753
Net earnings	\$215,328	\$131,833	Total surplus	\$381,297

BALANCE SHEETS DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Plants, &c.	6,531,047	6,476,572	Pref. stk., 7% ann.	4,167,800
Stock in other cos.	530,800	20,650	Common stock	2,249,600
U. S. Gypsum bonds	261,000	551,000	Bonds	750,000
Secur. adv. to sub.	52,169	52,500	Bills payable	225,294
Exp. charged to future income	59,231	35,140	Accounts payable	245,746
Inventories	482,729	366,540	Reserved for sinking fund, repairs, re-	
Notes & accts. receiv.	622,651	472,480	placements, &c.	582,708
Cash	62,806	51,108	Undivided profits	381,297
Total	8,602,443	8,035,998	Total	8,602,443

—V. 90, p. 1048, 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—Called for Payment.—This company, controlled by the Canadian Pacific Ry. (V. 87, p. 740), gives notice that it will, on July 30 1910, redeem its 4% prior lien debenture stock, making payment to holders of record July 9. The total amount outstanding Dec. 10 1907 was \$928,475.—V. 87, p. 740.

Boston & Albany RR.—New Bonds.—The Massachusetts Railroad Commission on April 28 held a hearing regarding the company's petition for authority to issue \$2,000,000 bonds for improvements and additions.—V. 89, p. 161.

Canada Atlantic Ry.—Bonds on Leased Line.—See Central Counties Ry. below.—V. 89, p. 777.

Canadian Pacific Ry.—Chairman Retires.—Sir William Van Horne has announced his intention, on account of age, to retire as Chairman of the board of directors, but will remain a member of the board.—V. 89, p. 1068.

Central Counties Ry., Ontario, Canada.—Bonds Offered.—The Bank of Montreal, London, offered at 90 on or before April 13, on behalf of the purchasers, £97,500 4% 1st M. bonds of £100 each, due 1949. A circular says:

The bonds will be secured by trust mortgages as a first charge upon the company's railways and upon rentals, equivalent to the bond interest, payable by the Grand Trunk Railway Co. of Canada. The company owns two lines of railway in the Province of Ontario, viz., Hawkesbury Section, 21 miles in length, from Hawkesbury to Glen Robertson, and the Rockland Section, 17 miles in length, from South Indian to Rockland. For some 15 years both sections have been leased and they are now operated by the Grand Trunk Ry. as successor to the Canada Atlantic Ry. The lease of Hawkesbury Section has 80 years to run at an annual rental of \$10,500; lease of Rockland Section 84 years to run at an annual rental of \$8,500; total rental \$19,000, which amount is payable by the working company until the termination of the lease and is sufficient to meet the interest on the bonds now offered. The bonds will be charged as to \$53,900 upon the Hawkesbury Section and rental and as to \$43,600 upon the Rockland Section and rental, but for purposes of this offer and allotment all the bonds will be regarded as identical. Interest is payable by coupons March 14 and Sept. 14, first coupon for five months' interest payable Sept. 14 1910 at Bank of Montreal, London.—V. 89, p. 528.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—\$500,000 Preferred Stock to Be Taken by New Company.—Agreeably with the plan outlined last week (p. 1101) the shareholders will meet May 21 to vote on increasing the

capital stock from \$1,500,000 to \$2,000,000, by creating an issue of \$500,000 6% preferred stock in \$50 shares. The new Charleston Consolidated Railway & Lighting Co. has agreed to buy this preferred stock.

From Jan. 1 1910 the preferred stock shall be entitled to receive, when and as declared from the net profits of the company, yearly dividends at the rate of 6% per annum, and no more, payable as follows: On July 1 1910 a semi-annual dividend of 3% and on each Oct. 1, Jan. 1, April 1 and July 1 thereafter a quarterly dividend of 1½%. The dividends on the preferred stock shall be cumulative. In the event of liquidation, whether voluntary or involuntary, or any distribution of assets, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and any unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.—V. 90, p. 1101.

Chesapeake & Ohio Ry.—New Securities Authorized.—The shareholders on April 28 authorized the issue of not to exceed \$37,200,000 4½% bonds, convertible into stock at par, and the increase of the capital stock by the same amount, making the total authorized issue \$100,000,000 to provide for the convertible feature. Compare V. 90, p. 771, 848.—V. 90, p. 913, 848.

Chicago Lake Shore & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$9,000,000 4½% 1st M. bonds, due 1969. See bond offering of William A. Read & Co., V. 89, p. 1410.—V. 90, p. 108.

Chicago Milwaukee & St. Paul Ry.—Possible Bond Issue.—It is currently reported that the directors may shortly authorize an issue of about \$50,000,000 4% bonds, to be issued as required, convertible possibly into stock after several years to provide for the large requirements for improvements and equipment on the St. Paul and Puget Sound roads, and that subscription rights will be given to stockholders.

In addition to about \$7,500,000 of equipment recently contracted for by both roads, the Puget Sound, it is stated, has ordered 25 Mallet type engines, to cost \$30,000 each, or \$750,000, and the Puget Sound has purchased \$2,000,000 worth of property in Spokane for a terminal, to reach which it will have to build about 25 miles of road from its main line at a cost of about \$500,000. The Puget Sound road has also decided upon the construction of a large amount of additional branch lines, and the St. Paul proper on a large amount of double-tracking and enlargements of yard and terminal facilities and other improvements.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$220,000 additional refunding 4s, due 1934, with authority to add prior to July 1 \$1,494,000 additional bonds (remainder of the \$1,714,000 announced as sold this week), making the total amount to be listed \$85,136,000.

Purposes for Which \$1,714,000 Bonds Have Been or Are to Be Issued.
To refund \$220,000 Choctaw Oklahoma & Gulf equipment notes, which matured April 1 ————— \$220,000
To refund \$1,494,000 series H gold bonds of 1902, maturing May 1 1,494,000
Purposes for which the \$85,136,000 1st and ref. M. 4s now out were issued.
Refunding ————— \$29,818,000 Acquis'n props. or secs. ————— \$22,818,000
General corporate purposes \$15,000,000 Improvements ————— 17,500,000

Earnings for Eight Months Ending Feb. 28.

Months—	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Int. & Rentals.	Balance for Stock.
1909-10	\$41,996,898	\$24,054,784	\$1,696,727	\$653,270	\$6,953,373	\$4,057,955
1908-09	\$38,748,324	\$21,462,817	\$1,456,563			

From the surplus as above for the eight months of 1909-10 were paid the 1½% quarterly dividends on Oct. 1 1909 and 1% Jan. 2 1910, calling for \$2,058,581, leaving \$1,999,374.—V. 90, p. 913, 848.

Consolidated Railway & Power Co., Fayetteville, N. C.—Sale.—The property of the company was sold under foreclosure recently for \$67,000 to Mrs. Mary M. B. MacRae of Fayetteville, representing the estate of the late S. H. MacRae. Compare V. 90, p. 848; V. 88, p. 1620.

Easton & Washington (N. J.) Traction Co.—Consolidation.—See Northampton Traction Co. below.

Florida Central RR.—New Bonds.—Pres. J. L. Philips, Thomasville, Ga., writes:

We are issuing \$300,000 3d mtge. 6% 20-year bonds, dated April 1 1910 and not subject to call. These bonds are junior to the \$200,000 bonds issued in 1907, as well as a small amount of prior indebtedness. The new bonds are to be exchanged for short-time notes issued for money for construction purposes, which notes belong to the same interests that own this company.—V. 85, p. 1339.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—Sale Adjourned to June 6.—The foreclosure sale under the \$1,600,000 2d M. has been further adjourned to June 6.—V. 90, p. 771, 372.

Geary Street Park & Ocean RR., San Francisco.—Lower Court Sustains City's Right to Operate Road.—See "San Francisco" in "State and City" department.—V. 90, p. 54.

Grand Trunk Ry.—Report.—See "Reports."
Bonds Offered.—See Central Counties Ry. above.—V. 90, p. 1044, 771.

Guayaquil & Quito Ry.—Tenders for Bonds.—Glyn, Mills, Currie & Co. of London, England, on March 30 received tenders for prior lien 6% bonds, available £6,720.

The tenders ranged from £7 to £93%, those of 89 and under being accepted in full.—V. 89, p. 847.

Indianapolis & Cincinnati Traction Co.—Plan Modified.—At a meeting "of trustees and certificate holders" held in Indianapolis April 6, a modification of the plan of reorganization was agreed to providing for the cancellation of all the present issue of bonds (\$2,000,000 5s dated 1903) and authorizing a new issue of \$5,000,000 bonds, of which \$1,300,000 is to be immediately available to be used in closing up the receivership; \$200,000 is to be immediately available to the trustees for use in closing up company indebtedness, and \$3,500,000 is to be available for future extensions and acquisitions.

Receiver Charles L. Henry reported to Judge Carter of the Superior Court at Indianapolis that many of the largest certificate holders attended the meeting, which represented a large part of the holders of receiver's certificates, and that an effort would be made to obtain an agreement from all for the reorganization, which it is hoped will be accomplished without delay.—V. 89, p. 778.

Interborough Rapid Transit Co., New York.—Bonds Offered.—The Guaranty Trust Co., N. Y. City, is offering by advertisement on another page, at 102¼ and interest, yielding about 4¾% income, a block of this prosperous company's 45-year 5% gold mtge. bonds, series "A," dated 1907; tax-exempt in New York State. Amount outstanding, \$11,655,000; pledged as security for 6% convertible notes, \$28,030,800; issuable for additional property, \$15,314,200; total authorized, \$55,000,000.

These bonds are secured by the only mortgage on the property of the company, subject only to rentals. The company operates about 25 miles of subway and 37 miles of elevated road in New York City, a total of about 200 miles of single-track, and the net income last year, after payment of taxes and rentals, was over 3 times the interest charges. A sinking fund is provided to retire about \$37,000,000 of the total bond issue, while following the issue is \$35,000,000 capital stock now earning over 16% and receiving dividends of 9% per annum. The company is in no wise involved in the troubles of the Met. Street Ry. or the Interborough-Metropolitan Co., the latter being merely a holding company having as its most valuable asset its holding of stock in the Int. Rapid Transit Co.

Map of system will be found on p. 65 of "Ry. & Ind. Sec."

For the nine months ending Mch. 31 1910 the company reports: Earnings from operations, \$21,530,079; total income, \$13,638,647; rentals, taxes, &c., \$7,697,342; balance applicable to interest, \$5,941,305; interest on funded debt, \$1,488,217; balance applicable to dividends, \$4,453,088, showing that the company earned during this period nearly 4 times the interest charges on its total debt and 16.96% on its capital stock.

Condensed Statement of Earnings for Years ending June 30.

	1909	1908	1907	1906	1905
Earnings	\$25,775,392	\$24,039,200	\$22,305,302	\$19,695,594	\$16,837,370
Total net	16,412,593	14,556,775	13,586,304	12,010,273	9,931,026
Sur. after all chg. & taxes	4,589,823	3,700,659	3,716,444	3,168,890	2,419,921

(See further particulars in V. 89, p. 103; V. 90, p. 499, 849, 976.)

International & Great Northern RR.—Notice to Holders of Third Mortgage Bonds.—In view of impending application for decree for the foreclosure of the second mortgage, a committee consisting of Alvin W. Krech, Chairman, Edward T. Jeffery and Geo. P. Butler (with Winslow S. Pierce, of counsel), representing a majority of the \$2,966,000 third mortgage bonds, urges the holders to unite for mutual protection, and for this purpose to deposit the bonds of this issue on or before May 31 at The Equitable Trust Co., the depository, 15 Nassau St., New York City.—V. 89, p. 1223.

Inter-State Railways, Philadelphia.—New Preferred Stock.—The "Philadelphia News Bureau" of April 26 says that the proposal by the interests in control to issue preferred stock to take care of the overdue February coupons on the \$10,776,600 4% bonds and the one payable Aug. 1 1910 (together amounting to \$431,064), is being well received generally.

The plan is to create a new issue of \$1,000,000 6% pref. stock, which may be retired any time after the expiration of two years at par, of which only sufficient will be issued at present to take care of the Feb. and Aug. 1910 coupons. With this charge disposed of, the company would be able to apply the money now on hand and current earnings, as well as net rentals from leased roads, to betterment and other purposes.

To make the plan successful, consent of 75% of the bondholders will be necessary. It is understood that those in control of the Carson and other estates holding large blocks of the bonds are in favor of the plan; but the consent of the Orphans' Court of Montgomery County must be secured, and this cannot be asked until the issue arises May 1, when the 3 months' grace from the time of default shall have passed and foreclosure is possible. Other large bondholders have already agreed to the plan, and it is believed the necessary 75%, or \$8,082,450 of the bonds, will be voted in favor of the plan at a meeting of bondholders to be called to consider it within a short time.

Properties Leased.—The company has arranged with J. G. White & Co. to lease the Wilmington and Chester properties, and it is understood the duPont and other Wilmington people are interested and will form a new company to operate the properties.

The lease provides for a minimum annual rental of \$150,000, increasing \$5,000 per year to a maximum of \$225,000 in 15 years.

The conclusion of this deal leaves only the Trenton properties to be disposed of and active negotiations are under way for the leasing of these roads.

The lease of the Wilkes-Barre properties will give a return of \$300,000 per annum; the Reading \$250,000, and with \$150,000 from Wilmington, a total of \$700,000 is provided. With normal earnings, or a lease, the Trenton properties, it is figured, should return \$115,000, making a total of \$875,000, covering the \$791,000 bond interest and leaving \$84,000 for other purposes.

Wage Increases.—The increases in wages granted to employees in various cities by subsidiary companies will mean, it is stated, a total increase in operating expenses of between \$100,000 and \$200,000 per annum.

Notice to Bondholders.—Edward B. Smith & Co. request holders of \$902,700 bonds of the Interstate Railways Co. who deposited their bonds with the Philadelphia Trust Co. under the Smith reorganization plan, and who have not yet withdrawn them, to pay the charges of \$6 per \$1,000 bond, and withdraw their bonds so as to avoid possible further costs.—V. 90, p. 977, 771.

Joplin & Pittsburg Ry.—Bonds Called.—The outstanding (\$2,800,000) 1st mtge. 5% gold bonds dated June 10 1907 and due July 1 1927 have been called for payment on July 1 1910 at 105 and interest at the Germantown Trust Co., Philadelphia, Pa.—See new issue, V. 90, p. 914.

Kansas City Mexico & Orient Ry.—New Director.—P. H. McMillen has been elected a director to succeed Homer A. Stillwell, who resigned.—V. 90, p. 849, 627.

Lake Shore Electric Ry., Cleveland.—Deposits.—President E. W. Moore is quoted as saying in substance:

There have been deposited under the plan for the readjustment of the pref. stock 22,000 out of the 30,000 shares of preferred outstanding. The holders of an additional 4,000 shares have signified their intention to deposit. This leaves about 4,000 shares, which are coming in slowly. We have no doubt that the plan will go through as proposed. Compare V. 90, p. 698.

Lehigh Valley Transit Co., Philadelphia.—*New Mortgage—Terms of Exchange.*—The shareholders' meeting to authorize an issue of 50-year 5% "refunding and improvement mtg." gold bonds has been postponed till May 19. The auth. issue of the new bonds is to be \$10,000,000, and the right may be reserved to increase this to \$15,000,000 in case it is ultimately decided to refund the \$5,000,000 1st M. bonds due in 1935.

The facts regarding the proposed application of the present \$10,000,000 of new bonds and the terms of exchange offered to the holders of the \$2,500,000 consols due 1935 appear in an agreement dated March 1 1910 between Brown Bros. & Co. and Edward B. Smith & Co. (the bankers) of the first part and such persons as may deposit consolidated bonds thereunder of the second part. From this agreement we have the following information:

In order to provide for future capital needs of the company, it is proposed to create an issue of \$10,000,000 "refunding and improvement mortgage" 50-year 5% gold bonds, which shall be a lien upon all the property, subject to the first mortgage, under which bonds amounting to \$5,000,000 have been issued, and the consolidated mortgage, under which bonds amounting to \$2,500,000 have been issued. If this proposition is carried into effect, it is intended to use the new bonds partly in effecting an exchange of consolidated mtg. bonds in the manner hereinafter set forth; partly in retiring the debenture bonds, of which at this time, out of a total authorized issue of \$1,500,000, \$900,000 have been issued; and the residue in paying for improvements, betterments, extensions, acquisitions, &c., such residue to be issued under carefully guarded restrictions.

The company has in its treasury trust certificates representing a limited amount of its common shares, and it now offers for each \$1,000 consol. mtg. 4% bond \$900 in the new 5% bonds, interest on the latter to begin to run from the time up to which interest has been paid on the former, and \$100 in said trust certificates for common stock. The holders of \$1,757,000 of consol. mtg. bonds, constituting 70% of the entire amount of outstanding bonds, had on March 1 1910 already consented to the exchange upon the terms of this agreement, and it is desired that all holders shall likewise consent, in order that the consol. mtg. bonds may be abandoned, unless the number of consents shall be deemed sufficient to justify the directors of the company in declaring the plan operative. If the plan be declared operative upon the deposit of less than the whole amount of outstanding consols, the bonds deposited will be kept alive for the benefit of the depositors of the same, and will be placed under the lien of the new mtg.

The bankers agree that upon deposit of the consol. mtg. 4% bonds, with coupons maturing on June 1 1910 attached, they will issue to each depositor a certificate of deposit providing that: (a) "As interest coupons from the above bonds are paid by the company the undersigned (the said bankers) will collect the amount and distribute it to the holder hereof, upon presentation of this certificate so that the fact of such payment may be stamped thereon"; and (b) "This certificate must be redeemed not later than March 1 1911, either by delivery of the new securities specified in the deposit agreement, or by return of the above bonds, but it may be redeemed if the depositors shall, in their option, so elect, at any time upon ten days' notice." Holders will incur no expense by depositing.

Edward B. Smith & Co., Philadelphia, on April 28 wrote:

The holders of \$2,000,000 of the consolidated 4% bonds have agreed to exchange for new 5% bonds. This completes the transaction, as the remaining \$500,000 bonds are not necessary to carry out the plans of the company. Any holders of the remaining \$500,000 of consol. 4% bonds who desire to exchange may do so at the present time; this opportunity will probably be held open for a limited period.

The holders of the \$900,000 6% debenture notes of the Lehigh Valley Transit Co. will be paid in full.—V. 90, p. 849, 503.

London & Lake Erie Railway & Transportation Co.—*Bonds.*—The shareholders will meet in London, Ontario, on May 10 to vote on authorizing bonds to such amount as may be approved, including \$700,000 first mortgage bonds which are "to be used in connection with the purchase of the railway already constructed and operated between the city of London and the village of Port Stanley." T. H. Purdom is Secretary.—V. 89, p. 1280.

Maryland & Pennsylvania RR.—*Authorized to Extend to Tidewater.*—Governor Crothers on April 13 signed the bill passed by the Maryland Legislature authorizing the company to extend its road to tidewater. The company has not yet done anything further in regard to the matter. Messrs. Hambleton & Co. of Baltimore say:

It would seem that the bill granting the M. & P. RR. the right to extend to tidewater on any route it may acquire, from its present line east of Towson to the east side of the Patuxent River, in Baltimore County, is of very much more importance than would appear on the face of this simple right. In fact, it appears to us that the owners of the M. & P. RR. have obtained the right to a belt line around Baltimore. The connection between the M. & P. RR. and the railroad which covers the Canton Co.'s property would give a connecting road between the Baltimore & Ohio, the Pennsylvania and the Western Maryland and also afford facilities for the Western Maryland to ship its cars by floats from its Port Covington terminal to the terminal at Lazaretto Point. We infer that the right given to the M. & P. RR. is a very valuable one and one which will ultimately result in largely increasing the business and earnings of that company.—V. 88, p. 506.

Mississippi Central RR.—*Listed.*—The New York Stock Exchange has listed \$4,100,000 1st M. 5% bonds, due 1949. The bonds were offered in this market by Harvey Fisk & Sons. See V. 88, p. 1561.

Missouri Oklahoma & Gulf Ry.—*Bonds Subscribed.*—Cable advices state that the \$3,000,000 5% 1st M. bonds, due 1944, which were offered in Paris by the Banque Franco-Americaine at 93, on Tuesday of this week, were twice oversubscribed. Compare V. 90, p. 977.

Missouri Pacific Ry.—*Offering of Kansas & Colorado Pacific Ry. Bonds.*—Potter, Choate & Prentice, New York, are placing at a price to yield 5.30% "first refunding 6%" gold bonds of the Kansas & Colorado Pacific Ry., dated 1908 and due Feb. 1 1938, guaranteed, principal and interest, by endorsement on each bond by the Missouri Pacific Ry. Co. (Compare description and special map in "Ry. & Ind. Sec." Jan. 30 1909; also see V. 88, p. 452.) "Authorized issue, \$50,000,000, of which \$20,687,000 are issued, \$3,972,000 being in the hands of the public and the balance deposited with the trustee under the Mo. Pac. Ry. Co. first and refunding mortgage." (V. 89, p. 1347). V. 90, p. 1102, 771.

Norfolk & Southern Ry.—*Favorable Decision.*—The United States Supreme Court on April 25 denied the petition of the Van Dyke-Zell syndicate of Philadelphia for a writ of certiorari to review the decision of the lower courts affirming the sale of the road on Dec. 7 last to the reorganization committee for \$8,500,000. This opens the way for the sale of the bonds

of the new company under the reorganization plan, V. 87, p. 614, 678.—V. 90, p. 772, 698.

Northampton Traction Co., Easton, Pa.—*Consolidation.*—The company, having 24 miles of track, running from Easton to Bangor, Nazareth and other points in Northampton Co., and the Easton & Washington Traction Co., extending from Phillipsburg, N. J., to Port Murray, owning 17 miles of track, have been consolidated under the name of the Pennsylvania-Jersey Ry. New York parties, it is stated, are backing the consolidation.

It is expected that work on the extension of the line from Phillipsburg to Hackettstown, N. J., will begin early in May and that cars will be running before the end of the summer.

Eventually, it is proposed to extend the line to connect with the Morris County Traction Co.'s lines and so supply trolley connections, when a few miles have been completed, from Easton to New York, via Newark.

The company also plans an extension from Washington to Clinton on the north and to Belvidere on the north, making Washington the centre of a fifty-mile system in this State.—V. 90, p. 1972.

Northwestern Elevated RR., Chicago.—*Renewed Negotiations for Merger.*—Henry A. Blair, Chairman of the board of directors of the Chicago Railways Co., admits that negotiations have been resumed looking to the merger of the four elevated roads of the city, but states that no definite proposition has been made, and there is nothing tangible in sight at the present time.—V. 90, p. 1278.

Ocean Shore Ry., California.—*Sale of Electric Apparatus.*—The General Electric Co. will sell at auction at Schenectady, N. Y., on May 10, for account of the company, certain electrical apparatus and machinery, as follows:

Pursuant to an agreement dated April 2 1908 between said General Electric Co. and said Ocean Shore Ry., and a supplemental agreement dated March 31 1909, being the interest of the General Electric Co. (pledgee) after default in payment by the pledgor.—V. 90, p. 1102, 110.

Oregon & Southeastern RR.—*Coupons Not Paid.*—The coupons due April 1 on the \$300,000 5% bonds were not paid as usual at the Trust Co. of America, mtg. trustee, the money therefor not having been received. Whether the payment was made elsewhere we have not been able to ascertain.—V. 75, p. 135.

Pennsylvania-Jersey (Electric) Ry.—*Consolidation.*—See Northampton Traction Co. above.

Quebec Central Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £100,000 4% debenture stock, making total listed £604,837.—V. 89, p. 994.

St. Louis Brownsville & Mexico RR.—*New Bonds Authorized to Be Issued.*—The Texas Railroad Commission has authorized the company to register \$7,256,000 bonds under the new mtg., limited to \$25,000,000 (V. 90, p. 772, 699).

The valuation of the road as fixed by the Commission is \$10,726,380, there being also \$3,000,000 bonds outstanding under the mortgage of 1904 and \$500,000 capital stock.—V. 90, p. 772, 628.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—Speyer & Co. announce that they have concluded negotiations for the purchase of \$7,500,000 general lien 15-20-year 5% gold bonds, which covers the needs of the company for the year. Of the bonds, \$2,000,000 have been sold to the group of French bankers who previously took a block of the bonds, so that there are now \$10,000,000 of the bonds placed and listed in Paris. Of the balance, a large block has been sold to the Deutsche Bank, which will make a public issue of the bonds in Berlin.—V. 90, p. 915, 699.

Seaboard Air Line Ry.—*Extension of Syndicate.*—The syndicate which underwrote \$18,000,000 5% adjustment bonds under the plan (V. 89, p. 43) has been extended for 6 months, until October next. A large proportion of the bonds, it is reported, has been sold privately to investors here and abroad.—V. 90, p. 915, 699.

Sioux City (Ia.) Service Co.—*Sale of Bonds.*—This company, controlled, it is said, by the Armour interests, and owning all the street railways and principal electric-lighting business in Sioux City, has made a "first and refunding mtg." to secure not exceeding \$5,000,000 bonds, dated May 1 1910 and due May 1 1928, but redeemable at 105 and interest on any int. payment date. Of these bonds, \$1,000,000 have been issued and sold to N. W. Halsey & Co., Chicago, who, our Chicago correspondent informs us, will offer them next week.—V. 90, p. 54.

Stark Electric RR.—*New Treasurer.*—Frank Strauss has been elected Treasurer, succeeding the late Edward Wiebenson.—V. 90, p. 700, 448.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered—Status.*—John T. Steele, Fidelity Bldg., Buffalo, has placed the unsold portion of \$250,000 1st M. 5% gold bonds, dated May 1 1907 and due May 1 1947, but redeemable at 110 and int. May 1 1917 or on any int. date thereafter. Tax-exempt in N. Y. A circular says:

Owens and operates 53.14 miles of standard-gauge electric railway, extending from the centre of Syracuse over its own line to the City of Fulton, via Baldwinsville, Phoenix and other towns; also owns and operates the city lines in Oswego, with a branch to Minetto. Rights of way and perpetual franchises have been secured between Fulton and Oswego, the connecting link to be constructed this spring, so that on or about July 1 the system will extend from Syracuse to Oswego. The company serves a population of 171,000, has perpetual franchises and private rights of way owned in fee, and is the possessor of valuable terminals at both Syracuse and Oswego. The recently completed Rochester Syracuse & Eastern RR., which operates 86 miles of road from Rochester to a connection with the Syracuse Lake Shore & Northern, reaches the heart of Syracuse over 4½ miles of double track of this company's lines.

An absolute first mortgage upon all properties and franchises now owned or hereafter acquired. \$1,875,000 is now outstanding, remainder, \$625,000, issuable only upon properties, fully equipped and in operation, at 75% of actual cost after company is earning 6% on the bonds outstanding and to be issued. This issue is additionally protected by the investment of \$1,000,000 in cash represented by the pref. stock, paid for in full, which has a market value of \$850,000 and is also a prior obligation to \$1,975,000 con-

mon stock having a market value of \$450,000. Actual cost of the properties is at least 150% of the total bonds outstanding.

Earnings for the Years ended June 30 1909 and Quarter ended Sept. 30 1909.

	Gross	Net	Other Inc.	Chgs.	Bal., Sur.
3 mos. ending Sept. 30	\$131,382	\$62,580		\$24,623	\$37,557
Year ending June 30	208,501	64,930	\$20,208	68,141	16,997

Includes in gross earnings. See also V. 88, p. 1561.

Twenty-Eighth & Twenty-ninth Streets Crosstown Ry., New York.—*Sale Adjourned.*—The foreclosure sale has been again adjourned to May 11. Compare V. 90, p. 628.—V. 90, p. 1103, 850.

Union Passenger Ry., Philadelphia.—*Extended Bonds Offered.*—N. W. Halsey & Co., Philadelphia, New York, &c., offer the entire issue of \$250,000 2d M. bonds, extended at 4% from March 31 1910.

The bonds are a direct mortgage lien, subject to the \$500,000 first 5s due March 31 1911. Under the terms of the 999-year lease assigned to the Philadelphia Rapid Transit Co., the sum of \$235,000, or over 1 1/2 times the interest on all bonds of the company, is guaranteed. The cost of the road stands on the company's balance sheet at \$8,936,879, or over 11 times the amount of all outstanding bonds.—V. 90, p. 628.

Union Traction Co., Independence, Kan.—*New Bonds—Extension.*—The Kansas State RR. Comm. has sanctioned the issuing of \$150,000 bonds for improvements and betterments on the Montgomery County interurban road. The company has also secured permission to extend the line through Labette, Allen and Neosho counties.

Bert Clark & Co., 217 La Salle St., Chicago, are offering at 96 1/4 and interest the unpaid portion of \$150,000 first mortgage 5% bonds of 1907, of which they say \$650,000 are outstanding.

Results from Operating (in 1909 28 Miles) for Calendar Years.

Year	Gross	Oper. Exp. & Taxes	Net	Interest Charges	Balance, Surplus
1909	\$135,748	\$57,866	\$78,183	\$26,554	\$51,629
1908	112,076	44,118	67,958		

—V. 88, p. 1003

United Traction Co. of Reading, Pa.—*Injunction.*—Judge Endlich on April 18 decided that the company must restore the sale of 6 tickets for a quarter (strip tickets).

The Court upholds the city's contention that the discontinuance of the strip tickets is a violation of the contract granting the Schuyler Avenue "loop." It is pointed out that in the case of the Philadelphia Rapid Transit Co., which it was held is not obliged to issue strip tickets, there was no contract, the discontinuance in that case being a mere detail of management.—V. 88, p. 296.

Washington Baltimore & Annapolis (Electric) Ry.—*Official Statement.*—President George T. Bishop, in a letter to the shareholders accompanying the statement of earnings issued by the receivers, and shown below, says:

On March 1 the receivers commenced to operate the new cars equipped with 1,200 volt direct current motors to the United States Treasury Bldg. in the city of Washington. This terminus is within 500 feet of the White House. On the same date rates of fare were increased, the most important advance being in the rates between the cities of Baltimore and Washington. All these changes have now been in effect for the full month of March and the first half of April, and it is evident that not only will the earnings be increased, but the operating expenses will show a material decrease. Since these changes were made, the receivers have increased the limited train service between Washington and Baltimore and have added a two hourly through service between Washington and Annapolis, thereby increasing the car mileage 600 miles a day. Notwithstanding the reduction in operating expenses, the receivers have provided better service to the extent of 18,000 miles a month.

Earnings for March in 1910 and 1909 and for 9 Mos. ending March 31 1910.

	Mar. 1910	Mar. 1909	9 Months
Gross earnings	\$54,426	\$50,949	\$459,057
Net (after operating expenses)	26,445	14,169	183,090
Per cent op. exp. to gross earnings	51.2%	72%	60%

—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*First Dividend on New Stock.*—An initial quarterly dividend of 1 1/4% has been declared on the stock as readjusted in 1908 (about \$16,218,000 now outstanding), payable May 14 to holders of record May 7.—V. 90, p. 629.

American Window Glass Co., Pittsburgh.—*Reorganization Plan.*—The creditors' committee which took charge of this company and the American Window Glass Machine Co. (V. 86, p. 422; V. 80, p. 1974) when their affairs became involved, namely, M. K. McMullin, T. H. Given, Samuel Bailey Jr., Harrison Nesbit and W. S. Kuhn, have sent a circular to the preferred stockholders of the American Window Glass Co. calling for deposits of the \$4,000,000 pref. stock of that company with the Commonwealth Trust Co., Pittsburgh, on or before May 20, with a view to reorganization. The committee say in substance:

The American Window Glass Co. has a floating debt of \$3,426,708, all overdue, which is owned by the American Window Glass Machine Co. The glass company also owes to the machine company \$2,390,859 royalties for the use of patents.

The preferred stock of the glass company consists of 40,000 shares of \$100 each. The dividend on this stock at the rate of 7% is cumulative, and there has accrued \$1,960,000 of dividends. An effort has been made to readjust the affairs of the Window Glass Co. and to carry its indebtedness until improvement in business and the introduction of machinery for the production of glass would enable the company to liquidate its indebtedness. To accomplish this, the American Window Glass Machine Co., the owner of the exclusive rights for the United States of the patents for processes and machines for manufacturing window glass, took up the indebtedness of the American Window Glass Co. and issued its own collateral trust bonds, pledging with a committee of creditors, as trustees, such shares of the common stock of the glass company as it had acquired; also the evidences of indebtedness of the glass company turned over to the machine company by the creditors who took the bonds.

The machine company has met with great difficulty in perfecting the machinery and processes, and especially in carrying the indebtedness of the window glass company and providing funds for operation and development, and both companies are now at the mercy of creditors. With a view to a reorganization upon a permanent basis, and with the hope that the companies may be put upon an earning basis, the committee of creditors submit the following proposition to the pref. stockholders of the American Window Glass Co., viz.:

That the American Window Glass Co. make an issue of collateral trust bonds of \$4,000,000, these bonds to bear 5% interest annually, and to be second in lien to the present issue of collateral trust bonds upon all securities now in the hands of creditors' committee, these bonds to be issued at the rate of a \$1,000 bond for 10 shares of pref. stock. This will involve the surrender of all accrued dividends by the pref. shareholders who elect to exchange their stock for bonds.

A final opportunity will also be afforded to the common shareholders of the American Window Glass Co. who have not done so to exchange their shares for shares of the American Glass Machine Co. upon the basis of one share of window glass company stock for one-half share of machine company common stock and one-half share of machine company preferred stock.

If this proposition is accepted by a sufficient number of pref. shareholders, the committee will take steps to bring the properties of the glass company into the direct possession and control of the machine company, wiping out all past-due royalties and providing for an efficient and effective operation by one company, and with the co-operation of the creditors by an extension of payment of obligations, affording the company an opportunity to work out its indebtedness.—V. 85, p. 923.

Associated Oil Co., California.—*Listed.*—The New York Stock Exchange has listed the \$40,000,000 capital stock.—V. 90, p. 916, 701.

(Geo. P.) Benton Co. of Chicago, Ill., and Spokane, Wash.—*Preferred Stock Offered.*—In our advertising columns today may be found an offer by this company of its \$50,000 pref. stock, which is a first lien upon the assets of the company, bearing 6% cumulative dividends; after which dividends are pro rated with the common stock. The total capital stock is \$150,000, 1,500 shares (par value \$100). Of these, 1,000 shares are common and 500 shares pref. stock, the latter callable July 1 1914 at 105 and accrued dividend. The following information is furnished:

The company is engaged in producing cedar poles for use by electric power companies, interurban railways, city electric lighting co's., telephone and telegraph co's. At present it is operating near Hope, Ida., on the Northern Pacific Ry., and at Newport, Wash., on the Great Northern Ry., at which places it has large yards. The poles are cut from virgin cedar timber along the rivers tributary to Lake Pend d'Oreille. The company now plans to enlarge its operations by establishing yards on the Chicago Milwaukee & Puget Sound Ry. in Idaho and Washington.

This company's business is rapidly increasing; the pole consumption in this country (Gov't statistics) is now over 3,000,000 annually, and increasing each year. Company organized under laws of State of Wash. March 30 1909. Present assets: Cedar poles, \$78,051; cash and acc'ts receivable, \$12,237; personal property, \$5,671; real estate (unincumbered), \$5,000; total, \$100,979. Has a high standing with all its customers and gives as reference the Commercial Nat. Bank of Chicago.

Geo. P. Benton, the President, has his office at Hope, Idaho, where he can give the producing ends of the business his personal attention.

Boston Fish Terminal, Inc.—*Bonds Offered.*—Cram, Mulliken & Co., New York and Boston, are offering at 102 1/2 and int., yielding slightly better than 4.80%, the unpaid portion of the present issue of \$600,000 "first and refunding mortgage" 5% 20-year gold bonds, dated April 1 1910 and due April 1 1930; par, \$1,000 (c*). Int. A. & O. at American Trust Co., mortgage trustee. Tax-exempt in Mass. Total auth. issue, \$800,000. The Boston Cold Storage Co. guarantees the payment of the interest on the bonds and 6% dividends on the stock (auth., \$400,000; issued, \$200,000).

Organized under laws of Massachusetts to buy the Eastern Wharf & Storage Co., the Traders' Wharf & Warehouse Co., and their properties, and the adjoining Weeks property and Pickett wharf property. These bonds are issued to refund the bonds of the Eastern Wharf & Storage Co. and the Traders' Wharf & Warehouse Co., and are a first mortgage on the Weeks property and the Pickett wharf property, and on any other property now owned or hereafter acquired. A sufficient amount of these bonds are on deposit with the trustee to retire the underlying bonds. The properties owned are located on New St. in East Boston, in the heart of the manufacturing district, and are leased to the Boston Cold Storage Co. for a term of 25 years at an annual net rental sufficient to guarantee the interest upon the present issue of bonds and 6% dividends upon the outstanding stock. The lessee assumes and pays all taxes, repairs and other charges.

Data from Jere Campbell, Treas. Boston Cold Storage Co., March 28 1910. The Boston Cold Storage Co. is incorp. under the laws of Mass. and has a paid-in capital of \$150,000; this money has been expended in the construction and equipment of a freezing and cold-storage fish warehouse and a power plant. The property of the Fish Terminal has a total area of 365,000 sq. ft., a frontage of 1,100 ft. on the harbor line, a dockage front of 3,500 ft. and 470 ft. street frontage on a street 80 ft. wide.

The company, in leasing the property of the Boston Fish Terminal (Inc.), takes over existing leases yielding \$38,000; in addition, there has been rented additional space to fish dealers already upon the property, and a new 5-story concrete factory to a present tenant, which will increase the rental by about \$10,000. Also, fireproof warehouses which will more than double the capacity of the New St. warehouses and which will increase their rental by \$15,000.

Canada Cement Co.—*Report.*—See "Annual Reports." *Western Company.*—The following was given out April 8:

An arrangement has been effected under the terms of which the Western Canada Cement & Coal Co., Ltd., will be reorganized and a new company formed, which will be controlled by the Canada Cement Co., the latter company furnishing sufficient capital to ensure the success of the new Western company. A few matters remain to be completed and time will be required before the arrangement can be finally given effect to. With the present demand for cement in the Canadian West, the future of this company should be good for all concerned.—V. 90, p. 916.

Canadian Cereal & Milling Co., Ltd., Toronto.—*Preferred Stock Offered.*—The Investment Trust Co., Ltd., Montreal, on behalf of the underwriters, offered recently at par (\$100 a share), with a bonus of 50% in common stock, the present issue of \$1,250,000 of the 7% cum. pref. stock, on which quarterly dividends will accrue from Aug. 1 1910. "Firm subscriptions" had been received for \$823,000 of the issue prior to the public offering, and the allotment was guaranteed. The prospectus shows:

Capitalization.—Capital stock authorized, \$2,000,000 7% cumulative preferred and \$2,000,000 common; issued, \$1,250,000 pref. and \$1,250,000 common; 1st M. 20-year 6% sinking fund) authorized, \$1,000,000; issued, \$750,000.

Notes.—The company was incorporated (on April 6 1910, under the Canadian Companies Act.—Ed.) to acquire as going concerns the milling properties of the following well-known companies: Tillson Co., Ltd., Tillsonburg; the Flaville Milling Co., Lindsay; P. McIntosh & Son, Ltd., Toronto; Walter Thomson & Son, Ltd., London; Jas. Wilson & Sons, Fergus; D. R. Ross & Son, Embro; Woodstock Cereal Co., Ltd., Woodstock; Goldie Milling Co., Ltd., Ayr, Galt and Highgate. The assets, including real estate, buildings and equipment, according to appraisal, have a replacement value of over \$1,300,000.

The company at its inception will have the following output per 24-hour day: 2,350 barrels oatmeal and rolled oats; 2,200 barrels flour; 100 barrels rolled wheat; 450 barrels split peas; 155 barrels pot barley; 340 tons feed, and a total elevator capacity of 700,000 bushels. The additional cash capital provided, besides permitting of the construction of an additional mill, a line of elevators and extensions and improvements to some of the present mills, will leave cash available for working capital of over \$500,000.

Earnings.—The auditors' reports on all the companies included in the consolidation for the past three years are not yet completed. The net earnings of the three larger of the eight plants for their last fiscal year, after writing off all renewals, extraordinary expenditures, &c., amounted to over \$87,000. Leading officials estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected, should show net earnings of approximately \$200,000, being equal to 6% on the bonds, 7% on the pref. stock and about 6% on the common stock. The home market is steadily growing, owing to rapid in-

crease in population, and equally important is the increased demand for Canadian rolled oats and flour in Great Britain and on the Continent of Europe.

Directors.—J. D. Flavelle, Lindsay, Ont. (President), Pres. Flavelle Milling Co.; George E. Goldie, Toronto, Ont. (Vice-Pres. and Managing Director), Vice-Pres. Goldie Milling Co.; C. S. Wilcox, Hamilton, Ont., Pres. Hamilton Steel & Iron Co.; J. P. Black, Montreal, Que., director Dominion Textile Co.; E. V. Tillson, Tillsonburg, Ont., Pres. Tillson Co. Ltd.; W. A. Strouger, Toronto, Ont.; J. W. McConnell, Montreal, Que., director Quebec Ry., Lt., Hl. & Power Co. Transfer agent, Investment Trust Co., Ltd.; registrar, Montreal Trust Co.

Central Leather Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional first lien 25-year 5% bonds, due 1925, making total amt. to be listed \$36,764,000.

The bonds listed were issued on account of the purchase price of the \$800,000 central stock of the N. E. Allen's Sons Co., all of which has been deposited with the trustee under the mortgage. Compare V. 81, p. 1852.—V. 90, p. 558, 561

Central Union (Bell) Telephone Co., Indianapolis.—**Official Statement.**—President L. G. Richardson, in a report of the proceedings at the recent annual meeting, reviews the plan submitted for the formation of separate companies in Ohio and Indiana to take over the Central Union properties in those States, leaving to the present corporation the property in Illinois, and adds:

They (the directors) further reported that the American Telephone & Telegraph Co. had agreed to take, at par, of the three companies, \$15,000,000 in stock. As there are now outstanding \$6,000,000 of bonds against the entire property in the three States, the directors recommended that after the organization of the two new corporations each of the resulting companies should authorize bonds in an amount sufficient to pay its proportion of the outstanding bonds and to provide for a development fund until such time as the stock can be sold, at par, for such purpose.

The stock present unanimously passed a resolution approving the plan of the directors, believing that by so doing the three companies can be sold placed upon a money basis. It was provided in the resolution that any stockholder other than the American Telephone & Telegraph Co. might, at any time within 90 days after he or she had been notified of the organization of the companies in Ohio and Indiana, respectively, exchange his or her stock, at par, for stocks in the new corporations organized, or either of them, or might hold the stock as it now stands on the books of the Central Union Telephone Co.—V. 90, p. 851

Columbia Motor Car Co.—**Terms of Exchange.**—See United States Motor Co. below.—V. 89, p. 996, 45.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—**Decision Regarding Bonds Issued for Improvements under Old Mortgage.**—The Maryland Court of Appeals, reversing the lower court on April 27, held that the company had no power to issue the \$548,000 4½% bonds put out in 1907 to 1909 under the general mortgage of 1904 made by the former Consolidated Gas Co. of Baltimore for property acquired after consolidation with the present company in June 1906, nor can it issue any further bonds under that mortgage for like purposes. The \$548,000 bonds are Nos. 2,501 to 3,048, both inclusive.

The Court sustains the validity of the bonds issued to retire underlying bonds, and holds that as to the bonds held invalid the present company, while it could not legally issue the bonds under the old mtge., is bound to the holders for the principal and interest thereof at their respective maturities, as if it had itself executed and sold the bonds as an original issue of its own obligation. There are \$3,584,500 of underlying 6% bonds maturing July 1, for which under the decision an equal amount of bonds under the old gas company mtge. of 1904 can be issued, "with all the security of the gas mtge. behind them."

Last fall some of the bondholders raised an objection to the further issue of bonds to pay for property acquired since the consolidation. The Court of Appeals decided that no more of the bonds should be issued except to retire underlying bonds. Judge Dobler in Circuit Court No. 2 recently upheld the legality of the 548 bonds, but it was generally understood did not pass on the real merits of the case, simply sustaining the decision of the same Court under another judge several months before. This left in doubt the status of the 548 bonds referred to and now decided by the highest State Court.—V. 90, p. 1046, 979.

Consolidated Lighting Co. of Vermont.—**Bonds Offered.**—Spitzer & Co., New York, &c., have purchased and now offer at 101 and int. \$150,000, the balance of an auth. issue of \$700,000, first mtge. sinking fund 20-year 5% gold bonds, dated 1906, a first mortgage on a water-power plant, with broad and perpetual franchises. Int. J. & J. at Trust Co. of America, N. Y. City, trustee. A circular reports:

Capital stock outstanding, \$1,000,000; 1st M. bonds (closed mortgage), \$700,000, less canceled for sinking fund, \$44,000, net bonded debt (outstanding), \$656,000.

Earnings for the Last Three Fiscal Years.

	1909.	1908.	1907.
Gross earnings	\$143,513	\$122,728	\$105,319
Net earnings (after taxes)	58,673	57,534	564,982

After paying interest on bonds, there remains [from the earnings of 1909] a surplus of \$55,873, which is over 5% on the \$1,000,000 common stock. The company furnishes light and power to Montpelier, Barre, South Barre, Waterbury, Graniteville, Williamstown, &c., an area of about 50 square miles in the heart of Vermont. Compare V. 82, p. 454; V. 84, p. 1250.

Corn Products Refining Co.—**Plan for National Starch Co.**—See that company below.—V. 90, p. 851, 845.

Dominion Iron & Steel Co., Ltd., Montreal.—**Circular Regarding Amalgamation Plan.**—A circular dated April 20, sent by President J. H. Plummer to the shareholders of the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., on behalf of their respective boards of directors, says:

The proposal for a union of the interests of the shareholders of the companies by an exchange of the common stock in each for shares in a holding company would, it is believed, be of great advantage to both companies. It would not affect the holders of bonds and preferred stock, as the two companies must maintain their distinct corporate existence, and the relations between them will be governed by the existing contracts. Nor will it affect the holders of common stock in either company who do not accept the offer; their earnings can be paid out only in the form of dividends, and all shareholders, including the holding company as one shareholder, will stand in the same position. [A prospectus of the Dominion Steel & Coal Corporation, Ltd., was in V. 90, p. 1104.]

There is a consensus of opinion on the following points: (1) That no union can now be effected except on the basis of equal values being accorded to both stocks. (2) That an exchange on the basis of equal value will be accepted by holders of a majority of the common stock of both companies. (3) That it is desirable that the coal company should, for the present, be relieved from the need of considering the question of dividends on its common stock, and thus be given a free hand in dealing with the strike. (4) That it is also desirable to relieve the steel company from the payment of any dividend on its common stock until the extensions of the plant are completed. (5) That the proposal made will accomplish the objects set out in the two preceding paragraphs, without depriving the shareholders of a return upon their investments in the meantime.

This proposal is: One share of \$100 par value in the common stock of the Dominion Steel & Coal Corporation, Ltd., and \$1 in cash, in exchange for

each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; the cash consideration being payable in quarterly instalments of \$1 per share, the first instalment being payable July 1, 1910. This payment in cash is equivalent to a dividend of 4% per annum for one year, and, while forming part of the purchase price, is intended to obviate any call on either company for dividends until the coal strike and its effects have passed away, and the new plant of the steel company has been completed.

The earnings of the coal company for the three years ending June 30 1909, after providing for depreciation, &c., are reported by Marwick, Mitchell & Co. as on the average 4.66% on the common stock, the last year's earnings being 7.3%. These figures are based on larger provision for depreciation than the Coal Board thinks necessary, but make no allowance for any profit received or losses and expenses incurred by reason of the dispute with the steel company. The earnings of the steel company, reported by Price, Waterhouse & Co., adjusted for the direct losses caused by the breach, were on the average for the three years ending May 31 1909, 7.60% on the common stock, and for the last year 6.76%.

It is impossible to ascertain the relative value of the shares with accuracy, and if the proposal seems to either side not quite equitable, there must be set off against its possible inequality the advantages which all agree will result from the union of the two companies.

The steel company will accept the above offer as regards the coal stock owned by it, and other holders of the common stock of the coal company (making in the aggregate considerably more than 51% requisite under the conditions fixed by the prospectus) have requested the coal board to submit this proposal as one which they approve and are ready to accept. A similar requisition has been presented by holders of a large number of shares of common stock in the steel company. Shareholders who desire to accept the proposal must do so not later than June 15 1910.—V. 90, p. 1104.

(E. I.) du Pont de Nemours Powder Co.—**Results.**—For the three months ending March 31:

Three Mos.	Gross Receipts.	Net after Dep'n, &c.	Non-oper'g Bond Deducts.	Prof. Dte. Interest.	Bal. for Div.	Com. Div.
1910	\$7,837,099	\$1,530,954	\$123,427	\$214,633	\$168,068	\$1,072,486
1909	7,207,615	1,466,252	63,573	200,804	195,581	1,072,301

The balance as above for the three months of 1910 is equal to 3.65% (14.00% yearly) on the \$28,078,148 common stock outstanding, against 3.82% (15.28% yearly) on the \$28,078,832 in 1909. Net earnings for the three months of 1910 are equal to an annual income on the gross investment of 8.05%, against 7.76% in 1909.—V. 90, p. 507, 499.

East Ohio Gas Co., Cleveland.—**New Bonds.**—The company has made its new \$25,000,000 gold first mortgage to the New York Trust Co., New York, as trustee; present issue \$15,000,000.

The bonds are dated July 1 1909 and will mature July 1 1939, but callable on any int. day at 105 and int. Int. J. & J. at office of trustee. Sinking fund, beginning Oct. 15 1911, \$500,000 yearly. The \$15,000,000 bonds were issued in the recent consolidation as part consideration for the constituent properties, which, it appears, were unbonded. The remaining bonds, \$10,000,000, it is understood, will be held for further improvements, extensions and additions.—V. 90, p. 629, 532.

Fassett (Quebec) Lumber Co., Ltd.—**Timber Land Bonds Offered.**—The Investment Trust Co., Ltd., Montreal, the mortgage trustee, is placing at par and int. \$300,000 (closed mortgage) 6% 1st M. sinking fund gold bonds dated Feb. 1 1910 and due in annual instalments on Feb. 1 from 1912 to 1920, \$30,000 yearly 1912 to 1917, \$40,000 yearly 1918 to 1920, but subject to call at 102½ and int. Par \$1,000 e*.

Extracts from Letter by President J. S. Fassett, March 14 1910. This company has been incorporated under the Canada Companies' Act to take over as a going concern the Haskell Lumber Co., and owns in fee simple (a) about midway between Montreal and Ottawa, adjacent to the Ottawa River, 68,000 acres of pine, spruce, birch, hemlock, maple and oak timber lands, estimated to contain 540,000,000 feet of merchantable timber valued at \$765,000; (b) up-to-date double-band saw-mill, shingle and lath mill, water works and electric-light plant, laborers' houses, &c.; (c) 15 miles of railroad, 2 locomotives and 71 cars, appraised at \$347,267; (d) lands suited to agricultural pursuits after the timber has been removed, say, conservatively, 20,000 acres. Assuming the value of such lands to be only \$5 an acre, the company's total net assets mortgaged as security for the bond issue have a value of \$1,612,267. In addition, the surplus quick assets on Sept. 30 1909 amounted to over \$100,000.

The saw-mill has a capacity of 30,000,000 ft. per annum, and at the present time is operating on the basis of approximately 25,000,000 ft, a sinking fund of \$2 per 1,000 ft., log scale, for all timber cut being sufficient to retire all the bonds before consuming one-third of the standing timber. For the three years and one month ending Sept. 30 1909 the net earnings amounted to \$194,222, an average of \$62,990 per annum, being 3½ times the annual interest charge on the total bond issue. These earnings were secured through an aggregate cut of 37,875,810 ft., or an average annual cut of only about 12,000,000 ft. It is conservatively estimated that the net earnings for the current year will amount to at least \$160,000, or over eight times the annual bond interest. The present bond issue is being made for general purposes, such as acquiring additional limits, railway extensions, to pay off floating debt, &c.

Fayette County (Pa.) Gas Co.—**Sale of West Va. Holdings.**—The shareholders have voted to sell the company's oil and gas holdings in West Va. to the Standard Oil Co. (or one of its sub. companies), but will retain the Pennsylvania properties and have a continuous contract with the Standard for a supply of gas from the West Va. field. A similar contract, it is understood, is pending between the Standard and the Manufacturers' Light & Heat Co. of Pitts.—V. 87, p. 1666.

Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—**No Interest on Incomes.**—The directors, it is announced, have decided not to pay any interest at this time on the \$3,500,000 5% income bonds.

Last year 1¾% was distributed, ¼% in May and the same in November. March 1910 interest on the 1st M. bonds was met promptly.—V. 89, p. 1143.

Great South Bay Water Co., Islip, Patchogue, Etc., N. Y.—**New Bond Issue—Refunding.**—This company's funded debt consists of \$200,000 5s due May 1 1910 and \$60,000 5s due June 1 1929, total \$260,000 of which \$249,000 is outstanding; also \$40,000 Suffolk County Water Co. 6s (assumed) due May 1 1910. For the purpose of funding outstanding bonds and of meeting the necessary expenses of betterments and extensions, the company has executed to The People's Trust Co., a mortgage securing an issue of first mortgage refunding gold 5% tax exempt bonds due Nov. 1 1938 (without option of prior redemption) to the total amount of \$400,000, which shall be a first lien on all of the property upon retirement of the \$60,000 5s due 1929, to take up which sufficient of the new bonds is reserved. The following announcement is made to the holders of both issues of bonds due May 1 1910:

Holders of the maturing bonds are invited to exchange them for the new bonds and to deposit them with the People's Trust Co., 181 Montague St., Brooklyn. Negotiable receipts will be issued against all bonds so presented, and the May coupon on such bonds will be paid at the time of deposit. Further information may be obtained at the People's Trust Co. or from Boody, McEllean & Co., 111 Broadway, N. Y.

During the last four years the company has been obliged to expend for new construction over \$80,000, not only to meet the just demands of our

patrons, but also to properly develop and extend the business. About \$35,000 of these expenditures have been paid from net earnings and the remainder has been obtained through loans. That these expenditures have been profitable is shown by the gross receipts: 1906, \$32,719; 1907, \$33,729; 1908, \$39,431; 1909, \$46,268. For the year ending Dec. 31 last the net receipts, after paying all interest charges, were a little in excess of \$10,000, thus showing that the company is earning 50% in excess of the amount necessary to pay the interest on its bonded debt after the amount has been increased to \$400,000. The new bonds have an important preference over the old ones in being exempt from taxation. (Stock stated as \$160,000 in \$100 shares; no dividends as yet. David A. Boody is President; U. C. Varick, Sec. and Treas., and the other directors are James C. Foley, Theodore Ames Jr., A. Victor Barnes, Captain Albert Ketcham and C. G. Sands.)—V. 69, p. 130.

Home Telephone Co. of Puget Sound, Tacoma, Wash.—Receivership.—See Home Telephone & Telegraph Co. of Portland, Ore.

Home Telephone & Telegraph Co. of Portland, Ore.—Status—Receivership for Affiliated Companies.—On application of this company, Judge Dunworth of the Federal Court at Tacoma on April 14 appointed Eben F. Wells as receiver for its affiliated companies, the Home Telephone Co. of Puget Sound, operating in Tacoma and Bellingham, and the Northwestern Long-Distance Telephone Co., with a view to scaling down the large indebtedness, funded and other, created by a former management.

Statement by Hervey Lindley, Vice-Pres. of Home Tel. & Tel. Co., Portland.
Our company is in good physical condition and is earning fixed charges on its bonds. It has no floating debt. April 1 1909 the company had about 7,010 paying telephones in service. It now has more than 11,000. Advances in considerable sums have been made to the Home Telephone Co. of Puget Sound and the Northwestern Long-Distance Telephone Co. While these companies are in good physical condition and are serving the public satisfactorily, they cannot meet their fixed charges. The present board has not sold any of these securities, but with a large indebtedness, previously contracted by these companies, no new money could be enlisted for extension and their reorganization is imperative. Tacoma and Bellingham are thrifty cities, and with proper management these companies should be able to pay interest on a reasonable investment.

Statement by Richard W. Montague, Attorney.
The suit involves \$150,000 indebtedness from the Puget Sound company and \$55,000 from the Northwestern. The bonded debt of the Northwestern is about \$1,317,000 and of the Puget Sound something over \$1,800,000. These bonds have been scattered all over the country and at present are selling at about 35 cents on the dollar, but when the reorganization now being undertaken is effected, they should prove a good investment at a considerably higher price.

(In March 1909 a syndicate composed of Sam Hill, Hervey Lindley, E. A. Stuart, W. G. Collins and M. A. Arnold of Seattle, and William M. Ladd, P. L. Willis, W. F. Burrell, F. H. Page and I. N. Fleischer of Portland purchased the entire stock holdings of the National Securities Co. of Los Angeles in the Home Tel. & Tel. Co. of Portland, the Home Tel. Co. of Puget Sound and the Northwestern Long-Distance Tel. Co. of Portland, consisting, it was said, of over 50% of the total stock in the case of the last-named concern and from 40 to 50% of the stock of the other two; also from Eastern manufacturers \$200,000 bonds with stock bonus, in one case at least, of 50%. The National Securities Co. It was stated, retained bonds of the three companies to the amount of over \$1,000,000. The Portland company was then reported to have outstanding \$2,150,000 stock and to be operating in Oregon City, Albany and Corvallis as well as Portland. The Puget Sound company was organized in 1905-06 with some \$5,000,000 of auth. stock, of which \$1,320,000 was outstanding in March 1909. The Northwestern was formed Jan. 26 1906 with \$1,500,000 stock (\$630,000 out March 19 1909) and a bond issue spoken of in 1906 as \$500,000, to build from Seattle to Tacoma, &c.—Ed.)

Hotel Sherman Co., Chicago.—Bonds Sold.—Farson, Son & Co., New York and Chicago, recently offered at a price to yield 5½% income, and have sold, the entire issue of \$1,000,000 6% serial gold 1st M. bonds dated Oct. 1 1909, due serially (A. & O.) from April 1 1913 to April 1 1922, incl., viz.: \$50,000 in 1913, \$75,000 yearly 1914 to 1916, \$100,000 yearly 1917 to 1921, \$225,000 April 1 1922. Optional on and after Oct. 1 1916 at 102½ and interest. Int. A. & O. at office of Farson, Son & Co., Chicago, or N. Y. City. A circular says in substance:

Capitalization: Pref. stock, 7% cumulative, \$1,600,000; common stock, \$1,400,000; 1st M. bonds (present issue), \$1,000,000.

The Sherman House is one of the oldest and most profitable hotels in the city. The old structure (104 rooms) is to be replaced by a modern 15-story hotel, which will be completed about Dec. 1 1910; a fire-proof building, frontage 160 ft. on Randolph St. and 180 ft. on Clark St., with basement and sub-basement, banquet halls, 757 rooms, each with private bath, and in the basement the "College Inn," a most popular restaurant, seating capacity 1,500. Security for these \$1,000,000 bonds, the only indebtedness: Value of leasehold, \$600,000; cost of building, \$2,500,000; cost of equipment, \$450,000; total, \$3,550,000. Two additional properties are owned but are not included in the mortgage: (1) The site of the Fidelity safety deposit vaults; (2) Nos. 122 and 124 College St. (leasehold), on which the company is erecting a building to house its restaurant and the College Inn during the construction of the hotel.

The net annual income from the present old building is largely in excess of the amount required to pay the interest charges on the new bond issue. The company on Dec. 1 1906 leased the site of the present Sherman House at an annual rental for 1st decade of \$60,000; 2d decade of \$63,000; 3d decade of \$66,000; thereafter till 2006, \$69,000.

Estimated Annual Earnings (on Conservative Basis).

Room receipts, \$511,000; restaurant (net), \$214,800; bar (net) \$213,325; cigars and news stand, \$21,990; banquets, conventions, &c., \$30,000; store rentals, \$60,000; concessions, \$35,500; White City concession, \$10,000; laundry and miscellaneous, \$19,600; total receipts	\$1,116,325
Oper. expenses.—Renewals, \$35,820; light, heat and power, \$48,000; repairs to building, \$12,000; advertising, \$12,000; restaurant wages and expenses, \$158,250; bar expenses, \$36,000; cigar and news stand expenses, \$2,500; general and room expenses, \$128,484; total	453,054
Operating profit	\$663,271
Ground rent, \$60,000; int. on bonds (decreases annually), \$60,000; taxes, \$36,000; insurance, \$8,000; total charges	164,000
Estimated net profits	\$499,271

The control and management of the company is in the hands of one of Chicago's most successful business men, Joseph Belfeld, and his lieutenants, Frank W. Bering and Eugene V. Belfeld.

Lehigh Coal & Navigation Co.—Dividends to Be Paid Quarterly.—The company has declared a regular semi-annual dividend of 4% (\$2 a share), payable May 27 to holders of record April 30, comparing with 4% and 1% extra paid in November last.

The company announces that dividends, heretofore paid semi-annually (M. & N.), will be paid quarterly hereafter, beginning Aug. next, on the last business days of the month, Feb., May, Aug. and Nov. of each year.—V. 90, p. 1047.

Lewiston-Clarkston Improvement Co., Clarkston, Wash.—Bonds Offered.—Spencer Trask & Co. are placing at 100% and int. \$600,000 1st M. 6% 15-year gold bonds, dated

March 1 1910, due March 1 1925, but redeemable at 103½ and int. on any interest date. Cumulative sinking fund, \$50,000 per annum, beginning March 1 1915. Int. M. & S. Par. \$100, \$500, \$1,000 (c*). Trustee, Union Trust Co. of Spokane. Practically all have been sold to investors.

Capitalization—Other Information (Condensed from Circular).

First M. 6% bonds, a first lien on all present and future property; auth., \$800,000; reserved, \$200,000, for 75% of actual cash cost of future additions; issued	\$600,000
Pref. stock, preferred as to assets and entitled to 7% non-cum. dividends (\$282,000 pref. is in treasury)	1,200,000
Common stock	1,200,000

Organized (in 1910) under the laws of the State of Washington as successor to the Lewiston-Clarkston Co. (V. 80, p. 475; V. 81, p. 729). Three departments: (1) Orchard lands and town lots, which are to be sold for horticultural, gardening, residence, business and manufacturing purposes; (2) sale of water for irrigation, domestic and manufacturing purposes; (3) the manufacture and sale of electricity. Perpetual franchise in Clarkston of satisfactory franchise in Lewiston.

Irrigation.—The lands under the water-supply lie principally in or adjacent to the town of Clarkston, Wash. (population about 3,500), opposite Lewiston, Idaho (population about 8,500). The towns are connected by a steel highway bridge 1,450 feet in length controlled by the Lewiston-Clarkston Improv't Co., 45% of the capital stock being pledged as part security for above bonds. The irrigation system is planned to supply about 8,000 acres; 3,400 acres in Clarkston, Clarkston Heights and Vineland are owned by the company; 2,600 acres have been sold; the remaining 2,000 acres are held by private owners, to whom eventually the water will sell water rights. Water-supply ample, including practically the entire flow of Asotin Creek, which flows through the Blue Mountains; drainage area, 160 square miles, annual discharge, 39,410 acre feet. The entire supply is delivered under pressure through the main (40 to 48-in.) pipe line, in all 12½ miles, to the Pomeroy reservoir at Clarkston. Elevation of fruit lands, 750 to 1,250 ft. above sea level.

Electric Plants.—The power plant comprises the Asotin power station, the Pomeroy power station, the Clarkston auxiliary steam plant and the Lewiston sub-station. Total rated capacity of water-power plants, 2,530 h. p.; combined water-power and steam plants, 3,063 h. p. The towns of Asotin, Clarkston and Lewiston are served direct by the company; in the towns of Unton town, Colton, Genesee, Moscow and Pullman the current is sold to a local distributing company. Total length of transmission lines, 54 miles. Any additional power needed during the irrigation season is to be provided for by a contract with the Washington Water Power Co.

System Practically Completed.—Except the extension of the transmission line from Moscow to the Washington Water Power Co.'s line at Palouse, the construction of an equalizing peak-load reservoir at Asotin, the extension of lateral pipe lines as the land is sold and other minor improvements, the entire power and water systems are completed.

In order, however, to meet the demands for power for manufacturing purposes, the management is considering the development of the water power which it owns on the Grande Ronde River, at a point about 28½ miles south of Clarkston, where there is water available at all times sufficient to produce about 6,900 h. p., peak-load capacity 10,000 h. p., 60% of the capital stock of the Grande Ronde Power Co. is pledged as part security for the bonds now offered.

Valuation of \$2,083,481 Placed upon the Property by J. G. White & Co.

Land and town lots (1,122 town lots and 21,87 acres in Clarkston; 206.83 acres in Vineland and 2,343.49 acres in Clarkston Heights, 640 acres above present water-supply system); net value (after allowing \$313,000 as expenses for sale of lands)	\$1,429,481
Unsold water rights for 2,000 acres at \$200, including piping	400,000
Sundry assets	225,000
Cost of completing the distributing pipes as the lands are sold	325,000
Add replacement value of electrical power plant	554,000
Company also has \$110,000 cash and \$282,000 pref. stock in its treasury.	

Earnings for Calendar Years 1908 and 1909 and 14 Months end. Dec. 31 1907.

	14 Mos. 1907.	Year 1908.	Year 1909.
Gross earnings	\$146,441	\$134,792	\$138,669
Net earnings (after oper. exp.)	\$34,723	\$57,262	\$48,133
Annual interest on \$600,000 1st M. 6% bonds will amount to			\$36,000
J. G. White & Co. estimate that the electric light and power business alone (now nearly 1½ times int. charge, will probably develop annual earnings of about \$98,550.			

The proceeds from sales of land and water rights are to be applied as follows: (a) 60% to be turned over to company and used (after providing for any charges not met out of earnings, improvements, &c.) one-half to retire pref. stock and remainder as sinking fund for bonds; (b) if at 40% must be retained by the trustee to retire the bonds. Dividends on stock can be paid only out of earnings.

Long Acre Electric Light & Power Co.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on April 22, by a vote of 3 to 2, held that the Public Service Commission exceeded its authority in denying the application of the company to issue any part of the proposed \$50,000,000 bonds (of which \$12,000,000 to be issued at once) and \$10,000,000 stock. Compare V. 86, p. 1592, 483, 423.—V. 88, p. 628.

The Commission must either hold further hearings and determine the case or appeal to the Court of Appeals. It has been intimated that an appeal will probably be taken.—V. 88, p. 628.

Los Angeles Gas & Electric Corporation.—Additional Bonds Offered—Earnings, &c.—N. W. Harris & Co., New York, Boston, &c., E. H. Rollins & Sons, Boston, New York, &c., and the Harris Trust & Savings Bank, Chicago, are placing at 98 and interest an additional \$500,000 "first and refunding mortgage" 5% gold bonds, dated Sept. 1 1909.

Condensed Extracts from Letter of Pres. W. B. Cline, Los Angeles, April 1 1910.

The physical property, without any allowance for franchising or good will, is conservatively valued at over \$11,000,000, thus showing an equity of over \$5,500,000 above the \$5,500,000 of outstanding bonds.

Capitalization.

Pref. stock (1st pref., \$4,000,000; 2d, 10%, \$6,000,000), issued	None
Common stock, authorized, \$2,000,000; issued	\$7,250,000
1st and 2d pref. 5%, authorized, \$15,000,000; issued	1,982,000
Underlying bonds (closed mtgs.): Los Angeles Lighting Co. 5s, \$985,000; Los Angeles Electric Co. 5s, \$486,000; Los Angeles Gas & Electric Co. 5s, \$2,047,000; total	3,518,000
Of the "first and refunding mortgage" bonds, \$3,518,000 are reserved to retire said constituent company bonds and the remaining \$9,500,000 are reserved and can be issued only for permanent extensions and additions (as stated in V. 89, p. 923). Of the amount of these bonds issued, \$186,000 are held in the sinking funds of constituent companies.	

Earnings, &c., for Calendar Years, Showing for 1909 Net Income Four Times the Present Interest Charge.

	1907.	1908.	1909.
Gas meters Dec. 31, No.	59,800	62,605	74,353
Electric meters Dec. 31, No.	15,883	17,414	20,844
Gross earnings	\$2,530,284	\$2,615,909	\$2,910,811
Net earnings (after op. exp. & taxes)	907,102	1,003,675	1,207,632
Annual interest charge, including \$500,000 bonds now offered			275,000
Surplus			\$932,632

The corporation has extensive holdings of real estate valued at \$1,000,000, including 17½ acres in Los Angeles, mostly in the downtown district; gas works in Los Angeles, using principally crude petroleum and having a rated capacity of 18,100,000 cu. ft. in 24 hours; holders with a combined capacity of 8,122,183 cu. ft. in Los Angeles and Pasadena; and on Jan. 1 1910 751 miles of mains, including two trunk mains from Los Angeles to Pasadena and 74,253 gas meters in service, of which 8,178 were in Pasadena. (In 1909 2,407,108,200 cu. ft. of gas was sold; price, 80c. per 1,000 ft.). Electric plant consists of 5,000 h. p. (builders' rating) in boilers, 11,750

h. p. in steam engines and turbines, and 12,444 h. p. in electrical apparatus. The electric plant served 20,844 consumers on Jan. 1, 1910, from 1,705 miles of overhead main wire and 12.9 miles of underground conduits, and the total connected load was about 38,000 h. p.

Two-thirds of the gross earnings are derived from the sale of gas. In Los Angeles, Pasadena and the suburbs of South Pasadena and Alhambra the corporation controls over 85% of the gas business. The electric business has been carried on successfully for many years and is confined to Los Angeles, which is also served by the Southern California Edison Co. and the Pacific Light & Power Co. Excellent relations exist between the three companies, to all of whom the business is profitable. The territory served by the Los Angeles Gas & Electric Corporation has an estimated population of 390,000, of which 350,000 are in Los Angeles, 30,000 in Pasadena and 10,000 in South Pasadena and Alhambra. See also V. 89, p. 923.

Minneapolis General Electric Co.—Franchise Granted in June 1908 Not in Effect.—The franchise described in our issue of July 4 1908 (p. 42) was passed by the City Council but vetoed by the Mayor. It is, therefore, not in effect.—V. 90, p. 306, 55.

Missouri & Kansas Telephone Co.—New Stock.—The stockholders voted April 27 to increase the capital stock from \$5,000,000 to \$20,000,000.

This company has purchased, it is said, for \$171,000, through the medium of a subsidiary, the Bell Telephone Co. of Wichita, the property of the Wichita Independent Telephone Co., serving 4,300 telephones.

It is claimed that the business men of Wichita will save \$48,000 per year by the consolidation. The Independent Co. it seems, was unable to finance its requirements.—V. 90, p. 853, 506.

Montreal Water & Power Co.—Bonds Offered.—Hanson Bros., Montreal, recently offered at 95 and int. £100,000 4½% prior lien gold bonds, payable at maturity June 30 1932 at £105, par £100 each (r), or at any prior time at company's option (or in case of liquidation) at £110. A circular says in substance:

Part of a total authorized issue of £1,000,000, of which, including the present offering, about £500,000 have been issued. Int. June 30 and Dec. 31 at Bank of Montreal, London, and Montreal (at \$486 2/3 to £). A first charge upon the franchises, plant and all assets other than movable chattels, subject to a lien of \$250,000 in respect of that portion relating to the City of Ste. Cuneconde which the company cannot pay off until 1915.

The company has been in operation since 1892 and it has contracts, mostly for 50 years, with the following cities and towns adjoining the city of Montreal, for the exclusive supply of water for domestic and fire-protection purposes, viz.: (1) Now annexed to and forming part of said city, which has assumed the obligations: Ste. Henry, Ste. Cuneconde, Cote St. Louis, Cote-des-Neiges, Villerville, De Lorimer and St. Louis (annexed Jan. 1 1910); (2) still distinct municipalities: Maisonneuve, Outremont, Cote St. Paul, Cotes-des-Neiges West. Under most of the contracts no extension can be forced on the company unless a revenue of 10% upon the cost is assured. Except in four municipalities, the taking of water is compulsory upon the residents, at rates based upon house rental values, payable in advance. Total population served, about 160,000 in 1909; the last census showed an increase of over 66% for the decennial period, contrasting with about 25% in Montreal proper.

The company owns a reservoir of 7,000,000 gallons capacity, and a second reservoir of about 45,000,000 gallons capacity, is under construction; also, April 30 1909, 125 miles of mains and about 160 miles of servicepipes, connecting with 30,016 private dwellings, factories, etc. The three pumping stations are supplied with the latest electrical machinery, and also with auxiliary steam power.

Gross Revenue for Years ending April 30, Showing an Annual Increase of Over 13%.

1908-09	1907-08	1906-07	1904-05	1902-03	1900-01	1895-99
\$352,810	\$300,037	\$263,524	\$184,838	\$148,775	\$127,237	\$100,923

Results for Year ending April 30 1909.

Gross Income	\$352,810	Interest on funded debt	\$84,471
Net profits	200,623	Balance, surplus	116,152

The City of Montreal has been authorized by the Legislature to acquire by expropriation (as a going concern) the whole of the undertaking of the company, provided the city shall carry out the contracts of the company and the agreements with the other municipalities served. Negotiations have already been opened with the company. If the city ever exercises this power the purchase-money will be subject to the trust deed securing the bonds and be payable to the trustee.

In addition to the prior lien bonds and the Ste. Cuneconde bonds already mentioned, there is an authorized issue of \$250,000 3% mortgage bonds, of which \$220,000 have been issued. These bonds rank after the prior lien bonds. The company is incorporated under the laws of the Province of Quebec. Authorized capital stock, \$1,160,000, of which \$780,000 has been issued—\$500,000 in preferred and \$280,000 in ordinary shares.—V. 89, p. 344.

National Fuel Co., Denver, Col.—Acquisitions—New Securities.—This company, which in January last was reported as increasing its capital stock from \$150,000 to \$2,000,000, on account of recent acquisitions in both the northern and southern coal fields of Colorado, has since filed a mortgage to the International Trust Co. of Denver, as trustee, to secure a \$2,000,000 bond issue. The old issue of 1st M. 7s (about \$125,000) has been largely, if not wholly, paid off. The "Denver Republican" on Jan. 21 1910 said:

Monarch Mines Nos. 1 and 2, on the Colorado & Southern, just north of Denver; the Paridade mine, on the Burlington, and the Puritan mine, on the Union Pacific, are among the large new acquisitions of the National Fuel Co.

In southern Colorado the Green Canon, Black Canon and Safford mines, in the Walsenburg and Trinidad districts, go to swell the list of assets. In addition, the company recently bought from the Wisconsin Trust Co. 1,200 acres of valuable coal lands at Walsenburg, and 600 acres equally valuable from other owners in the same district; also, 1,000 acres of coking-coal property in the lower Trinidad district. Monarch No. 2 (the Lucas mine), at Louisville Junction, is the company's largest producer in the northern field. The company is controlled by Harry Van Mater, formerly assistant to Frank Trumbull when the latter was President of the Colorado & Southern.—V. 87, p. 1424.

National Starch Co.—Readjustment Plan Ready.—The committee announce that a plan and agreement for the readjustment of the indebtedness of the Nat. Starch Co. has been adopted and that a copy of the same has been filed with Speyer & Co., 24 Pine St., the depositary under the agreement. It is understood that the plan in brief is to give the holders of the Nat. Starch Co. 5% debentures and Nat. Starch Mfg. Co. 6% 1st M. bonds five-sixths of the face value of their holdings in new 20-year debentures, guaranteed, principal and interest, by the Corn Products Refining Co.—V. 90, p. 853.

New York & Queens Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed \$78,000 additional 5% first consolidated M. coupon bonds, due 1930, making the total amount listed to date \$2,350,000.

The bonds were issued to retire a like amount of bonds of New York & Queens Gas & Elec. Co., which have been retired and canceled, leaving the first consols an absolute first mtge. on all the company's property and fran-

chises. The recent report that the Consolidated Gas Co. of N. Y. is in control is denied. Compare V. 90, p. 853.

Earnings.—For 2 months ending Feb. 28 1910:

2 Months—	Gross.	Net.	Interest.	Amortiz'n. Bal., sur.
1910	\$117,402	\$65,838	\$22,461	\$16,208
V. 90, p. 853.				\$27,169

New York Transportation Co., New York.—Balance Sheet—A printed sheet dated April 12 contains the income accounts given last week (p. 1104) and a balance sheet of June 30 1909, showing:

Liabilities: Capital stock, \$4,700,000; accounts payable, \$87,140; taxes accrued, \$5,330; profit and loss—surplus, \$62,913; total, \$4,855,383; and as offsets: Assets: Real estate and buildings; \$61,053; buildings and improvements on leasehold property, \$97,849; contracts, rights, &c., \$978,191; equipment, vehicles, \$809,452; shop tools, machinery, fixtures, office furniture, &c., \$118,310; investments—capital stocks of subsidiary companies, \$264,189; advances to subordinates, including interest, \$1,445,966; material and supplies, \$97,044; prepaid insurance, taxes, rents, &c., \$12; 399; cash, \$160,790; accounts and notes receivable, \$110,132; total, \$4,855,383. See also V. 90, p. 1105.

North Shore Electric Co., Chicago.—Status of New Bonds—New Stock.—Edward P. Russell, or Russell & Brewster, explains the recent sale of the company's bonds as follows:

The stockholders have authorized an issue of \$25,000,000 refunding gen. M. 5% bonds, and we have sold, together with N. W. Halsey & Co., \$500,000 of these bonds at 98, secured by an equal amount of old 1st M. bonds, trusted. The total amount of the latter issued was \$4,000,000 and the total authorized \$4,000,000. There can be issued only \$1,500,000 more of the new bonds before all the old bonds are canceled. Consequently the new bonds sold and \$1,500,000 to be sold when occasion arises are really a first lien upon all the property of the company except \$550,000 odd junior liens.

Of the \$2,000,000 new stock, making a total of \$7,000,000, the company recently sold an amount to stockholders sufficient to realize about \$450,000 (V. 90, p. 917). The company previously raised \$625,000 from the sale of stock to the stockholders, or a total of more than \$1,000,000, all of which went into the property, as do the proceeds from our sale of bonds. North Shore Electric bonds have never been issued except for 75% of the property acquired.

Commonwealth Edison interests control the North Shore Electric, and Samuel Insull is President of both companies; but otherwise they are quite separate corporate entities. Some day it may be deemed advantageous to combine them, especially if there should be a big merger of local utilities, as proposed from time to time. Compare V. 90, p. 1105, 1917.

Northwestern Improvement Co.—Stock.—The company, owning valuable coal and timber lands in the interest of the Northern Pacific, has filed in the office of the Secretary of State at Trenton, N. J., a certificate showing \$6,775,000 capital stock outstanding, fully paid in. The authorized stock is reported to be \$10,000,000. Compare Northern Pacific Ry. item, V. 87, p. 1238.

The company was incorporated in N. J. Oct. 19 1897 with \$1,000,000 of auth. cap. stock, increased to \$3,000,000 Oct. 29 1897. A certificate was filed on Jan. 4 1898 of payment of \$1,000,000 on the stock and again of payment of \$1,775,000.

Northwestern Long Distance Telephone Co. of Portland, Ore.—Receivership.—See Home Telephone & Telegraph Co. of Portland, Ore.

Otis Elevator Co.—Offering of New Debentures—Further Facts.—Blair & Co., N. Y., are placing at 98½ and int., as stated last week, the unsold portion of the issue of \$3,500,000 convertible 5% gold debenture bonds.

Abstract of Letter from President W. D. Baldwin, New York, April 18 1910—The \$3,500,000 of 5% convertible gold debenture bonds purchased by you are dated April 1 1910 and mature April 1 1920. The bonds are \$1,000 denomination; interest payable A. & O. in N. Y. in coupon form, with privilege of registration, and are redeemable at 102½ at any int. date on or after April 1 1915. The bonds are convertible at par into common stock at the holder's option on or after April 1 1913.

The bonds are issued under an agreement (New York Trust Co., trustee) which provides that: (1) Neither the company nor any of its subsidiaries shall mortgage, pledge or hypothecate any of their properties or assets; (2) no dividends shall be paid, except out of undivided net profits of the company arising from its business; (3) the working capital, cash and quick assets of the company, over and above any and all its indebtedness, except the debentures, shall at all times exceed the principal amount of the debentures outstanding; (4) the properties will be properly maintained and insured, and the business actively conducted; (5) on or before April 1 1914, and during each succeeding year to and including 1919, the company will retire by purchase or redemption not less than \$100,000 of the debentures.

The company has outstanding \$6,310,000 6% non-cumulative pref. stock, on which dividends have been paid since July 15 1899, and \$6,375,300 of common stock, on which 3% is being paid.

The company has been in successful operation for many years. It owns plants at Yonkers and Buffalo, N. Y.; Harrison, N. J.; Philadelphia, Pa.; Chicago and Moline, Ill.; and Peru, Ind., with offices in over fifty cities of the United States. These plants are maintained at a high state of efficiency by the expenditure of large sums for betterments and additions. All expenses for repairs, renewals and patents are charged into operating costs, and the earning power of the company has steadily increased. The company occupies a leading position in this important industry in the United States and its business abroad is growing rapidly. The value of the real estate, which is free and clear of all encumbrance (except \$160,000 on 11th Ave. property, N. Y.), together with all the other assets, not including good-will or patents, is conservatively estimated to be not less than \$14,000,000. The cash and quick assets, with these bonds issued, amount to about \$7,000,000 over and above all indebtedness, except the debent. bonds.

The net surplus income, after taxes and interest, for the calendar year 1909, was \$1,048,689, and for the last nine years aggregated \$8,265,248. The average annual net surplus income for the last nine years was \$918,361, a sum in excess of five times the amount of the interest requirements of this issue.—V. 90, p. 1106, 834.

Pennsylvania Steel Co., Philadelphia.—Option to Subscribe.—At a meeting of the directors held April 15 1910 it was determined to issue, at par, for corporate purposes, 40,875 additional shares (7% cum.) pref. stock, yielding to the company \$4,087,500, thereby increasing the outstanding pref. stock from its present figure (\$16,500,000) to \$20,587,500. A circular signed by Pres. E. C. Felton, Phila., Apr. 18, says:

Holders of the present preferred and common stock of record April 30 1910 shall have the privilege until 3 p. m. June 1 1910 of purchasing said shares at \$100 per share, at the rate of three shares of new stock for each 20 shares held by them, being 15% on their holdings of each class of stock. Payments therefor to be made either (a) in four equal installments, June 1, July 15, Sept. 1 and Oct. 15 1910, in which case 5% interest shall be paid upon the installments from the dates of their payments, respectively, up to Nov. 1 1910; or (b) all installments may be paid at one time on or before June 1 1910; in this latter case the full-paid receipts shall bear interest from the dates of payment up to Nov. 1 1910 at a rate of interest equivalent to the rate of the annual dividend which shall be payable on the present pref. stock Nov. 1 1910. In either case full-paid receipts shall be exchangeable on or after Nov. 2 for certificates of pref. stock, which shall participate in all dividends declared on the pref. stock after Nov. 1 1910. Subscription blanks, &c., will be mailed shortly after April 30.—V. 90, p. 1106.

People's Gas & Electric Co., Oswego, N. Y.—Acquisition—New Securities.—The Public Service Commission, 2nd Dist.,

on April 15 authorized the company to purchase the property, rights and franchises of the Citizens' Lighting Co., also to issue \$150,000 additional common stock at par, \$76,000 to acquire the total capital stock of the Citizens' Lighting Co., together with all the franchises, works, &c., and the remaining \$74,000 to be sold at par to provide for outstanding obligations incurred in extensions and improvements.—V. 72, p. 991.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$803,659	\$998,796	\$1,336,512	\$1,435,240
Expenses and interest	600,301	696,580	728,330	823,783
Net	\$203,358	\$302,216	\$508,182	\$611,457

—V. 89, p. 229.
Portland (Ore.) Gas & Coke Co.—First Dividend.—A dividend at the rate of 7% per annum on the pref. stock for the period from Jan. 10 1910 to Jan. 31 1910, and also for the quarter ending April 30 1910, has been declared, payable May 2 1910 on pref. stock of record April 25.

Officers.—On April 18 Guy W. Talbot of Portland was elected President.

At the same meeting F. G. Sykes of New York City, recently President, was elected Vice-President; George F. Nevins of Portland was elected Secretary-Treasurer, and M. H. Arling of N. Y., Asst. Secretary-Treasurer. The directors are: C. F. Adams, Chairman; W. W. Cotton, F. G. Sykes, Guy W. Talbot, T. Scott Brooke, Henry L. Corbett, R. L. Sablin, S. Z. Mitchell and E. W. Hill.

Mr. Talbot is a Pres. of the American Power & Light Co. (closely identified with Electric Bond & Share Co. of N. Y.), which owns the entire \$3,000,000 com. stock. Pref. stock auth., \$1,500,000; now out, \$1,050,000.

Bonds Sold.—N. W. Harris & Co. and Moffat & White recently offered at par and int. the remaining portion of \$2,500,000 "first and refunding mortgage" 5% gold bonds, dated Jan. 11 1910 and due Jan. 1 1940, but redeemable at 110 and int. on Jan. 1 1920 or any interest date thereafter. Interest J. & J. in N. Y. Denomination \$1,000. United States Mortgage & Trust Co., N. Y., trustee.

Abstract of Letter from Vice-President E. W. Hill, Jan. 7 1910.
The Portland Gas & Coke Co., successor to the Portland Gas Co. and the East Portland Gas Light Co., does the entire gas business in the city.

Outstanding Capitalization.
Capital stock—Pref., 7% cum., \$1,000,000; com., \$3,000,000. —\$4,000,000
First and refunding mortgage, 5% of the actual cash cost of permanent Portland Gas Co. first (closed) mtge., authorized issue \$750,000; arrangements have been made to deposit \$289,000 under the "first and ref. mtge.," leaving outstanding only 461,000

The "first and refunding" mortgage bonds are secured by a first lien on the entire property and franchises, subject only to \$461,000 bonds of the Portland Gas Co., on the property and plant formerly belonging to that company. They are a first lien, in the opinion of counsel, on the property of the former East Portland Gas Co., which contributes approximately 25% of our gross earnings and operates in the most rapidly growing portion of the territory served. To provide for the needs of many years to come, the total authorized issue of "first and refunding mortgage" bonds has been made \$1,500,000; \$461,000 bonds are reserved to retire the Portland Gas Co. bonds, while the remaining escrow bonds are issuable, only under conservative restrictions, for 75% of the actual cash cost of permanent additions, improvements, &c., provided that the net earnings for the preceding year are at least 1 1/2 times the interest on all bonds outstanding, together with those proposed to be issued.

Earnings for Year ended Dec. 31 1909 (part of December estimated).
Gross earnings \$764,000 Annual interest charge \$150,000
Net earnings after taxes 299,000 Surplus earnings 149,000

[Earnings for the 12 months ending Mch. 31 1910: Gross earnings, \$794,343; oper. exp. and taxes, \$473,182; net earnings, \$321,161.—Ed.]
Plant thoroughly modern; capacity 4,500,000 cu. ft. of gas per 24 hours purifying capacity 4,000,000 cu. ft.; holding capacity 4,500,000 cu. ft. per 24 hours. The maximum sent out in 24 hours up to the present has been 3,500,000 cu. ft., leaving ample provision for some time to come. The real estate alone, exclusive of buildings, apparatus, &c., is estimated to be worth at least \$590,000. The company has no gas competition and is well protected by the low price of gas (maximum \$1 per 1,000 cu. ft., average about 93c.) and the high per capita mileage of mains and services. About 50% of the gas sold is used for heating. The company has over 250 miles of mains and there are over 25,000 consumers' meters in use.

Sales of Gas During the Past Five Years (Cu. Ft.), Dec. 1909 Partly Est.
1909. 1908. 1907. 1906. 1905.
807,694,000 755,614,000 612,658,000 413,128,000 346,014,000
Both franchises, in the opinion of counsel, are unlimited as to time and free from burdensome restrictions.

Special improvement fund, 1915 to 1919, 1% yearly; 1920 to 1924, 2% yearly; 1925 to 1939, 3% yearly, on the total amount of bonds outstanding. If the net earnings for the years ending Nov. 30 1924 to 1935 shall equal three times the interest charges on all the outstanding bonds of the present issues, then only 2% instead of 3% need go into the improvement fund. This fund may be used either to purchase these bonds at not exceeding 110 and int. or for permanent extensions and improvements.

City of Portland 1890. 1900. 1909.
Population 46,385 90,426 225,000 (est.)
The stock of this company represents a large cash investment, making a substantial equity in the property over and above the bonded debt.—V. 90, p. 55.

Pullman Co.—Listed.—The New York Stock Exchange has listed \$20,000,000 additional capital stock, distributed as a 20% stock dividend to holders of record April 30, making the total amount to be listed \$120,000,000. The new stock will participate in the 2% quarterly dividend to be paid May 16. Compare V. 90, p. 451, 506, 854.
Earnings.—For 7 months ending Feb. 28 1910:

Gross operating earnings	\$20,150,800	Net income	\$11,050,352
Net earnings	\$9,605,001	Dividends, 7 mos. (4 2-3%)	1,664,203
Mfg. profits & int. on invest's	1,432,351	Balance, surplus	6,394,144

* After deducting depreciation and net paid associated interests.

BALANCE SHEET.

Assets—		Liabilities—	
Feb. 28 '10.	July 31 '09.	Feb. 28 '10.	July 31 '09.
Plant, mat'l & oper. supplies	98,978,399	Capital stock	100,000,000
Cash	15,928,931	Acc'ts payable	3,860,706
Securities	68,900,089	Res. for dep'n & adjust' acc'ts	6,707,319
Acc'ts receivable	7,467,751	Surplus	21,352,927
Total	130,554,173	Total	130,554,173

a Securities in 1910 include railroad bonds and other securities (par value \$5,364,832), \$6,576,967, and treasury stock (par value \$1,678,000), \$2,333,122.—V. 90, p. 1047, 854.

Public Securities Co., Chicago.—New Financial Organization or the Middle West.—This company has been organized under the laws of New Jersey with Homer G. McCoy of the

banking house of McCoy & Co. as President, and is offering for subscription the unsold portion of its \$10,000,000 7% cumulative pref. stock.

Condensed Statement by President Homer G. McCoy.

This corporation is designed to cover a financial field heretofore practically unoccupied in the Middle West. Its chief objects are: (1) To purchase or underwrite entire issues of bonds. (2) To carry for reasonable periods of time, under proper safeguards, for syndicates of responsible underwriters, either dealers, institutions or capitalists, entire issues of bonds on a profit-participating basis. (3) To conduct a wholesale business in bonds and investment securities. Stockholders will be permitted from time to time to join in underwritings on a profit-sharing basis. (4) To undertake the financing of gas, electric, traction, steam railway and timber properties and hydro-electric and irrigation projects, after exhaustive investigation. It will not act as broker or deal in speculative securities.

The company owns and controls McCoy & Co., and the latter will continue in business as heretofore.

The authorized capital is \$20,000,000, in 100 shares, divided as follows: First pref. stock, 7% cum.; red. at any time after 3 yrs. at \$100 per share and accumulated dividends, if any; has preference as to assets in case of liquidation \$10,000,000
Second preferred stock 2,000,000
Common stock 8,000,000

The 2d pref. and common shares do not receive any stated or fixed dividend, but the surplus, or net earnings, remaining after the payment of the dividend on the first pref.—except any reserved for working capital—is payable one-half to the holders of the 2d pref. shares and the other half thereof to the holders of the common shares. In case of liquidation (after provision for the first pref. shares (at par and accumulated dividends, if any), the remaining assets are distributable, one-half to the 2d pref. shares and the other half to the common shares.

All classes of stock have voting rights, but to insure stability of management and control, the 2d pref. shares have a preference over the other classes of stock in electing a majority of the board.

Directors.—Horace G. Burt, H. M. Byllesby, Edward G. Cowdery, Charles H. Deppe (Vice-Pres.), Walter A. Graff (Vice-Pres.), Samuel In-sull, Thomas E. Mitten, Clark L. Poole, Joseph H. Roy (Sec. and Treas.), Bernard E. Sunny and Homer W. McCoy (Pres.), all of Chicago; Walter Barker, Peoria, Ill.; John W. Blodgett, Grand Rapids, Mich.; Frank H. Buhl, Sharon, Pa.; James E. Danaher, Detroit; H. H. Pickens, East Orange, N. J.; and M. D. Thacher, Pueblo, Colo.

Advisory board (thirty bankers, residing in nineteen States): S. H. Burnham, Lincoln, Neb.; A. G. Campbell, Natchez, Miss.; D. S. Culver, St. Paul, Minn.; Lynn H. Dinkins, New Orleans, La.; L. Edwards, Burlington, Ia.; C. F. Enright, St. Joseph, Mo.; F. H. Fries, Winston-Salem, N. C.; W. S. Glenn, Spartanburg, S. C.; O. B. Gorin, Decatur, Ill.; Caldwell Hardy, Norfolk, Va.; B. F. Harris, Champaign, Ill.; Henry G. Herget, Pekin, Ill.; Clay H. Hollister, Grand Rapids, Mich.; J. H. Ingwersen, Clinton, Ia.; P. C. Kaufman, Tacoma, Wash.; C. T. Lindsey, South Bend, Ind.; W. P. Manley, Sloux City, Ia.; J. H. Millard, Omaha, Neb.; S. B. Montgomery, Quincy, Ill.; Logan C. Murray, Louisville, Ky.; James N. Nathan, Memphis, Tenn.; E. G. Pettibone, Galveston, Tex.; Isaac Post, Scranton, Pa.; F. W. Prentiss, Columbus, O.; J. Everton Ramsey, East Chester, Pa.; S. B. Rankin, South Charleston, O.; J. P. M. Richards, Spokane, Wash.; W. A. Sudd, Chattanooga, Tenn.; J. W. Whiting, Mobile, Ala.; J. O. Willson, Bloomington, Ill.

Rogers-Brown Iron Co.—Merger Completed.—The merger of the Buffalo & Susquehanna Iron Co. with the Rogers-Brown Iron Co. has been completed, the necessary papers having been filed in Buffalo.—V. 90, p. 774.

Sawyer-Massey Co., Hamilton, Ont., Threshing Machinery, &c.—Re-incorporation.—Stock Offered.—McCuaig Bros. & Co., Ottawa and Montreal, has recently been placing at par, with a bonus of 50% of common stock, a block of 7% cumulative pref. stock, present issue, \$1,500,000; pref. as to assets and dividends (dividends accrue from March 1 1910. Common stock, present issue, \$1,500,000. Par value each \$100 a share.

The company was formed on Jan. 14 1910 under the Canadian Act to take over the business of the Sawyer & Massey Co., Ltd., which had been in successful business over 21 years. No bonds auth. or issued.

Abstract of Letter from Pres. R. Harmer, Hamilton, Ont., Feb. 9 1910.
The headquarters of the company are at Hamilton, Ont., where the manufacturing site covers about 15 acres adjacent to the Canadian Pacific and Grand Trunk railways. The factories and warehouses cover an area of about five acres, and have mostly been reconstructed during the past few years, upon modern factory principles, and well equipped to provide for the rapid growth of agriculture in the Northwest. The company is the largest manufacturer of agricultural engines and threshers in Canada, and it also has a large business in road graders and stone crushers. A special department to meet the large demand for gasoline or oil tractors is proposed. The business was founded 75 years ago, in 1835. In 1889 it was organized as a joint-stock company by the late H. A. Massey, then President of the Massey Mfg. Co., to take over the business of L. D. Sawyer & Co. Negotiations are in progress with a view to the development of an export business, more particularly with the Argentine Republic.

In 1889 the company's total sales amounted to less than \$100,000; in 1909 they had reached the proportions of nearly \$1,000,000, with prospects for the future brighter than ever. In 1889 the total assets amounted to about \$50,000. Without any further outside capital whatever being put into the business, the net assets in 1909, 20 years later, had grown to over \$2,000,000. In the meantime, the company has paid out \$452,000 in cash dividends. [Capital st. ck of old company \$1,500,000.—Ed.]

Report of Chartered Accountants as to Net Profits after Providing for Deprec'n.

Years ending	13 Mos. end.	Years ending
Oct. 31 '05.	Oct. 31 '06.	Nov. 30 '08.
\$155,447	\$226,070	\$69,919
The total net assets Nov. 30 1909, exclusive of good-will, aggregated \$2,084,925, viz.: Real estate, buildings and equipment, \$497,928; other real estate, \$68,509; patterns, \$50,000; furniture and fixtures at Winnipeg office, \$3,741; net current assets (inventories of finished machines, partly manufactured, and supplies, accounts and bills receivable and cash), in excess of all liabilities, \$1,469,746.		

Directors.—R. Harmer (Pres.), C. S. Wilcox (Vice-Pres.), Cyrus A. Birge and B. Dewar, Hamilton, Ont., and Archibald Hutchison, Toronto. (President Harmer was Secretary-Treasurer of the old company.)

[The subscribers to the syndicate which underwrote the new company paid \$112 50, and it is understood, received therefore \$100 pref. and \$100 common. The total auth. stock is \$7,000,000, of which \$3,500,000 is pref.—Ed.]

Street's Western Stable Car Line, Chicago.—New Management.—On April 26, as was agreed upon recently by the stockholders' protective committee and the old management, the following officers and directors were elected:

Officers.—Pres., Frank J. Reichmann (new, recently Vice-Pres. and Gen. Mgr.); Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (old).
New Directors.—H. C. Hachney, Herman Kiper, J. Edward Maass, J. William Pope and R. B. Slaughter.

Directors retained.—Franklin H. Head and Frank J. Reichmann. [One of the new board is quoted as saying that it is proposed to suspend dividends for at least a year in order to enable the company to get in condition to maintain regular distributions to the shareholders.]

Status.—A statement issued April 26 by the old management seeks to explain the deficit of \$23,915 for 1909 [after dividends] and points out that, while in the past seven years there has been an increase in property owned, the company's funded debt has been decreased by \$436,597 since Dec. 31 1902 and now consists of \$1,827,000 1st M. 5% serial bonds (V. 88, p. 1626).

The payments for principal and interest which the company must meet on the outstanding \$1,827,000 bonds are stated as follows: 1910, \$31,350; 1911, \$31,350; 1912, \$148,350; 1913, \$168,500; 1914, \$174,500; 1915, \$175,000; 1916, \$175,250; 1917, \$175,350; 1918, \$175,500; 1919, \$174,500; 1920, \$173,750; 1921, \$172,750; 1922, \$171,500; 1923, \$175,000; 1924, \$173,000; 1925, \$175,750; 1926, \$173,000, and 1927, \$105,000.—V. 90, p. 1106, 981.

United Oil Co. of California, Los Angeles.—Debtenture Notes.—The \$1,000,000 convertible gold debenture 6% notes which were offered at par and interest by James H. Adams & Co., Los Angeles and San Francisco, and were all placed within 48 hours, are described as follows:

Dated Feb. 1 1910; due May 1 1912. Par, \$1,000 (c*). Interest Q-F. Principal and interest payable at Los Angeles Trust & Savings Bank, trustee, Los Angeles, Cal., or at office of Kountze Brothers, New York City. Convertible at option of holder at maturity, or on any interest-paying date prior to maturity, into paid-up capital stock, at \$142.86, which is on the basis of 7 shares of stock for each \$1,000 debenture. The notes are followed by \$25,130,600 capital stock, whose present total market value shows an equity of over \$25,600,000. Two-year debenture notes, authorized and outstanding, \$1,000,000. These notes are issued for the purpose of liquidating the floating debt and for making extensions and improvements on the property of subsidiary companies which cannot rightly be charged to expense. No bonded debt.—V. 90, p. 508, 714.

United States Motor Co., New York.—Amalgamation.—This New Jersey holding corporation filed on Jan. 27 1910 a certificate of increase of capital stock from \$2,000 to \$16,000,000 in shares of \$100 each, consisting of \$8,000,000 7% cumulative preferred stock and \$8,000,000 common. Frederick H. Hatch & Co., 30 Broad St., who are dealing in the stock, inform us that a first quarterly dividend of 1 3/4% will be paid on the pref. stock on May 1 to holders of record April 30. There is no bonded debt.

The new company early in February took over the control of the Maxwell-Briscoe Motor Co., maker of Maxwell automobiles at Tarrytown, N. Y., Newcastle, Ind., and Auburn, N. I.; capital stock recently \$750,000 each of common and pref., and annual capacity about 20,000 motor cars ranging in price chiefly from \$600 to \$1,500 each. Compare V. 88, p. 751. Control has since been purchased of the Alden Sampson Mfg. Co. of Pittsfield, Mass., manufacturer of motor trucks (present capacity about 150); of the Brush Runabout Co. of Detroit and of the Columbia Motor Car Co. of Hartford. The last-named company was successor of the Electric Vehicle Co. (per plan in V. 88, p. 1562; V. 90, p. 702), capital stock \$3,000,000 (\$2,000,000 pref. and \$1,000,000 common), of which \$2,400,000 is stated to have been issued; output capacity about 5,000 high-grade cars.

Press reports state that the common shareholders of the Columbia Motor Car Co. are given until May 1 to deposit their stock with the Central Trust Co. for exchange on the following basis: For one share of common stock, 1.0755 shares of the common stock of the United States Motor Co. and also certificates, countersigned by the Trust Co., giving holders their share of revenues under the Selden license, owned by the Columbia.

Presumably because the company is still in a formative stage, no official statement is obtainable regarding the enterprise, and it is therefore impossible to say whether it is true, as some have thought, that control has been or will be acquired of the Ford Motor Co., the Studebaker Vehicle Co. (mentioned below) and other concerns. The seven-story Tichenor-Grand Bldg. in West 61st St., N. Y., is reported to have been purchased for sales purposes, while the general offices are to be located at 505 Fifth Ave., N. Y.

On March 9 it was announced that J. P. Morgan & Co., in accordance with an agreement with the stockholders of the Studebaker Brothers Mfg. Co., had purchased all the stock of the Everitt-Metzger-Flanders Co. ("E-M-F Co.") of Detroit not already held by stockholders of the Studebaker Co. One account said that 64% of the stock was so purchased for \$4,800,000. On the same day the Studebaker Vehicle Co. of New York City was incorporated at Albany with \$8,000,000 of authorized capital stock, consisting of \$3,500,000 7% cum. first pref., \$1,500,000 7% cum. second pref. and \$3,000,000 common, the directors being: Frederick P. Deland, New York City; Clement Studebaker Jr., Frederick S. Fish, Scott Brown, of South Bend, Ind.; Frederick W. Longfellow, of Riverdale-on-Hudson, New York City.

The executive officers of the U. S. Motor Co. are: Pres., Benjamin Briscoe; V.-Pres., J. D. Maxwell, H. W. Nuckles and Horace De Lisse, (Pres. and Gen. Mgr. of Ajax-Grieb Rubber Co.); Treas., Carl Tucker; Sec., F. D. Dorman. Directors: Benjamin Briscoe, John H. Maxwell, Carl Tucker, W. E. Crosby, Kenneth B. Schley, James C. Brady, Herbert Lloyd, Henry E. Tobey and Richard Irvin.

United States Rubber Co.—Bonds Offered.—Estabrook & Co., Boston and New York, are placing at 103 1/4 and int. the unsold portion of the block of \$2,500,000 10-year 6% coll. trust sinking fund gold bonds, due Dec. 1 1918, that the company sold last December. Total auth. issue, \$20,000,000, of which the final \$2,500,000 is still under option to the aforesaid syndicate. A circular says:

These bonds are part of an issue of \$20,000,000 bonds, \$500,000 of which have been retired by the sinking fund. The company has recently acquired 19,774 shares of the capital stock of the Revere Rubber Co. at \$200 per share, which are held as a free asset in the treasury of the U. S. Rubber Co. To make payment for this stock and to furnish additional working capital, the company has issued 35,614 shares of pref. stock at 110, and has sold \$2,500,000 of 6% bonds now offered for sale. (See V. 88, p. 56, 1377.)

The value of the equity of the U. S. Rubber Co., based on the market value of its shares, is over \$30,000,000.—V. 90, p. 451, 397.

United States Steel Corporation.—Earnings.—See "Annual Reports" on a preceding page.

Dividend Rate on Common Stock Increased to 5% per Annum—Future Increases to be Declared as "Extras."—The directors on April 26 decided that conditions justified an increase in the annual dividend rate on the \$508,302,500 common stock to 5%, and accordingly declared a quarterly dividend of 1 1/4%, payable June 29 to holders of record June 9.

Previous Dividends on Common Stock.

1902.	1903.	1904-05.	1906.	1907.	1908.	1909.	1910.
4 3/8	3 1/2	None	1 1/2	2	2	1 1/2, 1 1/2, 1 1/2	1 Mo. 1 1/2 & 1/4 ex.

Further increases, it is intimated, will be declared as "extra" distributions.

Statement of Chairman E. H. Gary dated April 26.

The finance committee recommends to the board of directors the declaration of a dividend of 1 1/4% for the quarter ending April 1. During the nine years of the existence of the corporation ending April 1 1910 the net earnings of all companies, over and above all interest charges and dividends at the rate of 7% on the pref. stock of the corporation, have averaged about 8 1/2% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2 3/10%. In view of the earnings, many of the holders of common stock from time to time have requested more liberal dividends; but the members of the finance committee have acted on the belief that the interests of the holders of common stock would be best protected and promoted by the use of large sums of money in extending and fortifying the properties and business of the companies, and large amounts have been used for this purpose which otherwise would have been available for dividends. This policy has been approved by the board.

It is now believed conditions justify an increase of the dividends on the common stock to the rate of 5%. As the membership of the finance committee and of the board of directors may change from time to time, no policy for the future can be fixed; but it is the opinion of the present members of the finance committee that if and when hereafter earnings will justify further increases in distributions, they should be declared in the shape of extra dividends.—V. 90, p. 1106, 1048.

Whitaker-Glessner Co., Wheeling, W. Va.—Stock Dividend.—A press dispatch announces the declaration of a

stock dividend of 50%, which increases the outstanding stock from \$3,000,000 to \$4,500,000 (auth. issue \$5,000,000). Compare V. 90, p. 633, 564, 714.

THE COAL TRADE.—A compendium of valuable information relative to coal production, prices, transportation, &c., at home and abroad. By Frederick E. Saward, Editor of the "Coal Trade Journal," 20 Vesey St., New York. Price, \$1 50 per copy.

This compact and meritorious work, which is now in the thirty-seventh consecutive year of its publication, has just appeared for 1910 and is corrected to the latest dates. The value and usefulness of the book has already been proved, and it is recognized as a standard book of reference on the subject of which it treats. It contains statistics of the coal trade not to be found in any other volume or publication pertaining to the industry, and it covers the field of coal-mining and distribution in all its branches. The book should appeal not only to those directly connected with the coal trade but likewise to those interested in the industry in any manner.

The existing partnership of Cuyler, Morgan & Co., composed of Benjamin Graham, Junius S. Morgan, Arthur C. Vaughan and Daniel P. Kingsford, expires by limitation to-day, April 30. With the dissolution of the firm, Mr. Morgan retires from active business for an indefinite period. Mr. Kingsford has not as yet made known his plans. Benjamin Graham and Arthur C. Vaughan, with Frederick K. Trask, Howard Boulton and Geoffrey Graham, have formed the new firm of Graham, Vaughan & Co. to carry on business as bankers and brokers at the offices occupied by Cuyler, Morgan & Co., 44 Pine Street. Benjamin Graham and Mr. Vaughan have been business associates for over 30 years, originally with the house of Jesup, Paton & Co. and later on—as partners with Morris K. Jesup, John Paton and Cornelius C. Cuyler—in the succeeding firms of John Paton & Co. and Cuyler, Morgan & Co., Mr. Graham having been senior partner in Cuyler, Morgan & Co. since the death of Mr. Cuyler. Mr. Trask has occupied a confidential position with the firm of Cuyler, Morgan & Co. from its inception, and prior to that period was in the employ of the predecessor firm of John Paton & Co. Mr. Boulton is a member of the New York Stock Exchange and a son of a life-long friend of the late Mr. Cuyler, Wm. B. Boulton. Geoffrey Graham is the eldest son of Benjamin Graham, and has for some time been with the banking house of Lee, Higginson & Co. The new firm states that it is its purpose to conduct its business along the same conservative lines pursued by Jesup, Paton & Co., John Paton & Co. and Cuyler, Morgan & Co.

The New York Stock Exchange firm of Gross & Kleeberg, composed of Albert H. Gross and Philip Kleeberg, will dissolve by limitation to-day, April 30. The firm assigned in October 1907, its suspension, it was stated at the time, having resulted from its heavy commitments in United Copper stock made at the instance of Otto C. Heinze & Co., who, it was alleged, refused to take the stock off Messrs. Gross & Kleeberg's hands. The firm resumed the following year, Albert H. Gross, the floor member, having been reinstated to membership in the Stock Exchange in May 1908.

Stanley Mann, a former partner in the bond house of W. A. Mackenzie & Co., Toronto, Canada, has organized the firm of Stanley Mann & Co. and commenced business this week with offices at 14 Jordan St., Toronto. The new firm will deal in high-grade Canadian stocks, bonds and investment securities.

Edward C. Patterson, certified public accountant, announces that he has opened an office for the general practice of accounting at 141 Broadway, New York City. Henry J. Cochran announces that he has entered the office of Edward C. Patterson, certified public accountant, at 141 Broadway, New York City.

W. J. Black & Co., dealers in investment securities and members of the Pittsburgh Stock Exchange, will open on Monday morning in their handsome new offices on the tenth floor of the Arrott Building, Pittsburgh, where they have increased facilities for transacting business. The firm was located for a number of years in the Columbia Bank Bldg.

E. H. Rollins & Sons are offering City of Cheyenne, Wyoming, 5% water-works-extension bonds, interest payable at Cheyenne and also in New York at the Nat. Bank of Commerce; price 105.50 and int. Descriptive circular will be sent on request.

Thomas L. Manson & Co., members of the New York Stock Exchange for the past twelve years, located at 71 Broadway, will remove their office on May 1 to the American Surety Building, 100 Broadway.

It is reported on good authority that Estabrook & Co., investment bankers of Boston and New York, will soon open a branch office in The Rookery, Chicago, to deal in high-grade bonds.

Finley Barrell & Co., Chicago, are offering \$250,000 Atlantic Coast convertible 6-30-year 4% gold bonds of 1909 at par and interest.

Pfäelzer & Co. announce the closing of their branch office in New York and request that all communications be addressed to the Philadelphia office, 421 Chestnut St.

Alfred Mestre & Co. announce the removal of their offices from 52 Broadway to 37 Wall Street.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE ELEVEN MONTHS ENDING DECEMBER 31 1909.

Schenectady, N. Y., April 15 1910.

To the Stockholders of the General Electric Company:

The profits of your Company for the eleven months ending December 31 1909 (including \$478,019 63 from securities sold and \$1,260,847 99 from royalties, dividends, interest, etc.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off \$2,447,984 25 from Factory Plants (see another page), were \$6,493,670 88

Dividends (including dividend paid January 15 1910) 5,214,352 00

Surplus for the eleven months \$1,279,318 88

Surplus at the end of last fiscal year 16,102,062 81

Total Surplus December 31 1909 \$17,381,381 69

The valuation of Stocks and Bonds owned by the Company, including those of its manufacturing and allied Companies which have been carried over from last year, has not been changed. The appreciations in value during the year in some of the items therein are held in reserve to offset possible depreciations in others.

A somewhat larger percentage was written off Factory Plants than in previous years due to the fact that a greater proportion than usual of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage warehouses, etc.

A considerable sum was expended during the year in acquiring U. S. patents on foreign inventions relating to incandescent lamps and processes of manufacture, by which your Company expects to maintain its high position in this branch of the business.

The capacity of many of the departments in your factories is still considerably in excess of the present rate of production, and your factory facilities cannot be fully employed until the volume of orders received is considerably increased.

Collections are in a very satisfactory condition. The Reports of the Financial, Manufacturing and Selling Departments are submitted herewith, as also the Report of the Chartered Accountants.

By order of the Board,

C. A. COFFIN,
President.

Note.—The fiscal year of your Company, which has heretofore ended on the thirty-first of January, has, to meet the requirements of the Federal Corporation Tax Law, been changed to end on December thirty-first. The transactions embodied in this report cover only a period of eleven months, ending December 31 1909. Future reports will deal with regular calendar twelve-month periods.

REPORT UPON SALES.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President, General Electric Company.

Sir:—I submit the following report of the Sales Department for the fiscal year February 1 1909 to December 31 1909, a period of eleven months.

SALES AND ORDERS.		
	Total Sales Billed.	Total Orders Received.
	\$51,656,631	54,360,562
Comparison with Five Previous Years.		
Years Ending January 31—	Total Sales Billed.	Total Orders Received.
1905	\$39,231,328	\$35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659
1908	70,977,168	59,301,040
1909	44,540,676	42,186,917
1909 (11 months ending Dec. 31)	51,656,631	54,360,562

"Orders Received" include only apparatus and materials manufactured by the General Electric Company and do not include such items as labor of installation, freight or materials of outside manufacture. All these items, however, are included in "Sales Billed."

The Orders Received during the past year were 89.9% of those received in the year ending January 31 1907, the largest previous year, and were 128.8% of those received in the year ending January 31 1909. During the first six months of the fiscal year just closed Orders Received were at the yearly rate of \$49,769,000 and for the last five months were at the yearly rate of \$69,670,000.

Unfilled Orders as of December 31 1909 were approximately \$15,600,000, as compared with \$13,000,000 at the close of the previous year.

The total number of separate orders and contracts received during the eleven months' period was 270,659, as compared with 248,384 for the preceding twelve months, an increase of 22,275, or 9%. The average value per order was 20% larger than for the previous year.

TERMS OF PAYMENT.

Terms of Payment secured for the year in comparison with four previous years are shown by the following statement:

	1905	1906	1907	1908	1909
On Shipment	16.3%	13.7%	17.8%	16.6%	16.9%
30 Days	63.1%	68.6%	68.5%	68.0%	69.1%
60 Days	12.7%	10.1%	9.7%	6.0%	6.5%
90 Days	5.3%	3.0%	2.5%	3.9%	2.4%
Over 90 Days	2.6%	4.6%	1.5%	5.5%	5.1%

The number and value of important contracts taken during the year were greater than for the previous year. The business came largely from existing public utility companies requiring apparatus and materials for the extension and improvement of their service, and from industrial companies for lighting and power purposes, rather than from new enterprises.

Our sales of supplies extending over many thousand items, all catalogued and listed, of which meters, transformers, arc lamps, wiring devices and repair parts of electrical machinery are the most important, were 117.3% of the previous year and 90.5% of 1907. In order to meet promptly the growing requirements of our customers, we have, following our established policy, increased the number of our warehouses and have enlarged our stocks at advantageous distributing points. Such stocks are maintained under close supervision and subjected to rigid inventory, which shows that not exceeding 1% is inactive or obsolete.

HIGH VOLTAGE DIRECT CURRENT RAILWAY SYSTEM.

The operation of our 1,200-volt direct current railway system continues to be most satisfactory, and its reliability, economy and safety have been fully demonstrated. More than 66,000 h.p. of 1,200 volt motors are in operation and on order. This system has been adopted by the following steam and electric railway companies:

Central California Traction Company, Stockton, Cal.
Indianapolis & Louisville Traction Company, Louisville, Ky.
Indianapolis Columbus & Southern Traction Company, Indianapolis, Ind.
Pittsburgh Harmony Butler & Newcastle Railway Company, Pittsburgh, Pa.
Southern Pacific RR.—Oakland Alameda & Berkeley Division.
Milwaukee Electric Railway Company, Milwaukee, Wis.
Southern Cambria Railway Company, Johnstown, Pa.
Washington Baltimore & Annapolis Electric Railway Company, Baltimore, Md.
Sapulpa Interurban Railway Company, Sapulpa, Okla.
Shore Line Electric Railway Company, New Haven, Conn.
Aroostook Valley Railway Company, Presque Isle, Me.
Meriden Middletown & Guilford Electric Railway Company, Meriden, Conn.
Bresciana Electric Railway, Italy.
Briantea Electric Railway, Italy.

This system especially fulfills the requirements of interurban electric railways and of steam railroad companies for the electrification of branch lines, tunnels and terminal facilities, because of its simplicity and the improved service resulting from its use.

CURTIS STEAM TURBINES.

The Curtis Steam Turbine is installed in more than 650 central distributing stations and power plants throughout the world, having a total capacity in excess of 1,750,000 h.p. The introduction of new designs of Curtis turbines for various purposes has been rapid and successful. Our low and mixed pressure Curtis Turbines have proven most economical and satisfactory in operation. The Interborough Rapid Transit Company of New York purchased of us and now has installed in its 59th Street Station three low-pressure turbines of 10,000 h.p. capacity each. The economy of these turbines is better than expected and their operation is eminently satisfactory to the purchaser. Since the close of the year the Interborough Company has ordered from us two additional units of the same type and size. We have received many contracts for similar turbines of various sizes and the outlook for the rapid extension of business in this direction is very promising.

INCANDESCENT LAMPS.

Our incandescent lamp business shows a substantial increase over previous years. We have adopted the trade name of "Mazda," indicative of the most recent and important development in high efficiency metal filament lamps, which continue to increase in popularity with illuminating companies, which are thus enabled to give their customers superior light at lower cost than by the old form of carbon filament lamps.

FOREIGN BUSINESS.

Our subsidiary companies and selling agencies in various countries have been strengthened and new relations established which will result beneficially.

ORGANIZATION.

The effectiveness of our commercial organization has been constantly improved, and it is well equipped to care for an increasing volume of business.

It is a pleasure to report the cordial co-operation of Department and District Managers and Salesmen and to express my appreciation of the earnest and effective work of the commercial organization.

Respectfully submitted,

J. R. LOVEJOY, *Vice-President.*

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, *Esq., President General Electric Company:*

Sir:—I submit the following report on Manufacturing and Engineering for the fiscal year (11 months) ending December 31 1909:

MANUFACTURING.

Expenditures aggregating \$2,878,942 37 have been made for buildings and extensions and for additional machinery, patterns, special tools, fixtures, &c.

The following table shows approximately the total area in square feet of floor space and the number of employees as of January 31 during the last five years:

	Floor Space.	Employees.
1905	4,350,000	22,500
1907	4,770,000	28,000
1908	6,460,000	20,000
1909	7,000,000	23,300
1909 (Dec. 31)	7,180,000	30,000

SCHENECTADY WORKS.

A pattern storage building of 71,000 square feet floor space authorized since the last report has been completed and work started upon an extension of 130,000 square feet.

The construction of the following described buildings has been begun—for induction motors, 192,000 square feet; storage of finished apparatus, 62,000 square feet; and addition to iron foundry, 45,000 square feet.

Buildings for the storage of raw material of 138,000 square feet area, and for the manufacture of wire and cable of 44,000 square feet area will be completed this year.

LYNN WORKS.

The building of 71,000 square feet floor space for use as a carpenter shop, pattern shop and pattern storage, mentioned in my last report, has been completed.

The following mentioned buildings are under construction—for small motors, 74,000 square feet of floor space; meters and instruments, 44,000 square feet; extension of wood-working and pattern shops, 57,000 square feet; and for the manufacture of enameled wire, 23,000 square feet.

PITTSFIELD WORKS.

An extension to the iron foundry of 22,000 square feet floor space has been completed during the past year.

Buildings of 48,000 square feet for the storage of patterns and finished apparatus, 42,000 square feet for the storage of transformer materials, 29,000 square feet for annealing work and of 43,000 square feet for a machine shop are under construction.

A general storehouse of 168,000 square feet of floor space and a punch press shop of 42,000 square feet have been authorized.

LAMP WORKS.

A building for the storage of tungsten lamps at Newark, N. J., of 70,000 square feet of floor space has been authorized. The total land area at all the Works above mentioned is about 521 acres.

The policy of decentralization, referred to in my last report, has been continued with most satisfactory results, and the systems for controlling stock, work in progress and labor costs have been further improved and have resulted in economies of administration of a gratifying nature.

It will be noted that the extensions during the past year, and those projected for construction in the immediate future, consist principally of buildings for the storage of raw material and finished product. Enlarged facilities of this character are demanded by the increased variety of our product and the necessity for more prompt shipments.

The total amount of unexpended appropriations on buildings under construction, and of appropriations made for enlargements during the coming year, is approximately \$2,300,000. The physical condition of all the manufacturing plants has been maintained at the highest point of excellence. Liberal purchases have been made of modern machine tools which will tend to greatly increase the economy of manufacture.

ENGINEERING.

Our engineers have devoted much time to improvement^s and economies in design in all lines of apparatus and supplies.

The apparatus which we have supplied for use in the economical distribution of electricity over very long distances has continued to give general satisfaction. Our engineers have improved the design of devices required in such installations, which must be capable of successful operation at the enormous electric pressure of 100,000 volts and over.

Such devices consist of switches, transformers, lightning arresters, circuit breakers and insulators, all capable of operating successfully and reliably under the most severe conditions. Some of the largest of these long-distance installations cover a territory of over 20,000 square miles, and supply light and power to many different communities with a combined population of more than a million.

We have selected a number of engineers to specialize on various industrial power applications, such as will be found in the operation of paper mills, cement mills, cotton mills, printing presses, machine-tool drive, &c. These engineering specialists give careful study to the problems which arise in connection with the electrification of such industries, and advise and co-operate with our customers. As a result our business in this line has already increased.

Our engineers have re-designed and greatly improved our line of mining locomotives, and the sales have shown a large increase over the previous year.

A new electrolytic lightning arrester has been further developed and improved and is now recognized as the most advanced and perfect type of protective device for use in connection with all electric transmissions, both overhead and underground. Our sales of this important device have been rapidly increasing.

The large 14,000 Kw. high pressure turbines mentioned in my last report have operated in Chicago and New York, with entire satisfaction, and additional orders have been received. Our engineers are at the present time engaged in the development of turbo-generators of a capacity of 20,000 Kw. each.

Our line of improved horizontal turbines has been greatly extended.

The application of 1,200-volt apparatus on interurban railways has steadily increased. Some of these roads require the operation of the cars on both 1,200 and 600 volts. As this does not involve any special complication, it has been found entirely practicable to operate these two classes of service together. The unqualified commercial success of this high voltage direct current railway system is not only due to the skill of our engineers in solving the problems presented, but also to the inherent simplicity and economy of the system.

The order mentioned in my last report for a complete electrical equipment of two power stations and an electric transmission plant, furnishing power and light for the construction of the Gatun Dam, Isthmus of Panama, has been completed, and is now in satisfactory operation.

Our engineers have been particularly successful in the design of large-size electric motors for the performance of unusually heavy work, such as the rolling of rails, steel billets, &c.; the installations which we have made of this character having proved economical, reliable and highly satisfactory to the purchaser. As a result, our engineers have been called upon to design motors for many new applications of this same character.

There has been the usual activity in making improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments, arc lamps, meters and other small devices.

Our Research Laboratory, together with the engineers of our Lamp Dept., have made many improvements and important discoveries relating to Mazda and other incandescent lamps.

It is a pleasure to commend the work of our Engineers and Factory Managers, which is of the highest order of ability and originality, combined with unusual loyalty and devotion to the Company's interests.

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, *Esq., President General Electric Company:*

Sir:—The Balance Sheet and Statement of Profit and Loss transmitted herewith include the transactions for a period of eleven months ended December 31 1909. The following is an explanation of each item on the Balance Sheet.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for cost of applications and licenses under patents, and in patent litigation and miscellaneous expenses, \$904,207 34.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of \$1, the same as at January 31 1909.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.), and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Pittsfield, Mass.; Lamp Works at Harrison, N. J., and elsewhere.

All are free from mortgage or other lien.

On January 31 1893 the book value of the three first-men- tioned factory plants was.....	\$3,958,528 21
During the seventeen fiscal years from that time to Decem- ber 31 1909, expenditures have been made for land, build- ings and additions to and replacements of machinery, fixtures, furniture, patterns, &c., including cost of acquir- ing the Pittsfield plant at a total cost of.....	36,295,723 41
Total.....	\$40,254,251 62
There has been written off during those seventeen fiscal years a total allowance for depreciation and replacement of.....	25,923,293 50
Leaving their book value at December 31 1909.....	\$14,330,958 12
<i>Divided as follows—</i>	
Schenectady Works.....	\$8,065,126 37
Lynn Works.....	3,615,670 67
Pittsfield Works.....	1,597,489 41
Lamp Works.....	1,952,671 67
	\$14,330,958 12

This valuation is but \$2 00 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Book Value Jan. 31 1909.	Cost of addi- tions during the year.	Written off at the end of the year.	Book Value Dec. 31 1909.
Real Estate and Buildings ..	\$8,288,159 75	\$685,829 70	\$654,519 63	\$8,319,469 82
Machinery ..	5,611,838 25	1,830,032 94	1,430,383 99	6,011,486 30
Patterns ..	1 00	73,534 35	73,534 35	1 00
Fixtures and Sundries ..	1 00	289,546 28	289,546 28	1 00
Total.....	\$13,900,000 00	\$2,878,942 37	\$2,447,984 25	\$14,330,958 12

REAL ESTATE

(Other than Factory Plants).

This account represents the investment in sundry parcels of land in various places which are held temporarily and will be disposed of as opportunity occurs. All are free from mortgages.

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at December 31 1909, of which \$1,129,961 63 is represented by Capital Stock and \$1,918,642 78 by advances. These investments include the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, California, a Railway Company and other equipments, and the properties of the Hermosa Copper Company, Grant County, New Mexico. Liberal sums have already been spent in developing these properties.

STOCKS AND BONDS.

Sundry securities of inactive corporations net yet written off.....	\$1 00
Stocks and Bonds (total par value \$25,372,175 74), described below, are carried at a book value of.....	22,329,662 71
Stocks of Affiliated Companies of a total par value of \$4,595,- 700 00 and Bonds of a total par value of \$1,750,000 00.....	\$5,604,527 44
Stocks and Bonds of Security Holding Com- panies, viz.....	6,262,397 67
United Electric Securities Company, Bos- ton, Electrical Securities Corporation, New York, Electric Bond and Share Company, New York.	
Stocks and Bonds of Local Lighting and Rail- way Companies.....	3,598,368 02
Miscellaneous Stocks and Bonds.....	3,553,753 68
Stocks and Bonds of Sundry Foreign Com- panies of a par value of \$5,587,159 00.....	3,310,615 90
	\$22,329,662 71
Total book value of all Stocks and Bonds as per Balance Sheet.....	\$22,329,663 71

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various Stocks and Bonds have been sold for cash since the last Annual Report.

Their total par value was \$2,515,554 26.

They were sold for.....	\$1,601,475 22
They had been carried on the books at.....	1,123,455 59
Profit.....	\$478,019 63

NOTES AND ACCOUNTS RECEIVABLE AND RESERVES FOR POSSIBLE LOSSES THEREON.

On January 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	Depreciations.	Book Value.
Accounts Receivable	\$13,658,809 03	\$1,076,733 18	\$12,582,075 90
Notes Receivable	7,121,073 13	830,091 45	6,290,981 73
	\$20,779,882 26	\$1,906,824 63	\$18,873,057 63

On December 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	Depreciations.	Book Value.
Accounts Receivable	\$15,159,133 27	\$1,140,000 00	\$14,019,133 27
Notes Receivable	6,058,839 10	700,000 00	5,358,839 10
	\$21,217,972 37	\$1,840,000 00	\$19,377,972 37

*At January 31 1909 the Reserves amounted to..... \$1,906,824 63
There has been absorbed to December 31 1909..... 776,294 13

There has been added at December 31 1909.....	\$1,130,530 50
	709,469 50
	\$1,840,000 00

The total face amount of unsettled open accounts originating prior to January 31 1909 was on December 31 1909 \$958,781 32.

WORK IN PROGRESS.

This amount represents expenditures for labor and material on 703 uncompleted installations of finished apparatus in progress at various places, less an amount believed to be ample to cover probable outlay incident to large installations of apparatus of new and special design. It does not include outlays for anything in process of manufacture at the factories.

Balance as per Balance Sheet.....	\$462,233 41
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MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices, and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at factory cost; inactive or slow selling apparatus and supplies at about 50% of factory cost; and obsolete apparatus and supplies at scrap value.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops is \$201,191 31. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is.....	\$435,761 95
Less 50% allowance for depreciation.....	217,880 97

Net book value of apparatus loaned and consigned as per Balance Sheet.....	\$217,880 98
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LIABILITIES.

DEBENTURES.

The debentures outstanding at December 31 1909 were as follows:

5% 30-Year Convertible Gold Debenture Bonds of 1892.....	\$41,000 00
Less converted into Stock during the year.....	1,000 00
Outstanding December 31 1909.....	\$40,000 00
3 1/2% 40-Year Gold Debenture Bonds of 1902.....	2,047,000 00
5% 10-Year Convertible Gold Debenture Bonds of 1907.....	12,875,000 00
Total outstanding December 31 1909.....	\$14,962,000 00

CAPITAL STOCK.

On January 31 1909 the outstanding Capital Stock of the Company was.....	\$65,178,800 00
During the year there was issued in exchange for \$1,000 5% Debentures of 1892.....	800 00
Total Capital Stock issued as per Balance Sheet.....	\$65,179,600 00
Authorized and reserved against \$40,000 Debentures of 1892, which are convertible into Stock at 150.....	33,333 33
Authorized and reserved against Debentures of 1907 which are convertible into stock at par.....	12,875,000 00
Authorized and available but not yet issued.....	1,912,066 67
Total Capital Stock authorized Dec. 31 1909.....	\$80,000,000 00

DIVIDENDS.

Dividends at the rate of eight per cent per annum have been paid on the Capital Stock quarterly during the year. The full year's dividend is included in this account for the eleven months.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to December 31 1909 on all classes of the Company's Debentures then outstanding.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on December 31 1909 the unpaid vouchers on hand—none of which was due under the terms of purchase—amounted to.....	\$34,709 97
Between December 31 1909 and January 22 1910, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to.....	2,718,908 33
Total as per Balance Sheet.....	\$2,753,617 30

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about \$1,-650,000 00.

The Company has no Note Payable, nor is there any paper outstanding bearing the Company's endorsement.

Respectfully submitted,

HENRY W. DARLING, Treasurer.
R. E. STEELE, Comptroller.

CONSOLIDATED BALANCE SHEET OF DECEMBER 31 1909.

ASSETS.	
Patents, Franchises and Good-will.....	\$1 00
Cash.....	17,623,466 72
Stocks and Bonds.....	\$22,329,663 71
Real Estate (other than factory plants).....	118,063 34
Notes & Accounts Receivable.....	19,377,972 37
Work in Progress.....	462,223 41
	\$42,287,922 83
Merchandise Inventories:	
At Factories.....	\$21,610,283 91
At General and Local Offices.....	3,321,870 94
Consignments.....	217,880 98
	25,150,035 83
Factory Plants (including all lands, build- ings and machinery).....	\$14,330,958 12
Copper Mining Investment.....	3,048,604 41
	17,379,562 53
	\$102,440,988 91

LIABILITIES.	
5 % Gold Coupon Debentures of 1892.....	\$40,000 00
3 3/4 % " " " of 1902.....	2,047,000 00
5 % " " " of 1907.....	12,875,000 00
Accrued Interest on Debentures.....	83,664 58
Accounts Payable.....	2,753,617 30
Advance Payments on Contracts.....	777,133 34
Dividend Payable Jan. 15 1910.....	1,303,592 00
	\$19,880,007 22
Capital Stock Issued.....	65,179,600 00
Surplus.....	17,381,381 69
	\$102,440,988 91

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF DEC. 31 1909.

EXPENSES.	
Cost of Sales (including depreciation of Plants \$2,447,984 25 and Selling and General Expenses).....	\$46,950,759 72
Interest on Debentures.....	657,620 94
Profit for the current year.....	6,493,670 88
	\$54,102,051 54
Dividends paid in Cash.....	\$5,214,352 00
Surplus at December 31 1909 carried forward to next year.....	17,381,381 69
	\$22,595,733 69

EARNINGS.	
Sales.....	\$51,656,631 67
Profit on sales of Stocks and Bonds.....	478,019 63
Royalties, Dividends, Bond Interest and Sundry Profits.....	1,260,847 99
Interest and Discount.....	706,552 25
	\$54,102,051 54
Surplus brought over from last year.....	\$16,102,062 81
Profit for the eleven months ending December 31 1909.....	6,493,670 88
	\$22,595,733 69

HENRY W. DARLING, Treasurer.
R. E. STEELE, Comptroller.

MARWICK, MITCHELL & COMPANY,

Chartered Accountants.

New York, Washington, Philadelphia, New Orleans, Pittsburgh, Chicago,
Milwaukee, Kansas City, St. Joseph, St. Paul, Minneapolis,
New Orleans, Montreal, Winnipeg, London, Glasgow.

79 Wall Street, New York, March 24 1910.

To the Board of Directors of General Electric Company,
30 Church Street, New York City.

We have examined the books and accounts of the General Electric Company for the eleven months ended December 31, 1909, and certify that the Balance Sheet [shown above] is correctly prepared therefrom and is, in our opinion, drawn up so as to show the true condition of the affairs of the Company as at December 31 1909, and that the relative Profit and Loss Account [see above] is a correct statement of the transactions of the eleven months ended on that date.

We have verified the cash and securities by actual count and inspection or by proper certificates received from the depositaries. The aggregate value at which the Stocks and Bonds are carried is, in our opinion, conservative and proper.

We are satisfied that the Notes and Accounts Receivable included among the assets correctly represent the amount realizable therefrom, due provision having been made for possible losses through bad and doubtful items.

Certified Inventories of Work in Progress, Finished Goods, Materials and Supplies have been submitted to us and we have satisfied ourselves that these inventories have been carefully taken and that they have been valued at or below cost price, proper allowance having been made for reductions in market values and for goods for which there is a slow market or which are practically obsolete. Full provision has also been made for possible losses on consignments and for claims which may have to be met on contracts recently completed or uncompleted at December 31 1909.

All the charges made against the Factory Plant Accounts during the year have been for expenditures properly chargeable to Capital, and full provision has been made for Repairs, Renewals and Depreciation. The changes in the Copper Mining Investment during the period have been unimportant.

The accounts and records of the Company are full and clear and disclose its transactions in a direct and concise manner.

Yours truly,

MARWICK, MITCHELL & COMPANY,
Chartered Accountants

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 29 1910.

In commercial circles the feeling is in the main cheerful, despite some sharp declines of late in securities, large exports of gold and large imports of merchandise. Events seem to suggest a possibility, however, of a curtailment of the production of pig iron, coke and copper. Crop prospects on the whole seem to be promising.

LARD on the spot has declined, owing to a further fall in the markets for futures, larger offerings and sluggishness of trade. Prime Western 12.85c., Middle Western 12.75c. and city steam 12 3/4 @ 12 1/2c. Refined lard has also been dull and easier. Continent 13c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been dull, with prices easier, owing to weakness in the Chicago market. At the West the speculation has been active. Large packing interests have sold heavily at times for short account. There has also been heavy liquidation by packers and commission houses generally, particularly in the May option.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	12.95	12.75	12.59	12.57	12.55	12.58
July delivery.....	12.81	12.68	12.48	12.49	12.38	12.57

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	12.47 1/2	12.30	12.12 1/2	12.27 1/2	12.2	12.25
July delivery.....	12.35	12.22 1/2	11.97 1/2	12.07 1/2	11.97 1/2	12.12 1/2

PORK on the spot has declined in company with other provisions. Trade has been quiet. Offerings have increased somewhat. Mess \$24 @ \$24 50, clear \$25 @ \$27 and family \$26 50 @ \$27. Beef has been firm. Trade has been light but supplies continue small. Mess \$16 @ \$17, packet \$16 @ \$17, family \$20 and extra India mess \$30. Cut meats have been easier, with a small trade. Pickled hams, regular, 15 1/2 @ 16c.; pickled bellies, clear, 16 @ 18 1/2c.; pickled ribs 15 1/2 @ 16 1/2c. Tallow has been dull and easy; city 7 3/4c. Stearines have been dull and easy, though without marked change; oleo 15 1/4 @ 16c., lard 14c. Butter has been active and easier; supplies larger; creamery extras 29 1/2c. Cheese quiet and steady; State, f. c., full make, fancy, 17 @ 17 1/2c. Eggs quiet and easier; Western firsts 21 1/4 @ 21 1/2c.

OIL.—Linseed has been quiet and firm; arrivals of seed continue small. City, raw, American seed, 84 @ 85c.; boiled 85 @ 86c.; Calcutta, raw, 90c. Cottonseed has been moderately active and steady; winter 7.80 @ 8.50c.; summer white 8.00 @ 8.45c. Lard has been firm with an active inquiry, though business has been restricted by the continued lightness of supplies; prime \$1 25 @ \$1 28; No. 1 extra 65 @ 69c. Coconut has been quiet and firm with stocks small; Cochin 10 1/4 @ 10 1/2c.; Ceylon 9 5/8 @ 9 3/4c. Olive has been quiet and steady at 80 @ 85c. Pennut, quiet and steady; yellow 62 @ 67c. Cod has been firm with a brisk trade; domestic 38 @ 40c.; Newfoundland 44 @ 45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8 3/4 @ 8 1/2c.; Santos No. 4, 9 1/4 @ 9 3/4c. West India growths have been quiet and generally steady; fair to good Ccuta 9 3/4 @ 10 1/4c. The speculation in future contracts has been less active and changes in prices have been slight. Of late the weakness in European and Brazilian markets has led to scattered liquidation by local longs. There has also been some selling here by Europe. Rio exchange has advanced and a further rise is expected by many. Spot interests have been the principal buyers. Some who have sold near months have made purchases of the distant.

The closing prices were as follows:

April.....	July.....	6.55c.	October.....	6.70c.	January.....	6.78c.	
May.....	6.40c.	August.....	6.60c.	November.....	6.70c.	February.....	6.80c.
June.....	6.50c.	September.....	6.65c.	December.....	6.75c.	March.....	6.83c.

SUGAR.—Raw has been more active with prices steady. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Granulated 5.15 @ 5.25c. Teas have ruled steady with a quiet jobbing trade. Spices quiet and steady. Wool quiet and firm. Hops quiet and steady.

PETROLEUM.—Refined has been steady with some increase in business, both domestic and for export. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums, 18 3/4c.; drums, \$8 50 extra. Naphtha in moderate request and steady; 73 @ 76-degrees in 100-gallon drums, 16 3/4c.; drums, \$8 50 extra. Spirits turpentine quiet and firmer at 63c. Rosin quiet and easy; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has continued quiet with prices generally steady. A somewhat larger inquiry has been reported at times, but actual sales have been confined to small lots. There is a belief among many in the trade, however, that a change for the better is not far off. Sumatra and Havana in moderate demand and steady.

COPPER has been dull and easier; lake 12 3/4 @ 12 1/2c.; electrolytic 12 1/2 @ 12.60c.; casting 12 1/4 @ 12 3/4c. Lead dull and weaker at 4.35 @ 4.40c. Spelter dull and lower at 5.25 @ 5.40c. Tin has been quiet and easier; spot 32.80c. Pig iron has been easier with a small trade in small lots for early shipment; No. 1 Northern \$17 25 @ \$18; No. 2 Southern \$16 25 @ \$16 75. The production of pig has latterly diminished. Trade in finished material has been more active. There has been a good demand for steel bars.

COTTON.

Friday Night, April 29 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 64,893 bales, against 83,829 bales last week and 82,410 bales, the previous week, making the total receipts since the 1st of September 1909 6,722,370 bales, against 9,083,113 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,360,743 bales.

Table with columns: Port, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists ports like Galveston, Port Arthur, Corp. Christi, etc., and their respective receipts for each day and total for the week.

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Table comparing 1909-10, 1908-09, and Stock for 1910 and 1909. Columns include Receipts to April 29, This Week, Since Sep 1 1909, This Week, Since Sep 1 1908, and Stock for 1910 and 1909.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table comparing Receipts at leading ports for six seasons (1910, 1909, 1908, 1907, 1906, 1905). Lists ports and their receipts for each year.

The exports for the week ending this evening reach a total of 46,824 bales, of which 6,339 were to Great Britain, 130 to France and 40,355 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Table showing Exports from various ports, categorized by destination (Great Britain, France, Continent, Total) for the week ending April 29 1910 and from Sept. 1 1909 to April 29 1910.

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.

Table titled 'On Shipboard, Not Cleared for' with columns for April 29 at, Great Britain, France, Germany, Other Foreign, Coastwise, Total, and Leaving Stock. Lists ports like New Orleans, Galveston, Savannah, etc.

Speculation in cotton for future delivery has been subject to sharp fluctuations. The net result for the week is some advance, especially on the next-crop months. Early in the week there was a sharp rise, owing to reports of frosts in the cotton States and scarcity of seed, which is selling this year at high prices. It was reported that much replanting would have to be done and that, owing to the reported scarcity and high cost of seed, there was a probability that not all of the original acreage will be restored. The frost scare caused a flurry on both sides of the water. Rumored trouble among spot dealers in Alabama, Mississippi and France and buying in Liverpool, if not here, either as a necessity or as a precautionary measure growing out of these difficulties, has at times helped to brace up prices. Spot markets at the South have been firm in the main. Some of the spot interests have been buying. Silver has been rising and the spot sales at Liverpool have reached a fair volume. Trade on the Continent is reported to be in the main good. Large interests identified with the deal in May have at times given the market support. At others it is supposed that these interests have sold and this, with scattered selling on the eve of notice day, Friday, sent the May premium over July down to 6 points on Thursday, as contrasted with 40 points recently and 17 points a few days ago. The certificated stock here has been increasing of late at the rate of 10,000 bales or more per day. The Bombay receipts have been liberal. Of late the weather at the South has been fair and warmer and reports are numerous to the effect that any damage done by the recent frost has been greatly exaggerated. Also it is contended that there is still plenty of time to plant a big acreage and raise a big crop. It is not denied that a big crop would be highly desirable in order to replenish the world's supplies and bring prices back to what the trade had become accustomed to regard as a normal level. But for the rumor committee to destroy the crop off-hand before the first of May is regarded by many as, to say the least, a trifle premature. Meantime, the weather is more favorable, the stock here is rapidly increasing, speculation is sluggish, the dry goods trade is far from satisfactory, and the deliveries on May contracts during May are expected to reach very large figures. They were approximately 200,000 bales on Friday and many would not be surprised if 100,000 bales were added to this total during the course of the month of May. The weakness in the stock market and the uncertainty as to what will be done with the May and July options by the bull clique have, with the dulness of trade, caused a sharp falling off in trading in futures. The fact that the anti-option bill is shortly to be acted upon at Washington and that the Grand July proceedings are still hanging over the heads of certain members of the trade also militate against anything like activity, and some of the most experienced men in the business here are holding aloof for the reason that they confess themselves at sea. To-day prices advanced with notices of 180,000 bales of May contracts stopped. It is understood that much of the cotton will be shipped to domestic and foreign mills. Spot interests bought and shorts covered. Spot cotton here has been quiet. Middling uplands closed at 15.25c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: April 23 to April 29 - Sat. 15.15, Mon. 15.25, Tues. 15.25, Wed. 15.05, Thurs. 14.85, Fri. 15.25. NEW YORK QUOTATIONS FOR 32 YEARS. 1910 c. 15.25, 1909 c. 8.81, 1894 c. 7.44, 1886 c. 9.31, 1909 10.80, 1901 8.31, 1893 7.73, 1885 10.62, 1908 10.10, 1900 9.81, 1892 7.25, 1884 11.75, 1907 11.30, 1899 6.19, 1891 8.38, 1883 10.31, 1906 11.70, 1898 6.38, 1890 11.94, 1882 12.25, 1905 7.85, 1897 6.69, 1889 11.05, 1881 10.69, 1904 15.75, 1896 8.12, 1888 9.81, 1880 11.81, 1903 10.70, 1895 6.94, 1887 10.69, 1879 11.62.

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Table showing Sales of Spot and Contract cotton. Columns include Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract (Spot, Con-sum'n, Con-tract, Total) for each day from Saturday to Friday.

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

	Saturday, April 23.	Sunday, April 24.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Week.
April—Range	14.81@14.83	14.90@15.00	14.89@14.98	14.88@14.91	14.84@14.86	14.80@14.80	14.84@14.84	15.00
Closing	14.81	14.87	15.00	14.87	14.80	14.79	14.77	14.85
May—Range	14.70@14.75	14.77@14.93	14.87@14.88	14.84@14.88	14.80@14.85	14.80@14.85	14.85@14.85	14.93
Closing	14.71	14.72	14.90	14.77	14.78	14.80	14.80	14.85
June—Range	14.56@14.63	14.78@14.80	14.67@14.78	14.62@14.78	14.52@14.53	14.51@14.51	14.57@14.72	14.78
Closing	14.56	14.62	14.78	14.80	14.62	14.52	14.51	14.72
July—Range	14.50@14.55	14.60@14.79	14.60@14.75	14.47@14.64	14.42@14.51	14.40@14.51	14.45@14.51	14.70
Closing	14.51	14.52	14.76	14.77	14.51	14.44	14.46	14.51
August—Range	13.74@13.79	13.88@14.14	13.88@14.10	13.82@13.85	13.83@13.85	13.80@13.80	13.79@13.79	14.14
Closing	13.74	13.75	14.12	14.14	13.88	13.83	13.83	14.05
September—Range	12.81@12.82	13.04@13.26	13.16@13.25	13.04@13.14	13.04@13.14	13.04@13.14	13.16@13.16	13.53
Closing	12.82	13.04	13.26	13.16	13.04	13.04	13.16	13.53
October—Range	12.34@12.39	12.48@12.94	12.68@12.87	12.61@12.74	12.53@12.67	12.67@12.75	12.84@12.94	13.04
Closing	12.34	12.48	12.94	12.68	12.61	12.74	12.53	12.94
November—Range	12.23@12.38	12.42@12.83	12.68@12.70	12.65@12.66	12.67@12.67	12.67@12.68	12.84@12.94	13.04
Closing	12.23	12.42	12.83	12.68	12.65	12.66	12.67	12.94
December—Range	12.23@12.25	12.79@12.81	12.81@12.81	12.81@12.81	12.81@12.81	12.81@12.81	12.81@12.81	13.04
Closing	12.23	12.79	12.81	12.81	12.81	12.81	12.81	13.04
January—Range	12.22@12.24	12.48@12.78	12.78@12.78	12.78@12.78	12.78@12.78	12.78@12.78	12.78@12.78	13.04
Closing	12.22	12.48	12.78	12.78	12.78	12.78	12.78	13.04
February—Range	12.20@12.22	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	13.04
Closing	12.20	12.74	12.74	12.74	12.74	12.74	12.74	13.04
March—Range	12.47@12.47	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	12.74@12.74	13.04
Closing	12.47	12.74	12.74	12.74	12.74	12.74	12.74	13.04

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 29 1910.				Movement to April 30 1909.			
	Receipts Week.	Receipts Season.	Shipments Week.	Stocks Week.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks Week.
Alabama	7	17,072	30	2,275	33	21,039	343	11,390
Arkansas	84	114,657	293	5,014	68	159,236	5,014	14,458
California	241	98,728	83	1,218	782	108,312	782	2,000
Florida	1,449	69,269	2,045	8,904	1,500	89,531	1,100	11,200
Georgia	1,740	69,828	4,797	30,844	2,410	259,273	4,429	29,626
Illinois	820	103,504	2,910	12,012	8	25,112	87	581
Indiana	1,241,411	1,020,000	1,020,000	1,020,000	1,020,000	335,131	1,018	11,976
Iowa	348,554	348,554	4,383	23,558	3,160	60,453	9,138	42,008
Kentucky	55,257	55,257	3,700	11,728	1,740	64,800	7,453	10,808
Louisiana	144	45,205	9	1,523	321	54,882	2,839	8,437
Mississippi	43	41,205	362	4,705	954	83,882	531	8,132
Missouri	10	7,690	15	187	187	7,440	207	7,440
Nebraska	431	90,840	1,204	11,337	1,082	87,670	621	7,820
Nevada	12	32,411	48	1,711	1,069	57,393	722	2,153
New York	21	73,433	330	3,861	230	115,968	3,910	13,937
North Carolina	226	67,183	282	1,739	1,210	52,469	1,742	10,285
Ohio	119	14,654	358	4,132	219	66,337	1,017	11,007
Oklahoma	14	44,095	608	7,805	228	60,335	6,024	42,526
Pennsylvania	50	41,493	294	6,500	5,532	607,079	6,024	5,588
Rhode Island	678	885,839	3,000	12,400	1,738	144,581	1,952	19,471
South Carolina	3,023	124,994	3,900	13,747	3,327	191,177	4,227	19,471
Tennessee	6,067	748,426	13,070	79,707	5,426	911,062	20,175	102,406
Texas	18	13,442	210	1,192	280	18,107	449	1,234
Vermont	25,610	56,402	500	8,072	96	29,575	96	2,000
Virginia	56,402	56,402	500	8,072	96	29,575	96	2,000
Washington	10,294	1,034,926	14,324	43,620	10,145	2,461,865	80,621	94
West Virginia	80,508	80,508	43,620	43,620	10,145	2,461,865	80,621	94
Total, 33 towns	34,433	4,779,402	59,306	308,338	49,008	6,500,834	95,399	470,576

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
Stock at Liverpool	696,000	1,257,000	888,000	1,211,000
Stock at London	4,000	10,000	8,000	8,000
Stock at Manchester	55,000	82,000	75,000	89,000
Total Great Britain stock	755,000	1,349,000	971,000	1,308,000
Stock at Hamburg	7,000	11,000	10,000	14,000
Stock at Bremen	276,000	461,000	446,000	498,000
Stock at Havre	296,000	335,000	238,000	264,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	42,000	49,000	16,000
Stock at Genoa	30,000	14,000	27,000	78,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	626,000	899,000	805,000	892,000
Total European stocks	1,381,000	2,248,000	1,776,000	2,200,000
India cotton afloat for Europe	179,000	140,000	115,000	238,000
Amer. cotton afloat for Europe	251,074	331,777	267,887	412,398
Egypt, Brazil, &c., afloat for Europe	17,000	32,000	34,000	34,000
Stock in Alexandria, Egypt	120,000	228,000	214,000	166,000
Stock in Bombay, India	728,000	451,000	610,000	812,000
Stock in U. S. ports	357,232	622,169	479,085	579,251
Stock in U. S. interior towns	368,358	470,576	394,642	371,054
U. S. exports to-day	13,687	17,547	5,563	19,259
Total visible supply	3,623,351	4,541,069	3,886,177	4,831,972

The above totals show that the interior stocks have decreased during the week 24,871 bales and are to-night 102,218 bales less than at the same time last year. The receipts at all the towns have been 14,574 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped	1909-10		1908-09	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Via St. Louis	9,496	361,681	6,024	573,995
Via Calco	3,155	161,031	2,000	289,511
Via Rock Island	40	20,200	126	71,665
Via Louisville	2,214	98,785	1,302	41,769
Via Cincinnati	585	42,422	740	141,760
Via Virginia points	1,349	116,134	2,218	163,378
Via other routes, &c.	1,064	137,386	3,871	248,156
Total gross overland	17,903	937,542	16,281	1,417,891

Deduct shipments:
 Overland to N. Y., Boston, &c. 3,164
 Between interior towns 697
 Inland, &c., from South 768
 Total to be deducted 4,629
 Leaving total net overland* 13,274
 * Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,274 bales, against 11,384 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 447,503 bales.

Receipts at ports to April 29	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to April 29	64,893	6,722,370	135,511	9,083,113
Southern consumption to April 29	13,274	762,117	11,384	1,209,628
Total marketed	123,167	9,238,487	190,195	11,952,738
Interior stocks in excess	24,871	285,195	46,390	556,561
Came into sight during week	98,296	—	152,805	—
Total in sight April 29	9,523,682	—	12,309,299	—

North spinners' takings to Apr. 29 1,980 1,855,798 40,305 2,390,128
 * Decrease during week.
 Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1908—May 2	84,390	1907-08—May 2	12,490,506
1907—May 3	106,618	1906-07—May 3	10,500,229
1906—May 4	116,520	1905-06—May 4	9,833,277
1905—May 5	176,904	1904-05—May 5	11,483,322

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.

Continental imports for the past week have been 120,000 bales. The above figures for 1909 show a decrease from last week of 114,093 bales, a loss of 917,718 bales from 1908, a decrease of 262,826 bales from 1907, and a loss of 1,208,621 bales from 1906.

Week ending April 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd.	Friday.
Galveston	14 1/2	14 11-16	14 3/4	14 1/2	14 9-16	14 1/2
New Orleans	14 3/4	14 13-16	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 1/2	14 1/2	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
Charleston	14 3/4	---	---	---	---	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Boston	15 1/2	15 1/2	15 25	15 25	15 05	14 85
Baltimore	15 1/2	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15 40	15 50	15 50	15 30	15 10	15 50
Augusta	14 1/2	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 1-16	14 1-16

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

	Sat'day, April 23.	Monday, April 25.	Tuesday, April 26.	Wed'day, April 27.	Thurs'd'y, April 28.	Friday, April 29.
April—						
Range	@	@	@	@	@	@
Closing	14.42	14.68	14.44	14.39	14.38	@
May						
Range	14.45-53	14.60-75	14.50-68	14.53-55	14.30-40	14.47-58
Closing	14.46-47	14.72-73	14.49-50	14.44-45	14.41-42	14.53-54
June						
Range	@	@	@	@ .59	@	@
Closing	14.49	14.25	14.51	14.51	14.50	14.57
July						
Range	14.53-60	14.70-85	14.63-80	14.54-69	14.40-55	14.60-74
Closing	14.55-56	14.84	14.63-64	14.56-57	14.54-55	14.69-70
August						
Range	13.72-74	13.95-15	13.97-15	13.97-98	13.80	@
Closing	13.72-75	14.13-15	13.97-99	13.90	13.88-90	14.00
September						
Range	@	12.98-34	13.17-30	13.06-10	13.00-01	@
Closing	12.82	13.34-35	13.05	13.06	13.05-08	13.15-20
October						
Range	12.32-38	12.67-93	12.64-88	12.59-72	12.55-67	12.66-75
Closing	12.36-37	12.91	12.64-65	12.64-65	12.64-65	12.68-70
November						
Range	@	@	@	@	@	@
Closing	12.29	12.82	12.54	12.54	12.56	12.60
December						
Range	12.24-29	12.59-83	12.52-76	12.46-59	12.43-56	12.56-63
Closing	12.28-29	12.62-83	12.53-54	12.53-54	12.54-55	12.58-59
January						
Range	12.23-25	12.61-84	12.62-71	12.52-60	12.50-56	12.59
Closing	12.29-34	12.82-83	12.56-57	12.51-53	12.54-55	12.59-60
Trade						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Firm.
Options	Steady.	Steady.	B'ly st'y.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has prevailed over the greater part of the South during the week, and where rain has fallen the precipitation has been very light as a rule. A cold wave occurred on the 24th and 25th, with killing frost reported in various sections, rendering necessary the replanting of a portion of the crop. At the close of the week the weather has turned warmer.

Galveston, Texas.—The recent cold wave did damage to cotton in some sections where it was up to a stand, and replanting will be necessary. Rains will be beneficial, as the recent north winds dried the ground considerably. There has been no rain at any of the stations. Average thermometer 66, highest 80, lowest 52.

Abilene, Texas.—The thermometer has averaged 65, the highest being 92 and the lowest 38.

Brenham, Texas.—The thermometer has averaged 65, ranging from 38 to 90.

Cuero, Texas.—Thermometer has ranged from 56 to 82, averaging 69.

Dallas, Texas.—Average thermometer 63, highest 90, lowest 35.

Fort Worth, Texas.—Thermometer has averaged 61, the highest being 90 and the lowest 32.

Henrietta, Texas.—The thermometer has averaged 65, ranging from 33 to 96.

Huntsville, Texas.—The thermometer has ranged from 34 to 87, averaging 61.

Kerrville, Texas.—Average thermometer 62, highest 89, lowest 34.

Lampasas, Texas.—The thermometer has averaged 63, the highest being 91 and the lowest 34.

Longview, Texas.—The thermometer has averaged 62, ranging from 35 to 89.

Luling, Texas.—The thermometer has ranged from 43 to 90, averaging 67.

Nacogdoches, Texas.—Average thermometer 60, highest 85, lowest 34.

Palestine, Texas.—The thermometer has averaged 59, the highest being 84 and the lowest 34.

Paris, Texas.—The thermometer has averaged 61, ranging from 33 to 89.

San Antonio, Texas.—The thermometer has ranged from 48 to 90, averaging 69.

Taylor, Texas.—Average thermometer 63, highest 88, lowest 38.

Weatherford, Texas.—Thermometer has averaged 60, the highest being 89 and the lowest 31.

Ardmore, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 32 to 89.

Holdenville, Oklahoma.—It has been dry all the week. The thermometer has ranged from 31 to 87, averaging 59.

Marlow, Oklahoma.—Dry all the week. Average thermometer 62, highest 91, lowest 34.

Oklahoma, Oklahoma.—No rain the past week. The thermometer has averaged 62, the highest being 89 and the lowest 35.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 80.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 34 to 86, averaging 60.

Alexandria, Louisiana.—It has been dry all the week. Average thermometer 59, highest 87, lowest 32.

Amite, Louisiana.—We have had no rain during the week. Thermometer has averaged 59, the highest being 84 and the lowest 34.

Columbus, Mississippi.—It has rained on one day during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 82.

Meridian, Mississippi.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 58, highest 80, lowest 34.

Helena, Arkansas.—Weather has been cold, but the damage to cotton not as great as reported. Rain has fallen on one day of the past week to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 32.

Little Rock, Arkansas.—Frost the early part of the week damaged a small percentage of cotton and considerable corn. Balance of week favorable for planting and for the germination of seed not up before the frost. There has been rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 81.

Eldorado, Arkansas.—There has been no rain during the week. The thermometer has ranged from 33 to 85, averaging 59.

Fort Smith, Arkansas.—Dry all the week. Average thermometer 59, highest 86, lowest 32.

Memphis, Tennessee.—Early part of the week cold and unseasonable but latter portion favorable. It is thought that considerable replanting will be necessary. Rain has fallen on two days of the week, the precipitation being thirteen hundredths of an inch, and there has been hail, sleet and snow on one day. The thermometer has averaged 52.8, the highest being 74.8 and the lowest 32.2.

Nashville, Tennessee.—Little cotton, on account of cool weather, had yet come up. Damage from the freeze for this reason was light. We have had rain on four days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 78.

Dyersburg, Tennessee.—It has rained during the week to an inappreciable extent. The thermometer has ranged from 32 to 73, averaging 52.

Mobile, Alabama.—Killing frosts generally reported in the interior on the 25th and 26th, with ice and snow in some sections. Considerable damage to cotton is claimed to have been done, and it is estimated that one-half of the crop above ground will have to be replanted. There has been but a trace of rain. Average thermometer 61, highest 79, lowest 39.

Montgomery, Alabama.—Severe cold and frost for two nights has rendered replanting necessary. Damage principally on lowlands. Seed scarce. There has been rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 34.

Selma, Alabama.—Considerable damage from frost and high winds. About half of the cotton that was up will have to be replanted in some localities. There is a scarcity of seed. Very little corn was killed by the cold. There has been rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 80.

Thomasville, Alabama.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. Thermometer has ranged from 30 to 81, averaging 56.

Madison, Florida.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. Average thermometer 63, highest 77, lowest 36.

Tallahassee, Florida.—Rain has fallen on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 70.

Atlanta, Georgia.—It has rained on three days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 59, highest 76, lowest 38.

Washington, Georgia.—We have had no rain during the week. The thermometer has averaged 57, ranging from 35 to 78.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Greenville, South Carolina.—There has been no rain during the week. Average thermometer 55, highest 74, lowest 36.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 57, highest 78, lowest 35.

Spartanburg, South Carolina.—Rain has fallen on three days during the week, to the extent of fourteen hundredths of an inch. Average thermometer 57, highest 79, lowest 34.

Charlotte, North Carolina.—Rain has fallen on four days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 55, highest 70, lowest 34.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 53, highest 74, lowest 32.

Raleigh, North Carolina.—Rain has fallen on four days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners.....bales.	1,796,000	3,070,008	4,866,008
Average weight of bales.....lbs.	496	470	484.6
Takings in pounds.....	890,816,000	1,467,460,000	2,358,276,000
For 1908-09.			
Takings by spinners.....bales.	2,071,000	3,436,000	5,507,000
Average weight of bales.....lbs.	510	488	496.3
Takings in pounds.....	1,056,210,000	1,676,868,000	2,733,078,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 478 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 484.6 pounds per bale, against 496.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. (000s omitted).	1909-10.			1908-09.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to April 1.....	1,782	2,935	4,717	2,112	3,354	5,466
Supply.....	2,016	4,153	6,169	2,420	4,400	6,820
Consumption, 26 weeks.....	1,690	2,730	4,420	1,790	2,860	4,650
Spinners' stock April 1.....	326	1,423	1,749	630	1,540	2,170
Weekly Consumption. 000s omitted.						
In October.....	65	105	170	*30	110	140
In November.....	65	105	170	60	110	170
In December.....	65	105	170	78	110	188
In January.....	65	105	170	80	110	190
In February.....	65	105	170	80	110	190
In March.....	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 190,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have undergone no change during the month, and are now 421,000 bales less than at the same date last season.

—Catlin & Co., the dry goods commission house, announce the formation of a new co-partnership to continue the business for three years from the expiration of the present firm, Jan. 1 1911, comprising Lowell Lincoln, Charles E. Sampson, Samuel S. Widger and Arthur J. Cumcock.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 28.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	66,000	2,705,000	48,000	1,738,000	38,000	1,624,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	3,000	15,000	30,000	48,000	81,000	750,000	734,000	1,565,000
1908-09.....	1,000	9,000	7,000	17,000	20,000	476,000	501,000	997,000
1907-08.....	14,000	5,000	20,000	39,000	18,000	459,000	277,000	754,000
Calcutta—								
1909-10.....	2,000	—	2,000	3,000	32,000	36,000	71,000	139,000
1908-09.....	1,000	1,000	2,000	4,000	30,000	28,000	62,000	94,000
1907-08.....	1,000	—	1,000	3,000	17,000	11,000	31,000	49,000
Madras—								
1909-10.....	—	—	—	—	4,000	10,000	1,000	15,000
1908-09.....	—	—	—	—	3,000	16,000	2,000	21,000
1907-08.....	—	—	—	—	5,000	25,000	3,000	33,000
All others.....								
1909-10.....	1,000	10,000	—	11,000	20,000	202,000	2,000	224,000
1908-09.....	—	8,000	4,000	12,000	15,000	156,000	26,000	197,000
1907-08.....	—	25,000	—	25,000	11,000	136,000	21,000	168,000
Total all—								
1909-10.....	4,000	27,000	30,000	61,000	108,000	994,000	773,000	1,875,000
1908-09.....	1,000	18,000	12,000	31,000	42,000	678,000	557,000	1,277,000
1907-08.....	—	40,000	6,000	46,000	37,000	637,000	312,000	986,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 27.	1909-10.	1908-09.	1907-08.			
Receipts (cantars)—						
This week.....	4,000	14,000	35,000			
Since Sept. 1.....	4,867,977	6,548,452	6,928,628			
Exports (bales)—						
This Week.....						
Since Sept. 1.....						
To Liverpool.....	2,000	140,638	3,750	163,626	1,600	196,202
To Manchester.....	1,250	113,602	6,750	171,149	4,500	172,971
To Continent.....	3,000	258,100	7,250	283,063	4,000	292,356
To America.....	300	57.8 2	3,000	67,079	1,000	55,859
Total exports.....	6,550	570,222	20,750	684,817	11,000	719,388

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply April 22.....	3,737,444	—	4,624,402	—
Visible supply Sept. 1.....	—	1,931,022	—	1,714,982
American in sight to April 29.....	98,296	9,523,682	152,805	12,309,299
Bombay receipts to April 28.....	66,000	2,705,000	48,000	1,738,000
Other India shp'ts to April 28.....	13,000	310,000	14,000	280,000
Alexandria receipts to April 27.....	500	649,500	2,000	873,000
Other supply to April 27 *.....	—	198,000	1,000	158,000
Total supply.....	3,915,240	15,317,204	4,842,207	17,073,281
Deduct—				
Visible supply April 29.....	3,623,351	—	4,541,069	—
Total takings to April 29.....	291,889	11,693,853	301,138	12,532,212
Of which American.....	179,389	8,522,353	193,138	9,775,212
Of which other.....	112,500	3,171,500	108,000	2,757,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and for shirtings. The demand for India is good, but for China poor. 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 Twtst.	8 1/2 lbs. Shrt- ings, common to finest.	Cot'n Mid. Up's	d.	s.	d.	32s Con Twtst.	8 1/2 lbs. Shrt- ings, common to finest.	Cot'n Mid. Up's	d.	s.	d.
1910	10 1/2 @	11 1/2 @	5 6 @	10 1/2	8.07 7/8 @	8	10 1/2 @	11 1/2 @	5 6 @	10 1/2	7.96 7/8 @	8
1909	10 1/2 @	11 1/2 @	5 6 @	10 1/2	8.05 7/8 @	8	10 1/2 @	11 1/2 @	5 6 @	10 1/2	7.92 7/8 @	8
1908	10 1/2 @	11 1/2 @	5 6 @	10 1/2	8.17 7/8 @	8	10 1/2 @	11 1/2 @	5 6 @	10 1/2	7.87 7/8 @	8
1907	10 1/2 @	11 1/2 @	5 6 1/2 @	10 1/2	8.15 7/8 @	8	10 1/2 @	11 1/2 @	5 6 @	10 1/2	7.94 7/8 @	8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 22—Celtic, 1,992.....	1,992
To Genoa—April 22—Berlin, 43.....	43
To Naples—April 22—Berlin, 50.....	50
GALVESTON—To Bremen—April 25—Roland, 5,629.....	5,629
To Hamburg—April 26—Albano, 4,835.....	4,835
To Barcelona—April 28—Provincia, 4,050.....	4,050
To Genoa—April 27—Platea, 4,809.....	4,809
To Venice—April 28—Provincia, 1,190.....	1,190
PORT ARTHUR—To Bremen—April 22—Duart, 5,097.....	5,097
NEW ORLEANS—To London—April 26—Jamaican, 485.....	485
To Hamburg—April 29—Hoerde, 4,297.....	4,297
To Antwerp—April 26—Jamaican, 544.....	544
To Barcelona—April 26—Catalina, 4,935.....	4,935
MOBILE—To Liverpool—April 27—Louisianian, 2,489.....	2,489
PENSACOLA—To Genoa—April 29—Stella, 523.....	523
SAVANNAH—To Bremen—April 23—Benchir, 76.....	76
To Hamburg—April 23—Calrator, 100.....	100
To Genoa—April 28—Monviso, 850.....	850
To Valencia—April 28—Monviso, 100.....	100
BOSTON—To Liverpool—April 25—Megantic, 8.....	8
To Manchester—April 23—Caledonian, 400.....	400
To Yarmouth—April 25—Boston, 85.....	85
BALTIMORE—To Liverpool—April 22—Templemore, 289.....	289
To Havre—April 22—Ikal, 50 upland, 80 Sea Island.....	130
PHILADELPHIA—To Liverpool—April 22—Merion, 503.....	503
SAN FRANCISCO—To Japan—April 26—Manchuria, 2,992.....	2,992
TACOMA—To Manila—April 22—Titan, 50.....	50
SEATTLE—To Manila—April 22—Titan, 100.....	100
Total.....	46,824

The exports to Japan since Sept. 1 have been 78,078 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	14	14	14	14	14	14
Manchester.....	14	14	14	14	14	14
Havre.....	18	18	18	18	18	18
Bremen.....	16	16	16	16	16	16
Hamburg.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp.....	20	20	20	20	20	20
Genoa.....	25	25	25	25	25	25
Ghent, via Antwerp.....	25	25	25	25	25	25
Reval.....	34	34	34	34	34	34
Gotenburg.....	25	25	25	25	25	25
Barcelona, direct.....	18	18	18	18	18	18
Genoa.....	28	28	28	28	28	28
Trieste.....	45	45	45	45	45	45
Japan.....	45	45	45	45	45	45

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

	April 8.	April 15.	April 22.	April 29.
Sales of the week	81,000	55,000	46,000	*54,000
Of which speculators took	2,000	1,000	2,000	2,000
Of which exporters took	16,000	2,000	1,000	1,000
Sales, American	76,000	51,000	44,000	*52,000
Actual export	34,000	30,000	5,000	4,000
Forwarded	71,000	91,000	67,000	64,000
Total stock—Estimated	774,000	737,000	729,000	696,000
Of which American—Est.	705,000	672,000	664,000	625,000
Total imports of the week	45,000	84,000	64,000	34,000
Of which American	32,000	77,000	50,000	18,000
Amount afloat	186,000	183,000	152,000	135,000
Of which American	145,000	130,000	107,000	93,000

* Including 8,000 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.	Fair business doing.	Moderate demand.	Fair business doing.	Dull.
Mid. Up'ds	7.82	7.88	8.01	7.98	7.92	7.94
Spec. & exp.	4,000	8,000	10,000	8,000	8,000	4,000
Called	2,000	500	1,500	500	500	1,000
	2,000	1,000	1,000	2,000	2,000	1,000
Futures.	Quiet at 2 1/2 pts. decline.	Steady at 2 1/2 pts. advance.	Irreg. at 6 1/2 pts. advance.	Quiet at 2 1/2 pts. decline.	Quiet at 1 1/2 pts. dec.	Steady at 5 points advance.
Market, 4 P. M.	Quiet at 2 1/2 pts. decline.	Firm at 12 1/2 @ 15 1/2 pts. adv.	Easy at 1 1/2 pts. adv.	Quiet unch to 2 1/2 pts. decline.	Easy at 3 1/2 @ 7 1/2 pts. dec.	Q't but at y pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 60 means 7 60/100d.

April 23 to April 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
April	7.60	66 73	79 73 1/2	76 1/2 72 1/2	70 65	72 77
Apr.-May	7.55	61 68	73 67	70 1/2 67	64 59 1/2	65 69
May-June	7.52	58 65	70 64	67 1/2 63 1/2	61 56	61 64 1/2
June-July	7.48	54 61	66 60	63 1/2 59 1/2	57 52 1/2	57 61 1/2
July-Aug.	7.43	48 55 1/2	61 54 1/2	58 54	52 47 1/2	53 61 1/2
Aug.-Sept.	7.14	19 27	34 28	31 1/2 27 1/2	25 1/2 21 1/2	26 28 1/2
Sept.-Oct.	6.72	79 88	97 90 1/2	94 89 1/2	88 1/2 85 1/2	90 92
Oct.-Nov.	6.54	61 70	80 74 1/2	76 72	70 1/2 68	72 74
Nov.-Dec.	6.47 1/2	54 62 1/2	72 1/2 66 1/2	68 64 1/2	62 1/2 60 1/2	65 66 1/2
Dec.-Jan.	6.45	51 1/2 60 1/2	70 64 1/2	66 1/2 62	60 1/2 58 1/2	62 64 1/2
Jan.-Feb.	6.44	50 1/2 59	68 1/2 63	65 61	59 57	61 1/2 63
Feb.-Mch.	6.43 1/2	49 1/2 58 1/2	67 63	61 64	60	62 1/2 64 1/2
Mch.-Apr.	6.43	49	57 1/2 65	60 63	59	59 1/2 60 1/2

BREADSTUFFS.

Friday, April 29 1910.

Prices for wheat flour have shown few changes during the week, despite the continued decline in wheat quotations. It has been largely a nominal affair, however, the purchases being confined to very small lots. At most of the Western and Southwestern markets trade has been of small proportions. At the Northwest shipping directions on old orders have been received more freely of late, but new business there has been quiet and the output for the past week has decreased. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to warmer weather, a belief that the reports of damage to the crop by the recent cold wave were exaggerated and dulness on the spot. Liverpool prices have, moreover, shown a sharp decline, and export trade is still in abeyance, as it has been for many months past, and the Argentine shipments to Europe have materially increased. The European crop news has been very favorable, and at Winnipeg exporters are said to be trying to re-sell Manitoba wheat. The Southwestern markets have been noticeably weak and sent selling orders to Chicago. Large Chicago interests have been apparently very bearish. The visible supply continues to increase, as contrasted with a sharp decrease at this time last year. Not only is the European crop outlook very promising, but harvesting reports from India are favorable. In our Northwestern States it is contended that a crop equal to last year's is indicated at the present time with which to supplement liberal supplies elsewhere in the world. At the same time there have been reports of damage from the Southwest, notably from Kansas, and similar talk has come from parts of Nebraska, Missouri and Illinois. Hessian fly and chinch bugs have, according to some of the rumors, arrived on the scene in Illinois and Missouri and have apparently set to work on the crop with an eye to the interests of the bulls. At any rate, that is how some of the cynics interpret the despatches. Bulls have also dilated on drought and high winds in parts of the Southwest, not forgetting the light receipts of winter wheat, reports of a larger Continental demand for cargoes at Liverpool, some buying of cash wheat at Minneapolis by local mills and finally some advance at Buda Peth. The next-crop months, however, have, suggestively enough, shown little resistance to the forces apparently at work in behalf of lower prices. To-day prices declined early on weak cables and liquidation, but rallied sharply later on unfavorable crop reports from the Southwest, firmer cash markets in that section and active covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	117	118	117 1/2	114 1/2	113 1/2	116
May delivery in elevator	116 1/2	117	115 3/4	114 3/4	113 3/4	115 3/4
July delivery in elevator	110 1/2	111 1/2	109 1/2	110	109 1/2	110 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	109 3/4	110	108 3/4	107 1/2	106 1/2	108 1/2
July delivery in elevator	103 1/4	103 1/4	101 1/4	102 1/2	101 1/4	103 1/4
Sept. delivery in elevator	101 1/2	101 1/2	99 1/4	100 1/2	99 1/2	101 1/2

Indian corn futures in the local market have been stagnant. At Chicago the speculation has been active. Prices there have shown irregularity, but the feeling is still bearish, owing to the large supplies and the persistent dulness in the cash market. Large elevator interests have been selling freely and at times there has been heavy commission-house liquidation, especially in May. On declines there has been heavy covering by some of the principal bears. Their operations on the short side are in some cases said to have shown a profit of as much as 10 cents a bushel. Other large bears have made no effort to cover. Smaller shorts have covered at times on reports of damage to young corn by freezing weather. To-day prices declined early on favorable weather and liquidation. Later there was an upturn on the rise in wheat, commission house buying and covering.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	68 3/4	69 3/4	68 3/4	68 3/4	68	68
July delivery in elevator	71 3/4	72 3/4	71 3/4	71 3/4	71	71 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58 3/4	60	59 3/4	58 3/4	57 3/4	57 3/4
July delivery in elevator	61 3/4	63	62 3/4	62 3/4	61 3/4	61 3/4
September delivery in elevator	63 1/4	64 3/4	63	63 1/4	62 3/4	63

Oats for future delivery in the Western market have been irregular but on the whole have shown more steadiness than corn, as some who have sold corn have made purchases of oats at the prevailing wide differences in prices. There has also been some buying on reports of damage by the recent cold weather, though the extent of the injury cannot be determined as yet. Many believe that it has been exaggerated. The acreage is much larger than a year ago and supplies of old oats in the interior are said to be heavy. The cash demand has been light. To-day prices were easier at first on liquidation but they advanced later on the rally in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	45 1/2-48	45 1/2-48	45 1/2-48	45 1/2-48	45 1/2-48	45 1/2-48
White clipped	46 1/2-52	46 1/2-52	46 1/2-52	46 1/2-52	46 1/2-52	46 1/2-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	42 1/2	42 1/2	42 1/2	42	41 1/2	41 1/2
July delivery in elevator	40 3/4	41 1/4	40 3/4	40	39 1/2	40 1/2
September delivery in elevator	39 3/4	39 3/4	39 3/4	38 1/2	38 1/2	39

The following are closing quotations:

Winter, low grades	33 00 @ 34 00	Kansas straights, sack	54 90 @ 55 25
Winter patents	3 60 @ 5 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	5 00 @ 5 25	City patents	6 70 @ 6 90
Winter clears	4 40 @ 4 80	Rye flour	3 90 @ 4 20
Spring patents	5 40 @ 5 75	Graham flour	4 15 @ 4 25
Spring straights	5 00 @ 5 30	Corn meal, kiln dried	3 00 @ 3 10
Spring clears	4 25 @ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 18	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 16	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 16	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Pye, per bushel—	
Oats, per bushel—		No. 2 Western	Nominal
Natural white	45 1/2 @ 48	State and Jersey	f.o.b. Nominal
White clipped	46 1/2 @ 52	Barley—Maltng	Nominal
Mixed	Nominal	Feeding, c.l.f., N.Y.	Nominal

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. 100lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	108,387	161,900	886,750	1,586,400	609,300	20,000
Milwaukee	46,900	84,570	67,800	205,700	240,500	16,320
Duluth	800	401,084		114,907	69,017	5,042
Minneapolis		575,120	43,560	147,660	161,680	28,550
Toledo		24,500	66,100	59,250		1,000
Detroit	2,830	9,022	29,016	39,372		
Cleveland	754	3,306	85,394	159,308		1,000
St. Louis	37,270	131,059	390,340	304,000	13,300	7,000
Pearl River	42,700	9,934	263,252	217,600	48,000	4,000
Kansas City		261,506	188,370	32,200		
Tot. wk. '10	239,671	1,671,957	1,916,529	2,886,457	1,143,797	81,912
Same wk. '09	335,449	1,562,998	1,209,410	2,246,403	527,314	56,540
Same wk. '08	329,258	1,786,138	3,124,415	3,068,030	558,562	62,851

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
1909-10	16,174,228	217,390,762	168,171,112	55,195,108	68,290,851	5,941,565
1908-09	15,492,824	195,224,626	119,262,423	110,321,550	72,158,213	5,676,800
1907-08	13,719,651	182,574,032	144,879,533	150,594,007	55,364,950	5,000,035

Total receipts of flour and grain at the seaboard ports for the week ended April 23 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,829	177,000	97,575	179,950	8,925	
Boston	25,127	96,870	123,463	65,746	5,260	21,768
Portland, Me.	328	80,000				
Philadelphia	44,156	114,315	94,497	108,933		
Baltimore	28,027	11,911	52,261	32,011		1,060
Richmond	4,189	4,950	23,800	20,230		
New Orleans*	23,765		171,600	45,000		
Newport News	1,163		17,144			
Galveston		1,000	10,000			
Mobile	11,653		7,440			
Montreal	2,732	28,865	5,000	25,092	4,218	
St. John	3,000	350,000		71,000	56,000	

Total week 1910	238,171	862,711	540,081	558,868	74,403	28,228
Same wk. 1910	5,478,137	17,808,687	16,345,783	12,383,119	1,118,338	333,061
Week 1909	193,370	518,311	510,684	452,507	27,249	7,167
Same wk. 1909	4,646,887	19,339,567	23,293,243	14,687,225	3,209,904	273,290

* 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 23 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	95,851	193,472	31,898	1,657	—	—	983
Portland, Me.	80,000	—	328	—	—	—	7,050
Boston	40,000	34,286	999	400	—	32,686	1,000
Philadelphia	154,000	26,000	16,000	—	—	25,000	—
Baltimore	32,719	195,802	35,408	—	—	—	—
New Orleans	—	111,900	6,385	400	—	—	350
Newport News	—	17,143	1,163	—	—	—	—
Mobile	—	7,440	11,655	—	—	—	—
St. John, N. B.	350,000	—	3,000	71,000	—	56,000	—
Total week	753,128	586,043	106,836	73,457	—	113,686	9,383
Week 1909	473,369	1,062,577	113,643	13,570	—	8,111	13,722

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	42,401	4,234,876	659,082	48,074,541	166,316	9,665,526
Continent	29,526	1,623,072	94,046	22,299,063	275,868	13,745,971
Sou. & Cent. Amer.	10,328	688,250	—	320,453	106,700	743,398
West Indies	23,306	1,180,399	—	4,690	35,605	1,813,906
Brit. No. Am. Colon.	1,275	96,573	—	—	1,000	49,170
Other countries	—	264,191	—	148,084	551	27,087
Total	106,836	8,087,361	753,128	70,816,831	586,043	26,045,058
Total 1909-09	113,643	8,623,881	473,369	96,307,528	1,062,577	29,423,130

The world's shipments of wheat and corn for the week ending April 23 1910 and since July 1 1909 and 1908 are shown in the following:

Exports	Wheat			Corn		
	1909-10		1908-09	1909-10		1908-09
	Week	Since	Since	Week	Since	Since
since April 23	July 1	July 1	since April 23	July 1	July 1	
North Amer.	1,303,000	118,111,000	148,190,700	763,000	25,649,000	29,082,400
Russian	5,016,000	179,824,000	56,600,000	221,000	14,289,000	16,550,500
Danubian	152,000	16,906,000	30,584,000	111,000	18,960,000	22,753,500
Argentine	1,824,000	46,092,000	95,364,000	178,000	60,247,000	46,363,500
Australian	1,520,000	34,612,000	29,464,000	—	—	—
Oth. countr's	1,056,000	38,544,000	15,262,000	—	—	—
Total	10871000	434,089,000	375,464,700	1,273,000	119,145,000	114,749,900

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 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000
April 14 1910	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 22 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
April 24 1908	28,000,000	19,280,000	47,280,000	2,890,000	3,000,000	6,890,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 23 1910 was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
New York	539,000	720,000	657,000	—	205,000	2,121,000
Boston	105,000	186,000	4,000	—	7,000	292,000
Philadelphia	202,000	18,000	65,000	—	—	285,000
Baltimore	566,000	678,000	282,000	43,000	—	1,569,000
New Orleans	10,900	125,000	117,000	—	—	252,000
Galveston	127,000	10,000	—	—	—	137,000
Buffalo	2,677,000	94,000	854,000	—	—	3,625,000
Toledo	338,000	192,000	150,000	9,000	—	689,000
Detroit	309,000	154,000	27,000	1,000	1,000	491,000
Chicago	1,603,000	5,241,000	1,641,000	17,000	—	8,502,000
Milwaukee	435,000	762,000	631,000	—	—	1,828,000
Duluth	7,170,000	—	3,003,000	—	—	10,173,000
Minneapolis	10,427,000	181,000	1,198,000	259,000	1,144,000	13,009,000
St. Louis	887,000	451,000	262,000	6,000	—	1,606,000
Kansas City	2,280,000	2,184,000	410,000	—	—	4,874,000
Peoria	16,000	17,000	255,000	13,000	—	291,000
Indianapolis	248,000	462,000	73,000	—	—	783,000
On Lakes	1,738,000	350,000	235,000	25,000	—	2,348,000
Total April 23 1910	29,836,000	11,825,000	9,864,000	563,000	2,331,000	54,419,000
Total April 16 1910	29,495,000	12,774,000	9,973,000	595,000	3,236,000	54,073,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000	47,345,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
Montreal	33,000	31,000	246,000	—	50,000	360,000
Fort William	2,441,000	—	—	—	—	2,441,000
Port Arthur	3,249,000	—	—	—	—	3,249,000
Other Canadian	3,203,000	—	—	—	—	3,203,000
Total April 23 1910	8,976,000	31,000	246,000	—	50,000	9,303,000
Total April 16 1910	9,627,000	32,000	286,000	—	50,000	10,035,000
Total April 24 1909	9,614,000	29,000	108,000	—	98,000	9,949,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
American	29,836,000	11,825,000	9,864,000	563,000	2,331,000	54,419,000
Canadian	8,976,000	31,000	246,000	—	50,000	9,303,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000	63,722,000
Total April 16 1910	39,122,000	12,806,000	10,259,000	595,000	3,286,000	66,068,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000	57,624,000

THE DRY GOODS TRADE.

New York, Friday Night, April 29 1910.

In the early part of the week there was considerable price irregularity in some quarters of the cotton goods market and an easier tendency in certain lines, especially gray goods. This was attributed chiefly to liquidation by second hands and to efforts on the part of some distributors to clean up stocks that had been held in expectation of an advance which failed to materialize, and in order to be prepared for a readjustment in fall prices which is expected in the near future. Later the market generally showed an improved tone, with more firmness noted in some goods, particularly drills and sheetings. The character of the buying, however, as well as the attitude of sellers, remained practically the same as

for many weeks past; sales were more numerous, but of the hand-to-mouth order in most cases, and sellers continued very firm in their views on contracts. The improvement mentioned was largely sentimental, for the volume of business did not show a material increase. Perhaps the most significant development was the change in attitude among many buyers, especially those who have been predicting a sharp decline in the staple and, in turn, a further downward revision of cotton goods prices. Talk of this kind was much less in evidence, owing no doubt to the reports of extensive damage to the growing cotton crop, and to the small likelihood, at present, of a bumper yield of cotton this season. In fact, the opinion seemed to be quite generally held that there is little prospect of raw material declining below the level on which most cotton goods prices are now based. Not a few buyers, therefore, showed more confidence in the stability of current prices for goods and were inclined to believe that it is safe to cover their future needs; to what extent they may act on this conviction remains to be seen. As indicated, neither jobbers nor retailers have shown much disposition as yet to anticipate requirements, except that retailers have been fair purchasers of lines which they must stock up on for early fall. In the primary market the outcome of conferences at Fall River over the question of a new wage agreement is awaited with much interest; at present there seems to be no prospect of a reduction from the existing scale. In other branches of the textile trade conditions have been more or less irregular. In underwear and hosiery business in the primary market was quiet, and jobbers who have not already covered are not expected to operate on fall lines for another month yet. Cotton yarns ruled fairly steady but in poor demand; curtailment in the South has reached extensive proportions and offerings from mills are lighter. Some improvement was noted in the call for fall silk-piece goods, particularly fancies; staples appeared to be in plentiful supply and were offered at concessions. Trade in dress goods was light, outside of a few houses selling direct to retailers; such concerns reported an increased demand for fall fabrics. Duplicate orders for men's wear heavy-weight fabrics were more numerous, the demand running chiefly to carded woolsens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 5,243 packages, valued at \$330,863, their destination being to the points specified in the table below.

New York to April 23.	1910		1909	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	15	825	30	379
Other Europe	8	485	43	504
China	2,020	3,758	12,416	61,496
India	250	2,487	262	5,748
Arabia	—	4,131	1,126	12,051
Africa	1	1,416	472	4,106
West Indies	951	9,286	711	15,308
Mexico	55	488	53	501
Central America	152	2,541	223	4,784
South America	1,444	16,750	1,032	15,787
Other countries	347	13,003	996	6,498
Total	5,243	56,168	17,344	125,162

The value of these New York exports since Jan. 1 has been \$4,225,763 in 1910, against \$6,607,630 in 1909.

Brown drills and sheetings were in moderate request and displayed a hardening tendency in some quarters, owing to less willingness on the part of manufacturers to accept contracts at current low prices. Staple prints were dull, most buyers holding off in expectation of a revision in prices before long. Bleached cottons were more firmly held in places; trade was moderate and confined principally to lower counts offered at attractive levels. The coarser colored cottons were quiet and rather easy on some lines; the better qualities were firmly held, mills refusing to accept contracts at prices ruling for spots. Gingham showed little activity. Some large sales of denims and working suit materials from stock were reported at low prices, with considerable forward business declined, owing to the refusal of mills to accept contracts at such levels. Export trade with China, India and Red Sea ports was practically at a standstill, but a fair miscellaneous business was put through. In print cloths demand was scattered and trading continued light and mostly of a filling-in-character; regulars are quoted at 4c. nominal and standard wide goods at 5½ to 5¼c.

WOOLEN GOODS.—The market for men's wear was more active, owing to a substantial increase in the number of duplicate orders for heavy-weight fall lines placed by clothiers. The bulk of the commitments was on carded woolsens. Medium-priced goods appeared to meet with a better sale than the higher priced fabrics, and leading lines of the former are said to be well sold up. The volume of business already booked for woolsens is larger than most sellers expected earlier in the season. Worsteds have been comparatively quiet, buyers showing little interest even in offerings at concessions. Nothing of particular interest developed in the primary dress goods market, as it is a between-seasons period in this division.

FOREIGN DRY GOODS.—Houses handling imported woolsens and worsteds reported a moderate business, especially on woolsens, but trading lacked snap. Linens were in lighter demand for distant deliveries, pending a clearer outlook as to prices; the call for spot merchandise, however, was well maintained. A fair amount of orders came forward for bur-laps; prices were quoted unchanged, but it is understood that 4.30c. for 10½-ounce might be shaded on ear lots.

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Bucks County, Pa.—Purchase of Water Plant Proposed.—Steps are being taken for the purchase of the plant of the Bristol Water Co.

On July 10 1906 the voters of this borough authorized the issuance of \$100,000 bonds for the purpose of building a municipal water plant. An attempt was made to restrain the people from voting on this proposition, but the application for an injunction was denied by the court. Upon appeal the decision of the lower court was affirmed by the State Supreme Court. See V. 88, p. 517.

Chicago, Ill.—South Park District.—New Officers.—Charles L. Hutchinson, Vice-President of the Corn Exchange National Bank of Chicago and principal founder of the Art Institute of that city, has been chosen Secretary of the Chicago South Park Commission, with the understanding that he is to receive no salary during his term of office. Henry G. Foreman was re-elected President and John J. Mitchell, President of the Illinois Trust Co., Treasurer.

New York State.—State Bonds to Be Accepted as Security for Deposits in Banks of Money Received by State Institutions.—On April 8 Gov. Hughes signed the bill passed by the Legislature (Chapter 77, Laws of 1910) amending the State finance law by providing that in lieu of the surety bond now required to be deposited with the State Comptroller by banks receiving deposits from State institutions of moneys received from other sources than the State, the banks may deposit New York State bonds, for which the Comptroller will deliver a certificate of deposit containing the conditions of the surety bond.

Highway Bonds Listed.—The \$5,000,000 4% highway bonds sold at public sale on April 20 (V. 90, p. 1118) were admitted on April 25 to the New York Stock Exchange list.

Oklahoma.—Tax on Railroad Property Declared Invalid.—Dispatches from Guthrie state that a joint opinion has been handed down by Judges Cotteral and Campbell in the United States Circuit Court temporarily enjoining the State from collecting from the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas railroads the entire State tax for 1908 and a portion of the local taxes. The Court, it is said, holds that a part, and possibly all, of the State levy for the first nineteen months of Statehood is invalid because of unauthorized expenditures. The State Board of Equalization, it is held, reduced the assessment on other property but held the railroads to a fair cash value.

San Francisco, Cal.—Geary Street Railroad Bonds Declared Valid.—On April 16 John F. Ellison, Judge of the Superior Court of Tehama County, selected to try the suit brought by Horace G. Platt to restrain the City of San Francisco from issuing \$2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909, decided in favor of the city and dismissed the temporary injunction which had been issued. V. 90, p. 721.

The complainant alleged, among other things, that the Legislature had no power to vest the city with authority to acquire street railroads and become indebted for their construction. He also claimed that the proceedings to acquire the Geary Street road were not in accordance with the provisions of the city charter. Judge Ellison in his decision cites paragraphs of the city charter to show that the city has authority to acquire any public utility and the road in question, he decides, comes under this heading. The point was raised as to whether the proposed bond issue would not make the bonded debt amount to more than 15% of the assessed valuation. This question, it is held, cannot be decided now, as by the time the bonds are issued other loans now outstanding will have been canceled and the assessment rolls may also have been increased.

The city officials have been served with a notice of an appeal. It has been decided, however, to offer a portion of the bonds for sale, and proposals for \$260,000 worth will be received until May 16. See item under head of San Francisco on a subsequent page.

Texas.—Supreme Court Decides School Tax Suit.—The State Supreme Court on April 7 handed down an opinion in the case of W. B. Hutchinson et al. vs. F. G. Patching et al., from Swisher, in which the question was raised as to the validity of the tax levied in the Tulia Independent School District. In deciding the Baird Independent School District case in June 1908 (V. 87, p. 112), the Court held the rate of tax which such districts might levy was limited under the Constitution to 20c. on the \$100 valuation. As the total tax levied in the Tulia Independent School District was 75c. on the \$100 valuation, proceedings were brought to enjoin the authorities from issuing certain bonds and levying a tax for their payment. The Supreme Court decides in favor of the district, reversing the judgment of the Appellate Court and affirming that of the District Court.

Referring to its previous decision, the Court points out that it did not hold the law creating such districts void, nor did it hold the bonds to be void, but it did hold that the tax levied was in excess of the limit fixed by the constitution; therefore the levy itself was void. Attention is also called to the two constitutional amendments which have been adopted since the decision in Baird case was rendered. One of these, adopted Nov. 3 1908 (V. 88, p. 243), increased the amount of tax that may be levied in school districts from 20c. to 50c. on the \$100 valuation; while the other, adopted Aug. 23 1909 (V. 89, p. 1022), validated all school districts theretofore formed and also the bonds issued by such districts. The Court says: "The effect of the last-named amendment was to make valid (if they had been void) all the school districts which had been created by the Legislature prior to the adoption of said amendment, which includes the school district of Tulia; and the said amendment also makes valid all bonds previously issued by said districts, empowering all such districts to levy taxes sufficient, within the limitation expressed in Section 3a, to pay the interest and sinking fund on the bonds theretofore issued and approved by the Attorney-General. There is no room for discussion of such facts."

Supreme Court to Decide Question of Validity of Bonds Issued by County Line School Districts.—On April 13 A. D. Sanford of Waco, representing the Mart Independent School District, a so-called county line school district, filed an appli-

cation in the State Supreme Court for a writ of mandamus to compel the Attorney-General to approve an issue of \$40,000 bonds. The case, it is said, was set down for submission April 20. The opinion rendered by the Attorney-General as to the validity of the bonds in question was referred to in V. 90, p. 515.

Virginia.—West Virginia.—Date Set for Final Argument in Debt Settlement Suit.—Final argument in the debt settlement litigation between these two States has been postponed until the fall term of the United States Supreme Court, and will take place on Oct. 11. The request for a postponement was made by the State of West Virginia. Counsel for the State of Virginia had asked that argument take place at the present term of the Court. The request of West Virginia for the privilege of submitting additional testimony on points not covered in Special Master Littlefield's report was denied by the Court. See V. 90, p. 996.

Wayne County (P. O. Detroit), Mich.—Notice to Holders of Bonds due May 1.—In accordance with the agreement recently entered into with the county officials (V. 90, p. 1121), on or after May 2 N. W. Halsey & Co. of New York, Chicago, Detroit and Philadelphia, will redeem at par and accrued interest upon presentation at any of the firm's offices the \$1,500,000 Wayne County 4% bonds due May 1 1910.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following bonds of the loan of 1893 (Class D) will be redeemed on May 1 at the Jenkintown National Bank in Jenkintown: Nos. 22 to 25 for \$1,000 each, Nos. 65 to 70 for \$500 each and Nos. 252 to 275 inclusive for \$100 each.

Cole County (P. O. Jefferson City), Mo.—Bond Call.—Payment will be made June 1 of \$4,500 4% court-house bonds numbered 37 to 45 inclusive and dated June 1 1896.

Denver, Colo.—Bond Call.—The following bonds were called for redemption April 30:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 101 to 114 inclusive.
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 45 and 46.

Sanitary Sewer Bonds.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 13 and 14.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 1 and 2.

Harman Special Sanitary Sewer Dist. No. 1—Bonds Nos. 29 and 30.
Highlands Special Sanitary Sewer Dist. No. 3—Bond No. 20.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds—Nos. 41 to 43, inclusive.

Improvement Bonds.
Evans Improvement Dist.—Bond No. 35.
High and Race Streets Improvement Dist. No. 1—Bond No. 27.
North Side Improvement Dist. No. 1—Bonds Nos. 18 and 19.
North Side Improvement Dist. No. 3—Bonds Nos. 37 to 41 inclusive.
North Side Improvement Dist. No. 4—Bond No. 10.
North Side Improvement Dist. No. 6—Bonds Nos. 1 to 3 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 59 and 60.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 63 and 64.
South Side Improvement Dist. No. 1—Bonds Nos. 46 and 47.
West Denver Improvement Dist. No. 1—Bonds Nos. 102 to 104 inclusive.

Paving Bonds.
Alley Paving Dist. No. 9—Bonds Nos. 2 and 3.
Alley Paving Dist. No. 10—Bonds Nos. 4 to 7 inclusive.
Alley Paving Dist. No. 11—Bonds Nos. 6 to 11 inclusive.
Alley Paving Dist. No. 12—Bonds Nos. 6 to 10 inclusive.
Alley Paving Dist. No. 13—Bonds Nos. 3 to 8 inclusive.
Broadway Paving Dist. No. 1—Bonds Nos. 86 and 87.
Grant, Logan and 7th Ave. Paving Dist. No. 1—Bonds Nos. 30 to 44 inc.
Lawrence St. Paving Dist. No. 1—Bonds Nos. 6 to 12 inclusive.
Twentieth Ave. Paving Dist. No. 1—Bonds Nos. 10 to 32 inclusive.
Welton St. Paving Dist. No. 1—Bonds Nos. 35 and 36.

Park Bonds.
Highlands Park Dist.—Bonds Nos. 274 and 275.

Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bonds Nos. 835 to 837 inclusive.

Curbing Bonds.
South Side Curbing Dist. No. 2—Bonds Nos. 20 to 22 inclusive.

De Soto, Jefferson County, Mo.—Bond Call.—This city has called for payment May 20 \$3,000 4% water-works bonds dated May 20 1904, Nos. 1, 2 and 3.

Greenfield School District, Dade County, Mo.—Bond Call.—This district has called a \$500 5% building bond, No. 8, dated May 1 1896, for payment May 1.

Hawaii.—Bond Call.—Payment will be made May 1 at Wells, Fargo & Co.'s Bank in New York City of bonds Nos. 31 to 80 inclusive (\$50,000), issued under an Act of Congress approved Jan. 26 1903.

Kennett School District, Dunklin County, Mo.—Bond Call.—The following bonds are called for payment May 1: \$5,000 6% building bonds Nos. 1 to 12 inclusive, dated Nov. 1 1904. 1,000 5% refunding bonds, Nos. 1 and 2, dated May 1 1905.

La Grange, Lewis County, Mo.—Bond Called.—Call was made for payment April 15 of 5% electric-light bonds Nos. 15, 16 and 17, for \$300 each, dated 1896.

Monroe County (P. O. Paris), Mo.—Bonds Called.—This county called \$1,500 4% poor-house bonds for payment March 1. The bonds called are numbered 1, 2 and 3 and dated March 1 1909.

Tipton School District No. 6, Moniteau County, Mo.—Bond Call.—Building 4% bonds Nos. 4 and 5, dated No. 2 1899, have been called for payment May 2.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—Bond Offering.—Proposals will be received until 4 p. m. May 4 for the \$50,000 5% street-improvement bonds registered (V. 90, p. 317) on Jan. 21. Authority, Article 486, Revised Statutes, Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for \$200, payable to the Mayor, is re-

quired. Official notice states that the interest and principal on bonds previously issued have been promptly paid, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds. C. W. Leake is City Secretary.

Adams, Mass.—Loan Authorized.—On April 16 the issuance of \$10,000 notes for school purposes was authorized. Maturity \$2,000 yearly on Oct. 3 from 1911 to 1915 inclusive.

Aiken, Aiken County, So. Caro.—Bond Election Proposed.—A petition is being circulated among the property owners to ascertain their wishes in the matter of calling an election to vote \$70,000 bonds for a new water system.

Akron, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 28 by the Sinking Fund Trustees, W. A. Durand, Secretary, for the following bonds:

- \$50,000 4% Lincoln school bonds issued by the Board of Education, Date Dec. 15 1909. Maturity on Dec. 15 as follows: \$5,000 yearly from 1912 to 1917 inclusive and \$10,000 in each of the years 1918 and 1919.
- 6,100 4 1/2% Buchtel Avenue paving bonds. Date Feb. 1 1910. Maturity \$1,200 yearly on Feb. 1 from 1911 to 1914 inclusive and \$1,300 on Feb. 1 1915.
- 5,700 4 1/2% Valley Street paving bonds. Date Feb. 1 1910. Maturity \$1,000 yearly on Feb. 1 from 1911 to 1914 inclusive and \$1,700 on Feb. 1 1915.
- 11,700 4 1/2% public-improvement bonds. Date Feb. 15 1910. Maturity \$4,000 on Feb. 15 in each of the years 1912 and 1913 and \$3,700 on Feb. 15 1914.
- 3,000 4 1/2% public-improvement bonds. Date March 1 1910. Maturity March 1 1912.

Interest semi-annual. Bid must be made on each issue separately, on a blank form furnished by the Trustees. Certified check drawn on some bank located in Ohio for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required. Bonds will be delivered within 10 days from the date of sale. Purchaser to pay accrued interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Not Sold.—No proposals were received, according to reports, for the \$300,000 4% coupon 20-year poor-farm bonds offered on April 28 and described in V. 90, p. 1114.

Alliance, Stark County, Ohio.—Bond Sale.—The Tillotson & Wolcott Co. of Cleveland, it is stated, were the successful bidders on April 27 for the six issues of bonds, aggregating \$71,700, described in V. 90, p. 1055.

Alton, Madison County, Ill.—Bonds Voted.—The \$15,000 4% fire-protection bonds presented to the voters at the election held April 19 (V. 90, p. 1055) were, it is stated, authorized on that day.

Altus, Jackson County, Okla.—Bond Sale.—The three issues of water, sewer and light bonds, aggregating \$200,000, that were offered but not sold on April 11 (V. 90, p. 1114), were disposed of recently to R. J. Edwards of Oklahoma City at par and accrued interest.

Amelia, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 14 by C. E. Smith, Village Clerk, for \$3,000 5% Main St. improvement bonds.

Authority Section 2,835, Revised Statutes. Denomination \$200. Date May 1 1910. Interest annual. Maturity \$200 yearly from 1911 to 1925 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest.

Anaheim, Orange County, Cal.—Bond Election.—It is stated that the question of issuing the \$7,500 intersection-paving bonds mentioned in V. 90, p. 1055, will be voted upon May 2.

Anniston, Calhoun County, Ala.—Bond Election.—This city on May 23 will hold an election for the purpose of voting upon the question of issuing \$50,000 funding and school bonds.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—Bond Sale.—The \$75,000 5% 20-year building bonds mentioned in V. 90, p. 1055, have, according to local papers, been awarded to Morris Bros. of Portland.

Atlantic City, N. J.—Bond Sale.—The \$160,000 water, \$175,000 park and \$50,000 fire-house 4 1/2% 35-year gold coupon bonds offered on April 23 (V. 90, p. 1055) were awarded to Gilman & Clucas and Procter & Borden, both of New York City, at their joint bids of 102.03, 101.50 and 101.75, respectively. A bid of 100.187 for the three issues was also received from Blodget & Co. of New York.

Aurora, Kane County, Ill.—Bonds Voted.—Local papers state that the \$50,000 4 1/2% coupon 1-20-year (serial) water-mains-extension bonds, submitted to the electors on April 19 (V. 90, p. 1055), were favorably voted.

Baker City, Ore.—Bond Sale.—This city sold \$19,809 34 6% 10-year paving bonds on March 14 to the Baker Loan & Trust Co. of Baker City for \$19,859 34 (100.252) and accrued interest. Denomination \$500. Date March 14 1910. Interest annual.

Baltimore, Md.—Stock Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on May 23 of the \$2,400,000 4% registered city stock. For other details of bonds and terms of offering see V. 90, p. 1114.

Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Offering.—Proposals will be received until May 23 for \$25,000 4 1/2% school-building bonds.

Authority vote of 129 "for" to 65 "against" at election held April 19 Maturity 1929.

Battle Creek, Calhoun County, Mich.—Bond Election.—An election will be held May 10 to vote upon a proposition to issue \$57,000 bonds. Maturity 1934.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$15,000 coupon sewer-construction bonds at not exceeding 5% interest.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity June 1 1929.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bond Sale.—The \$65,000 4 1/2% high-school-building bonds described in V. 90, p. 1114, were awarded on April 22 to E. S. Wheeler of Pittsburgh for \$65,658 48 (101.013) and accrued interest.

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.

Bee County (P. O. Beeville), Tex.—Bond Election.—Propositions to issue \$200,000 road and \$75,000 court-house bonds will be voted upon at an election to be held May 3. The bonds, if authorized, will carry 5% interest and mature in 40 years, subject to call in 10 years.

Beeville, Bee County, Tex.—Bonds Voted.—The vote cast April 12 on the proposition to issue the \$30,000 sewer-construction bonds mentioned in V. 90, p. 864, is reported in local papers as 149 "for" to 53 "against."

Belding, Ionia County, Mich.—Bonds Voted.—An election held March 28 resulted in favor of a proposition to issue \$2,500 school-building bonds. The vote is reported in local papers as 101 "for" to 22 "against."

Belle Plaine, Scott County, Minn.—Bond Sale.—The \$2,500 1-5-year (serial) coupon river-bank and road-improvement bonds described in V. 90, p. 996, were disposed of at par on April 14 as follows: \$1,000, due in 1911 and 1912, awarded to Frank Krushke of Belle Plaine as 5s; \$1,000, due in 1913 and 1914, awarded to Richard Doherty of St. Paul as 4s, and \$500, due in 1915, awarded to Frank Sellinow of Blakeley as 4s. A bid of "all or none" for 4 L-3% bonds was also received from the State Bank of Belle Plaine.

Bellevue Special School District (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by O. E. Johnston, Clerk Board of Education, at the office of the Wright Banking Co. in Bellevue, for \$25,000 4% coupon school-building and improvement bonds.

Authority, Sections 7625, 7626 and 7627, General Code. Denominations \$100 and \$500. Date May 2 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity on May 2 as follows: \$800 in 1911, \$500 in 1915, \$1,100 in 1919, \$1,200 in 1923, \$1,500 in 1927, 800 in 1912, 1,000 in 1916, 1,100 in 1920, 1,300 in 1924, 1,600 in 1928, 900 in 1913, 1,000 in 1917, 1,100 in 1921, 1,400 in 1925, 1,700 in 1929, 900 in 1914, 1,000 in 1918, 1,200 in 1922, 1,400 in 1926, 1,600 in 1930, 1,500 in 1931.

Certified check for 5% of bonds bid for, payable to the District Treasurer, is required. Bonded debt at present, \$16,500. Assessed valuation, \$1,785,140.

Berea, Cuyahoga County, Ohio.—Bonds Defeated.—The election held April 23 resulted in the defeat of the propositions to issue the \$16,000 light-plant-improvement and \$5,000 water-works-extension bonds mentioned in V. 90, p. 1115.

Big Rapids, Mecosta County, Mich.—Bonds Voted.—This city on April 4 voted to issue \$2,500 bonds.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 m. May 17 by Frank P. O'Brien, Mayor, for the \$400,000 5% floating-indebtedness bonds voted (V. 90, p. 1115) on April 11.

Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity June 1 1940. The legality of the bonds will be examined by Hubbard & Maschell of New York, whose favorable opinion will be furnished to the purchaser. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City, which will also furnish blank forms to bidders. Certified check for \$2,500, made payable to the "City of Birmingham," is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blaine County (P. O. Hailey), Idaho.—Bond Sale.—The \$12,000 refunding bonds described in V. 90, p. 645, were awarded on April 11 to Trowbridge & Niver Co. of Chicago for \$12,200 (101.666) for 5s.

Bids were also received from Chas. H. Coffin, Thos. J. Bolger Co., Cutter, May & Co., Coffin & Crawford, S. A. Keen & Co. and Woodin, McNear & Moore, all of Chicago; Jas. M. Wright & Co. and E. M. Burtstager & Co. of Denver, and Well, Roth & Co. and Seasongood & Mayer of Cincinnati. Date July 1 1910. Interest semi-annual. Maturity \$1,200 yearly from 1920 to 1929 inclusive. Denomination to be fixed to suit purchaser.

Bozeman, Gallatin County, Mont.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$40,000 sewer bonds.

Brawley, Imperial County, Cal.—Bond Election.—Reports state that an \$18,000 sewer bond election will be held May 2.

Brazos County Improvement District No. 1, Tex.—Bonds Registered.—The State Comptroller registered \$49,000 5% 20-40-year (optional) bonds on April 4.

Bridgeton, Cumberland County, Me.—No Bonds to Issued.—Referring to the reports that the issuance of \$5,00 4% street bonds was recently authorized, the Town Selectman advises us that "no bonds are to be issued by this town."

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10:30 a. m. May 3 by Frank M. Chace, Chairman of the County Commissioners, for the following 4 1/2% notes:

- \$10,000 notes maturing May 4 1917.
- 10,000 notes maturing May 4 1918.
- 7,500 notes maturing May 4 1919.

Authority Chapter 138, Acts of 1908, as amended by Chapter 376, Acts of 1909. Date May 4 1910. Interest semi-annual.

Brockton, Mass.—Temporary Loan.—It is stated that a loan of \$200,000 due Jan. 16 1911, has been negotiated with Bond & Goodwin of Boston at 4.10% discount.

Broken Bow, Neb.—Bonds Voted.—City-hall bonds amounting to \$15,000 were authorized by the voters at the April 5 election.

Browns, Edwards County, Ill.—Bonds Voted.—This village on April 19 voted to issue sidewalk bonds amounting to \$3,000.

Bushnell, McDonough County, Ill.—Bonds Voted.—The issuance of \$25,000 bonds for a new sewerage system was authorized on April 19 by a vote of 331 to 195.

Busseron Township, Knox County, Ind.—Bond Sale.—An issue of \$15,000 4½% tax-exempt school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination \$500. Date April 15 1910. Interest semi-annually at the Oaktown Bank in Oaktown. Maturity \$1,000 yearly on July 15 from 1911 to 1925 inclusive. Bonded debt, this issue. Assessed valuation, \$1,774,450.

Butler County (P. O. Poplar Bluff), Mo.—Bonds to be Offered Shortly.—We are informed that the \$25,000 4% 10-20-year jail-construction bonds voted on March 15 (V. 90, p. 865) will be issued about July 1.

Caldwell, Idaho.—Bond Offering.—Proposals will be received until 12 m. May 16 by C. J. Shorb, City Clerk, for the following 5% bonds:

\$26,059 78 paving bonds. Interest is payable at the Chase National Bank in New York City.
10,000 00 funding bonds. Certified check for 5% of bid is required.
Maturity 20 years, subject to call after 10 years.

Calhoun County (P. O. Marshall), Mich.—Bonds Voted.—According to reports, a proposition to issue \$9,000 bonds to be used for the installation of vaults in the present courthouse was favorably voted at an election held April 4.

Calmar Independent School District (P. O. Calmar), Iowa.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Jacob Meyer, President, Board of Education, for \$2,500 5% coupon heating-plant bonds.

Authority, Sections 2812 and 2813, Code of 1897. Denomination \$500. Date May 1 1910. Interest semi-annually at the District Treasurer's office or the Winnebago County Bank in Calmar. Maturity \$500 yearly on May 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, \$123,000.

Canadian County School District No. 27, Okla.—Bond Sale.—The H. C. Speer & Sons Co. of Chicago recently purchased \$33,000 5½% bonds, due part yearly from 1915 to 1930 inclusive.

Carlton Independent School District (P. O. Carlton), Hamilton County, Tex.—Bonds Registered.—An issue of \$10,000 5% 10-40-year (optional) bonds was registered on March 18 by the State Comptroller.

Casey, Clark County, Ill.—Bonds Not Yet Sold.—No disposal has yet been made of the \$9,000 5% bonds offered without success (V. 90, p. 389) on Jan. 15. The Chairman of the Finance Committee informs us that the city may be able to make the proposed improvements without selling the bonds.

Casselton, No. Dak.—Bonds Defeated.—Reports state that propositions to issue \$8,500 bonds for the Coulee cut-off and to construct sewers were rejected by the voters on April 4.

Center Township, Starke County, Ind.—Bond Sale.—This township has awarded \$9,000 5% 1-15-year (serial) school-house bonds to J. F. Wild & Co. of Indianapolis.

Denomination \$600. Date April 1 1910. Interest semi-annually at the First National Bank in Knox. Bonds are exempt from taxation. Bonded debt, including this issue, \$14,000. Assessed valuation, \$713,548.

Centre, Shelby County, Tex.—Bonds Registered.—The \$16,000 5% 20-40-year (optional) water-works bonds voted in Nov. 1909 (V. 89, p. 1439) were registered by the State Comptroller on March 30.

Chattanooga, Tenn.—Bond Sale.—On April 6 \$6,222 82 6% 3-year (average) paving bonds were awarded, it is stated, to the First National Bank of Cleveland.

Chehalis County School District No. 18, Wash.—Bond Offering.—Proposals will be received until 1 p. m. to-day (April 30) by G. J. Taylor, County Treasurer (P. O. Montesano), for \$2,500 bonds at not exceeding 6% interest.

Denomination \$500. Interest semi-annually at place designated on bonds. Maturity 15 years, subject to call after 2 years. Certified check for 2% of bonds is required.

Chestertown, Md.—Bonds Voted.—Reports state that this place has voted to issue water bonds.

Chicopee, Mass.—Temporary Loan.—A loan of \$60,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.94% discount. Maturity Nov. 10 1910.

Claremont, Los Angeles County, Cal.—Bonds Voted.—The following bond issues were authorized by the voters on April 15:

\$12,500 for streets. Vote, 116 "for" to 40 "against."
3,500 for city-hall improvements. Vote, 137 "for" to 21 "against."
4,000 for the purchase of new fire apparatus. Vote, 130 "for" to 25 "against."

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24 by H. H. Canfield, Village Clerk (P. O. 306 Beckman Building, Cleveland), for \$18,746 4½% coupon sewer assessment bonds.

Authority, Sections 3388 and 3914, General Code of Ohio. Denomination \$500, except one bond for \$246. Date, day of sale. Interest payable April 1 and Oct. 1 at the office of the Village Treasurer. Maturity yearly on Oct. 1 as follows: \$1,746 in 1911, \$1,500 in 1912 and 1913 and \$2,000 yearly from 1914 to 1920 inclusive. A certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, is required.

Cleveland School District (P. O. Cleveland), Ohio.—Bonds Authorized.—The Board of Education on April 18 passed a resolution for the issuance of \$500,000 bonds.

Clifton Springs, Ontario County, N. Y.—Bond Sale.—On April 25 the \$1,000 5-12-year (serial) registered electric-light-plant-enlargement bonds described in V. 90, p. 1115, were

sold to the Geneva Savings Bank of Geneva at 100.125 and accrued interest for 4½%. A bid of 101.43 for 5s was also received from John J. Hart of Albany.

Clinton, Custer County, Okla.—Bonds Not Sold.—An issue of \$25,000 5% 25-year city-hall bonds was offered without success on April 19. Denomination \$1,000.

Clinton Township, Cass County, Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have bought \$7,000 4½% 1-10-year (serial) school-house bonds.

Denomination \$700. Date April 27 1910. Interest semi-annually at the First National Bank in Logansport. Bonds are exempt from taxation. The township has no other bonded debt. Assessed valuation, \$1,053,510.

Coalinga Union High School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 3 by the County Supervisors for \$25,000 6% bonds. Denomination \$500. Date April 15 1910. Interest annual.

Coeur d'Alene, Kootenai County, Idaho.—Bond Election.—Reports state that an election will be held to-day (April 30) to vote on bonds aggregating \$167,000 for the purchase of the water works, automobile fire-fighting apparatus and improving streets.

Coldwater, Mercer County, Ohio.—Bonds Voted.—Reports state that this city recently authorized the issuance of \$14,000 street bonds.

College Park, Fulton County, Ga.—Bond Election Proposed.—This city purposes to hold a water-works bond election. Up to March 14, however, the date of the election had not been determined.

Collingswood, Camden County, N. J.—Bond Election.—An election will be held May 24 to vote upon a proposition to issue \$125,000 4½% water-works bonds. Maturity 1940, subject to call after 10 years.

Colorado Springs, Colo.—Bond Election.—The election to vote on the \$220,000 5% 20-year bonds for the purchase of the South Cheyenne Canyon (V. 90, p. 180) has been ordered for May 24.

Colton, San Bernardino County, Cal.—Bonds Voted.—The election held March 29 resulted in a vote of 336 "for" to 21 "against" the proposition to issue the \$63,000 5% 30-year sewer bonds mentioned in V. 90, p. 865. Date of offering not yet determined.

Columbus, Ohio.—Bond Sale.—The following bids were received on April 21 for the five issues of 4% bonds described in V. 90, p. 1056:

	\$43,000 bonds.	\$97,000 bonds.	\$30,000 bonds.	\$35,000 bonds.	\$45,000 bonds.
R. Kleybolte Co., Inc., Cincin.	454,865	498,465	380,405	535,180	453,805
Davies & Bertram Co., Cincin.	43,686	-----	-----	435,232	45,636
Otis & Hough, Cleveland	-----	-----	-----	-----	-----
Seasongood & Mayer, Cincin.	43,380	97,660	80,101	35,044	45,350
New First Nat. Bank, Columbus	43,437	97,490	80,351	35,191	45,742
Western-German Bank, Cincin.	43,129	97,151	79,721	34,878	45,076
Barto, Scott & Co., Columbus	-----	-----	80,325	35,147	45,405
Well, Roth & Co., Cincinnati	43,258	-----	-----	35,136	-----
Hayden, Miller & Co., Cleveland	-----	-----	80,152	35,067	-----
C. E. Denison & Co., Cleveland	-----	97,615	-----	-----	-----
a Successful bidders.					

These are not new securities but bonds held by the Sink- ing Fund as an investment.

Continental School District (P. O. Continental), Putnam County, Ohio.—Bond Sale.—The \$10,000 5% school-building bonds recently voted by this district (V. 90, p. 997) were awarded, it is stated, on April 26 to the Citizens' National Bank of Wooster at 107.255.

Corvallis, Ore.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing about \$60,000 refunding and new-apparatus bonds.

Corydon, Wayne County, Iowa.—Bonds Voted.—The issuance of \$30,000 water and \$15,000 sewer bonds was authorized by a vote of 664 to 84 at an election held April 11. Details of bonds not yet determined.

Cottage Grove, Lane County, Ore.—Bonds Not to Be Re-Offered This Year.—We are advised that the \$100,000 5% 25-year gold coupon gravity-water-system bonds offered without success on Jan. 3 (V. 90, p. 251) will not be placed on the market again this year.

Cottle County Common School District No. 1, Tex.—Bond Offering.—Proposals will be received until May 1 by the County Judge (P. O. Paducah) for \$19,000 5% 20-40-year school-house bonds dated Jan. 1 1910. Certified check for \$1,000 is required.

Coventry, Kent County, R. I.—Bonds Defeated.—An election held April 14 resulted in the defeat of a proposition to issue \$10,000 funding bonds. The vote was 128 "for" to 213 "against."

Crawfordsville, Montgomery County, Ind.—To Vote on the Building of a New Light and Power Plant.—The voters of this city on May 17, it is stated, will be asked to decide whether or not a new electric-light and power plant shall be built. It is further stated that should this proposition receive a favorable vote the city intends expending about \$85,000 for the erection of the new plant.

Creston School District (P. O. Creston), Lincoln County, Wash.—Bond Sale.—An issue of \$5,000 5% school-building-addition and heating bonds was awarded on April 9 to the Lincoln County State Bank in Davenport at 100.10.

Denomination \$500. Date June 1 1910. Interest annual. Maturity June 1 1930, subject to call after 10 years.

Cuba Special School District (P. O. Cuba), Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m.

May 2 by A. M. West, Clerk of the Board of Education, for the \$2,500 4½% coupon school-building bonds mentioned in V. 90, p. 865.

Authority Sections 7625, 7626 and 7627. Revised Statutes. Denomination \$500. Date May 2 1910. Interest on March 1 and Sept. 1. Maturity 5500 yearly on March 1 from 1911 to 1915 inclusive. A deposit of 5% of bonds bid for is required.

Cusseta, Chattahoochee County, Ga.—Bonds Voted.—Bond Offering.—The issuance of the \$2,500 6% 20-year school-building bonds mentioned in V. 90, p. 318, has been authorized by a vote of 28 to 0. Proposals for these bonds will be received at any time.

Authority, an Act of the General Assembly approved Aug. 17 1908. Denomination \$250. Date May 2 1910. Interest annually at the Bank of Cusseta.

Cuyahoga County (P. O. Cleveland), Ohio.—Bids Rejected.—The following bids, all of which were rejected, were received on April 20 for the \$3,500 assessment and \$30,083 county's portion 4½% coupon Independence Road No. 2 improvement bonds, described in V. 90, p. 997:

	\$30,083 Bonds.	\$3,500 Bonds.
First National Bank, Cleveland.....	\$30,754 00	\$3,568 00
Ohio & Hough, Cleveland.....	30,743 00	3,553 00
Tillotson & Wolcott Co., Cleveland.....	30,684 65	3,564 25
Breed & Harrison, Cincinnati.....	30,654 50	
Western-German Bank, Cincinnati.....	30,566 10	3,543 10

We are informed that the bonds will be re-advertised for sale.

Dade County (P. O. Miami), Fla.—Bond Sale.—This county sold \$150,000 4½% 12-30-year (optional) coupon road and funding bonds on April 18 to C. L. Bagwell & Co. of Jacksonville at 95. There were no other bidders.

Denomination \$1,000. Date April 1 1910. Interest semi-annually in Miami. Bonds are tax-exempt. These securities were offered on Feb. 17 (V. 90, p. 389), but no sale was made on that day.

Dallas School District (P. O. Dallas), Polk County, Ore.—Bond Election Proposed.—According to reports, an election will be held in the near future on the question of issuing \$40,000 school bonds.

Dalton, Whitfield County, Ga.—Bond Election.—An election is to be held in this place shortly for the purpose of voting on a proposition to issue \$125,000 bonds, the proceeds of which will be used for improvements and extensions to electric-light-plant and water-works, street paving, school improvement and building, sewers, and for fire department headquarters.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 12 by John W. Edwards, City Auditor, for \$25,200 5% coupon Wayne Ave. improvement bonds.

Denomination \$1,000, except one bond of \$1,200. Date April 1 1910. Interest semi-annually in New York City. Maturity part yearly on April 1 from 1911 to 1920 inclusive. Certified check on a national bank for \$1,260, payable to the City Auditor, is required.

Defiance, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,000 4½% street improvement bonds.

Defiance County (P. O. Defiance), Ohio.—Bonds Authorized.—The County Commissioners are said to have authorized the issuance of \$48,000 bridge bonds.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by I. E. Martin, City Auditor, for \$5,218 5% coupon refunding bonds.

Denomination \$500, except one bond of \$718. Date May 1 1910. Interest semi-annually at the Sinking Fund depository in Delaware. Maturity on March 1 as follows: \$718 in 1911 and \$500 yearly from 1912 to 1920, inclusive.

Delphos School District (P. O. Delphos), Allen and Van Wert Counties, Ohio.—Bonds Not Sold.—No bids were received on April 14 for the \$100,000 4% school-house bonds described in V. 90, p. 997.

Bond Sale.—The rate of interest was subsequently raised to 4¼% and the bonds were purchased by Seasongood & Mayer of Cincinnati at 100.61 and accrued interest. A bid of 100.457 was also received from the First National Bank of Cleveland. Maturity part yearly from 1 to 35 years inclusive.

Denbigh School District (P. O. Denbigh), Warwick County, Va.—Bond Election.—Early in June, it is stated, an election will be held in this district for the purpose of having the voters decide "for" or "against" a proposition to issue \$5,000 bonds for a new school building.

Dormont School District (P. O. Dormont), Allegheny County, Pa.—Bond Sale.—An issue of \$51,400 4½% 18-year (average) school bonds was recently awarded to the Washington Investment Co. Inc. of Pittsburgh. Bonds are exempt from taxes.

East View School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by W. H. Bubna, Clerk of the Board of Education (P. O. Warrensville, R. F. D. No. 1) for \$18,000 4½% coupon tax-free school-building bonds.

Authority, Sections 2294, 7625, 7627, 7629 and 7630 of the General Code. Denomination \$1,000. Date day of sale. Interest on April 1 and Oct. 1 at the Woodland Avenue Savings & Trust Co. of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1929 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

El Dorado Paving Improvement Districts Nos. 2 and 3 (P. O. El Dorado), Ark.—Bond Offering.—Proposals will be received until May 5 by the Board of District Commissioners for \$9,000 bonds.

Emporia, Kan.—Bonds Voted.—On April 21 this city voted to issue bonds. We are advised that the amount of bonds to be issued will probably be \$11,000 and that the proceeds will

be used to pay the cost of completing the storm-water-sewer system and the walling and covering of open ditches that carry off surface water.

The vote was 280 "for" to 136 "against."

Essex County (P. O. Elizabethtown), N. Y.—Bond Offering.—Proposals will be received until 12 m. June 4 by S. W. Barnard, County Treasurer, for \$50,000 4% gold registered bonds to improve and repair the court house, Clerk's office, jail and other county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

Exeter High School District, Tulare County, Cal.—Bond Sale.—An issue of \$10,000 5% bonds was awarded recently to Jas. H. Adams & Co. of Los Angeles at 108.87.

Fairland, Burnet County, Tex.—Bonds Voted.—A favorable vote was cast by this place on March 29 for the issuance of bonds for water-works-extension and for schools.

Florence County School District No. 16, So. Car.—Bond Offering.—Proposals will be received until 12 m. June 1 by W. R. McLeod, Secretary, Board of School Trustees (P. O. Timmonsville), for \$20,000 5% coupon school-building bonds. Date, day of sale. Interest annual. Maturity 30 years. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, \$549,112. A certified check for \$250, payable to W. R. McLeod, Secretary of Board, is required.

Frederick, Frederick County, Md.—Bond Offering.—Local papers report that proposals will be received until May 23 for \$64,000 4½% funding bonds.

Denominations: 44 bonds of \$1,000 each and 40 bonds of \$500 each. Interest semi-annual.

Frederick School District (P. O. Frederick), Tillman County, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. May 2 by A. L. Zumwalt, Treasurer Board of Education, for the \$25,000 5% building bonds recently voted. V. 90, p. 1116.

Denomination \$1,000. Date April 15 1910. Interest June and December at the fiscal agency. Maturity April 15 1935. Certified check for 1% made payable to the Treasurer, is required. Total debt, including this issue, \$52,000. Assessed valuation \$1,303,000.

Fresno, Cal.—Bond Offering.—It is stated that the City Clerk will receive bids until 3 p. m. May 2 for \$60,000 playground site bonds.

Frostburg, Allegany County, Md.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$50,000 street-improvement bonds. The vote was 147 "for" to 460 "against."

Fruitvale School District, Riverside County, Cal.—Bond Election.—A proposition to issue \$4,200 bonds will be submitted to a vote of the people on May 7.

Fulton School District (P. O. Fulton), Callaway County, Mo.—Bonds Defeated.—The proposition to issue the \$40,000 4% 20-year high-school-building bonds submitted to the electors on April 5 (V. 90, p. 724), was lost by 33 votes. We are informed that another election will be held soon.

Galesburg, Knox County, Ill.—Bond Offering.—Proposals will be received until 12 m. May 2 by Ben J. Huff Jr., City Clerk, for \$25,000 of the \$75,000 4% water-works-improvement bonds mentioned in V. 90, p. 867.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1930. Certified check (or cash) for 5% of bonds bid for, payable to the Mayor, is required.

Galveston, Galveston County, Tex.—Bids Rejected.—All bids received on April 14 for the \$225,000 5% seawall-improvement bonds and the \$50,000 4½% grading, filling and drainage bonds were rejected. See V. 90, p. 797, for a description of these bonds.

Gardner, Mass.—Temporary Loan.—On April 26 this town borrowed \$70,000 from F. S. Moseley & Co. of Boston at 3.90% discount.

Denomination \$10,000. Date, day of delivery. The notes mature \$10,000 on each of the following dates in 1910: Oct. 3, Oct. 10, Oct. 17, Oct. 24, Oct. 31, Nov. 7 and Nov. 14. The loan is tax-exempt.

Gettysburg, Potter County, So. Dak.—Bonds Voted.—An election held April 19 resulted in favor of a proposition to issue \$18,000 5% 20-year water-works-system bonds.

Golden-Littleton Irrigation District, Colo.—Bonds Defeated.—According to reports, this district on April 9 defeated a proposition to issue \$550,000 bonds. It is further stated that the directors of the district are contemplating taking the matter to court on the ground that illegal voting prevailed at the polls.

Good Hope, McDonough County, Ill.—Bonds Voted.—A vote of 47 "for" to 44 "against" was cast April 19 on the question of issuing \$1,600 fire-department bonds.

Gouverneur, St. Lawrence County, N. Y.—Bonds to Be Offered Shortly.—We are advised that this village will be on the market before July 1 with about \$45,000 refunding bonds.

Grand Rapids, Mich.—Bond Sale.—The Detroit Trust Co. of Detroit was the successful bidder on April 25 for the \$50,000 4% 20-year coupon rapid-sand-filtration bonds described in V. 90, p. 1116. Price not mentioned. A bid of \$50,535 and accrued interest was also received from N. W. Halsey & Co. of Chicago.

Granite School District, Salt Lake County, Utah.—Bonds Awarded in Part.—Of an issue of \$100,000 4½% 10-20-year (optional) school-building and site-purchase bonds voted

on Feb. 20, \$85,000 worth was recently disposed of. Denomination \$1,000. Date April 1 1909.

Greenville, Hunt County, Tex.—Bond Election.—There will be submitted to the voters on May 16, according to reports, a proposition to issue \$100,000 street improvement bonds.

Gross Point, Cook County, Ill.—Bonds Voted.—Street-improvement bonds aggregating \$1,000 were favorably voted at an election held in this place April 19.

Guntersville, Marshall County, Ala.—Bonds Not Sold.—No satisfactory bids were received on April 4 for the \$15,000 water-works and school bonds described in V. 90, p. 647.

Hamilton, Butler County, Ohio.—Bonds Defeated.—An election held April 16 resulted in the defeat of a proposition to issue \$400,000 park bonds. The vote was 948 "for" to 3,284 "against."

Hannibal School District (P. O. Hannibal), Marion County, Mo.—Bonds Voted.—The proposition to issue the \$80,000 4% 10-20-year (optional) school-building bonds mentioned in V. 90, p. 867, carried by a vote of 538 to 140 at the election held April 5. Date of offering not yet determined.

Harlowton, Mont.—Bond Offering.—Proposals will be received until May 12 for \$15,000 water-works bonds at not exceeding 5% interest. Authority vote of 46 to 2 at an election held April 4. Maturity 20 years, subject to call after 10 years.

Harrison Township, Vigo County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$15,000 4 1/2% 1-15-year (serial) school-house bonds. Denomination \$500. Date April 1 1910. Interest semi-annually at the American German Trust Co. in Terre Haute. Bonds are exempt from taxation. Bonded debt, including this issue, \$46,037 52. Assessed valuation, \$2,918,824.

Hartford, Windsor County, Vt.—Bond Offering.—Proposals will be received until 9 a. m. May 2 by George H. Watson, Town Treasurer (P. O. White River Junction), for \$75,000 4% coupon refunding bonds.

Denominations: 45 bonds of \$1,000 each and 60 bonds of \$500 each. Date, April 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity \$5,000 yearly on April 1 from 1920 to 1934 inclusive. Bonds are exempt from taxation in Vermont. Certified check on a national bank or trust company for 2% of bid is required. Bonds will be certified as of genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered, without charge, to the purchaser.

Hartville School District No. 49 (P. O. Hartville), Wright County, Mo.—Bond Offering.—Proposals will be received until 10 a. m. May 2 by W. C. Johnston, District Clerk, for the \$10,000 5% gold school-building bonds voted (V. 90, p. 998) on April 5.

Denomination \$500. Date May 2 1910. Interest annually at the Mechanics-American National Bank in St. Louis. Maturity 20 years subject to call after 10 years. Bonds are tax-exempt. Certified check for \$500, payable to the District Clerk, is required. This district has no debt at present. Assessed valuation for 1909, \$217,000.

Haskins, Wood County, Ohio.—Bids.—The following bids were received for the \$2,400 5% coupon street-improvement bonds awarded on April 12 to H. P. Shanks & Son of Toledo (V. 90, p. 1057):

H. P. Shanks & Son, Toledo, \$2,456 50 | Stacy & Braun, Toledo, \$2,418 54
New First Nat. Bk., Colum., 2,427 00 | First Nat. Bank, Cleveland, 2,408 00
Barto, Scott & Co., Colum., 2,421 00 | Secur. Sav. Bk. & T. Co., Tol., 2,407 50

Hawkins County (P. O. Rogersville), Tenn.—Bond Offering.—Proposals were asked until 1 p. m. yesterday (April 29) by J. R. Sanders, Secretary Board of County Commissioners, for \$40,000 5% road and bridge bonds.

Authority Chapter 318, Acts of 1907. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 in 1950 and \$3,000 yearly from 1951 to 1963. Purchaser to pay accrued interest. These bonds were offered as 4 1/2% on Jan. 28 (V. 90, p. 461) but were not sold on that day.

Hays County (P. O. San Marcos), Tex.—Bond Election.—The voters of Precinct No. 1 will be asked to decide on May 7 whether or not a bond issue of \$20,000 shall be floated for roads and bridges.

Bonds Registered.—The \$24,000 4 1/2% 6 1/2-year (average) refunding court-house and jail bonds mentioned in V. 89, p. 1685, were registered by the State Comptroller on April 12.

Highland Park, Wayne County, Mich.—Bonds Voted.—On April 22 the citizens of this village authorized the issuance of \$89,000 Woodward Ave. paving bonds by a vote of 206 to 39.

Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—Loan Proposed.—We are advised under date of April 1 that this district will be on the market within sixty days with an issue of \$25,000 4% water bonds or notes.

Hutchinson, Reno County, Kan.—Bonds Defeated.—The election held April 5 resulted in the defeat of the proposition to issue the \$40,000 4 1/4% park purchase bonds mentioned in V. 90, p. 867. The vote was 2,302 "for" to 2,391 "against."

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (April 29) by Ed. Metz, City Clerk, for \$15,000 4 1/2% coupon bridge bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity May 1 1930. The result of this offering was not known to us at the hour of going to press.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—Bonds Not Sold.—Litigation prevented the sale on April 25 of the \$60,000 5% coupon school-building bonds described in V. 90, p. 1116.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received until May 13 for the \$95,000 water-works and electric-light-plant bonds mentioned in V. 90, p. 999.

Authority vote of 443 "for" to 130 "against" at election held April 12. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years. T. H. Hines is Clerk.

Ionia, Ionia County, Mich.—Bond Offering.—Proposals will be received until May 3 for \$4,800 4 1/2% street and building bonds.

Authority, vote of 592 "for" to 222 "against" at election held April 4. Maturity \$1,200 yearly for 4 years.

Irene Independent School District (P. O. Irene), Hill County, Tex.—Bonds Registered.—The State Comptroller registered \$8,000 5% 20-year bonds on April 18.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The \$11,500 4 1/2% coupon Bloomfield and Western Free Turnpike Road bonds described in V. 90, p. 1117, were awarded on April 25 to the National Exchange Bank for \$11,551 (100.443) and accrued interest. No other bids were received.

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.

Joplin School District (P. O. Joplin), Mo.—Bond Sale.—The \$75,000 4 1/2% 10-20-year (optional) coupon building bonds described in V. 90, p. 1057, were sold on April 20 to the Mississippi Valley Trust Co. of St. Louis at 100.76 and accrued interest. The other bidders were:

Miss. Vall. Tr. Co., St. Louis, \$75,370 | Wm. R. Compton Co., St. L., \$75,075
Seasongood & Mayer, Chic., 75,400 | A. B. Leach & Co., Chicago, 75,046
Thos. J. Bolger Co., Chicago, 75,188 | Mercantile Tr. Co., St. Louis, 75,000

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 5 p. m. May 2 by John A. Ross, City Clerk, for the following 4% bonds:

\$44,500 street-improvement bonds. Maturity \$4,450 yearly on June 1 from 1911 to 1920 inclusive.
9,000 city improvement bonds. Maturity \$1,000 yearly on June 1 from 1911 to 1919 inclusive.

Authority, Section 20, Chapter 16, Local Acts of 1907. Date June 1 1910. Interest semi-annual. Bonds are exempt from State, county and municipal taxes. Official notice states that there has never been any default in payment of the city's obligations; that none of its bond issues have ever been contested, and that there is no litigation pending or threatened affecting these bonds.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—Bonds Not Sold.—It is stated that no bids were received on April 20 for the \$465,000 4 1/2% and \$1,225,000 5% coupon Kansas River improvement bonds described in V. 90, p. 1058.

Kimball Irrigation District (P. O. Kimball), Kimball County, Neb.—Bond Offering.—Proposals will be received until 12 m. May 14 for \$250,000 6% bonds.

Interest semi-annual. Maturity part yearly from 10 to 20 years. Certified check for 2% of bid, payable to the district, is required. No bids for less than 95% of face value of the bonds will be considered. Fred. F. Morgan is Secretary of the Board of Directors.

La Fayette School City (P. O. La Fayette), Tippecanoe County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. May 4 for \$210,000 4% bonds. Interest semi-annual. Maturity on July 1 as follows:

\$16,500	1911	\$19,500	1914	\$22,500	1917	\$24,500	1919
17,500	1912	20,500	1915	23,500	1918	25,500	1920
18,500	1913	21,500	1916				

Dan. W. Simms is President Board of Trustees.

La Grande, Union County, Ore.—Bond Sale.—John Nueven & Co. of Chicago were awarded \$40,000 5% 10-20-year (optional) sewer bonds on April 20 at 101.275. A bid of \$40,240 was also received from S. A. Kean & Co. of Chicago. Denomination \$1,000.

Lee County (P. O. Fort Madison), Iowa.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by W. H. South, County Auditor, for \$50,000 4% bridge funding bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at a bank in Chicago. Maturity \$5,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check (or cash) for \$500, payable to the County Treasurer, is required.

Leelanau Township School District No. 1 (P. O. Northport), Leelanau County, Mich.—Bond Offering.—Proposals will be received until 12 m. May 3 by G. M. L. Seelig, Secretary of the Board of Trustees, for \$12,000 5% school-building bonds.

Denomination \$250. Date May 3 1910. Interest annually in Northport. Maturity \$500 in each of the years 1914, 1915 and 1916, \$750 in each of the years 1917, 1918 and 1919, \$1,000 in each of the years 1920, 1921, 1922 and 1923, \$1,250 in 1924 and \$3,000 in 1925. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1909, \$162,500. Real value (estimated), \$500,000.

Lehigh County (P. O. Allentown), Pa.—Bond Sale.—The \$125,000 4% coupon (with privilege of registration) public-improvement bonds described in V. 90, p. 1058, were disposed of on April 25, part to the Sinking Fund and the remainder to local investors. Maturity \$25,000 in each of the years 1915, 1920, 1925, 1930 and 1935.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Sale.—The \$10,000 5% 1-10-year (serial) Grand Avenue School addition bonds offered on April 26 and described in V. 90, p. 1117, were awarded, it is stated, to the First National Bank of Cleveland at 104.19.

Following are the bids:

First Nat. Bank, Cleve., \$10,419 00	Well, Roth & Co., Cin., \$10,402 00
Sec. Sav. Bk. & Tr. Co., Tol., 10,417 00	R. Kleybolte Co., Inc., Cin., 10,392 00
Seasongood & Mayer, Cin., 10,416 00	New First Nat. Bank, Col., 10,392 00
Davies & Bertram Co., Cin., 10,407 00	Breed & Harrison, Cin., 10,390 00
C. E. Dennison & Co., Cle., 10,403 25	Tillotson & Wolcott Co., Cle., 10,387 00
Barto, Scott & Co., Colum., 10,403 00	Stacy & Braun, Toledo, 10,191 25
Otis & Hough, Cleveland, 10,403 00	S. A. Kean & Co., Chicago, 10,102 95

Lindford Township (P. O. Lindford), Koochiching County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by the Town Board of Supervisors, J. W. Skifstrom, Clerk, for \$6,500 6% road and bridge bonds.

Denomination \$500. Date, day of issue. Interest annual. Maturity 18 years. A certified check (or cash) for \$500, payable to the Town Treasurer, is required.

Long Beach, Cal.—Bonds Voted.—According to reports an election held April 19 resulted in favor of propositions to issue \$75,000 bonds for the permanent improvement of the big cylinder pier at the foot of Pier Ave. and \$50,000 for a concrete pleasure pier in Belmont Heights. It is stated that the vote was 1,056 "for" to 111 "against" the former issue and 765 "for" to 375 "against" the latter issue. A two-thirds vote was necessary to carry.

Long Beach High School District, Los Angeles County, Cal.—Bond Sale.—On April 25 the \$240,000 5% 1-40-year (serial) gold school bonds described in V. 90, p. 1058, were awarded to the Wm. R. Staats Co. of Los Angeles for \$252,262 75—the price thus being 105.109.

Long Branch Drainage District No. 1, Clay County, Miss.—Bonds Proposed.—We are advised that "an order for the issuance of bonds will doubtless be made at the May meeting of the Board."

Lorain, Lorain County, Ohio.—Bond Sale.—On April 25 the \$50,000 4% 20-year water-works bonds offered without success on April 9 (V. 90, p. 1117) were awarded, it is stated, to Otis & Hough of Cleveland at par and accrued interest.

Los Angeles, Cal.—Bonds Voted.—The propositions to issue the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds mentioned in V. 90, p. 868, carried at the election held April 19. The vote was 12,266 "for" to 1,669 "against" the former proposition and 12,673 "for" to 1,369 "against" the latter proposition. Date of offering not yet determined.

Loudonville, Ashland County, Ohio.—Bonds Voted—Bond Offering.—The \$9,000 5% coupon building bonds were authorized by a vote of 289 to 29 at the election held Feb. 26. Proposals for these bonds will be received until 12 m. May 2 by B. Strauss, Village Clerk.

Authority Section 2835, Revised Statutes. Denomination \$600, except two bonds of \$900 each. Date May 2 1910. Int. March 1 and Sept. 1 at the Village Treasury. Maturity \$600 each six months from March 1 1911 to Sept. 1 1916 inclusive, \$900 on March 1 1917 and \$900 on Sept. 1 1917. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds are tax-free and will be delivered within ten days from the time of award.

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. May 6 by the Board of County Commissioners for \$75,000 4½% coupon road bonds.

Authority Sections 4919-1, Bates Revised Statutes, and Sections 7422, 7433, General Laws of 1910, revision. Denomination \$500. Date May 16 1910. Interest payable semi-annually at the County Treasurer's office. Maturity \$5,000 yearly from 1916 to 1930 inclusive. Certified check for \$1,000 (or cash) on a bank in Toledo is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 10 a. m. May 13 by the Board of County Commissioners for \$10,102 4½% Children's Home repair and improvement bonds.

Authority Section 871, Bates's Revised Statutes, and Sections 2434 and 2435, General Code. Denomination \$500, except one bond of \$102. Date May 23 1910. Interest semi-annually at the County Treasurer's office in Toledo. Maturity \$3,102 on May 23 1911 and \$3,500 on May 23 in each of the years 1912 and 1913. Certified check on a bank doing business in Toledo, or cash for \$500, is required. The bonds will be delivered on May 23 1910. Chas. J. Sanzenbacher is County Auditor.

Bond Sale.—The following bids were received on April 26 for the \$22,000 4½% Springfield Township road-improvement bonds described in V. 90, p. 1117:

First Nat. Bank, Cleveland \$22,420 00 Davies & Bertram Co., Cin. \$22,376 00
Seasongood & Mayer, Cin. 22,409 20 Weil, Roth & Co., Cin. 22,375 00
Otis & Hough, Cleveland 22,395 00 E. Kleybolte Co. Inc., Cin. 22,374 00
Stacy & Braun, Toledo 22,392 60 Tillotson & Wolcott Co., Cle. 22,358 60
Wreed & Harrison, Cin. 22,385 00 S. A. Keane & Co., Chicago 22,165 00

† Bid not accompanied by the required certified check.
Maturity part yearly from 1910 to 1919 inclusive.

Luverne Independent School District (P. O. Luverne), Minn.—Bond Election.—An election which was to have been held April 4 to vote on the question of issuing \$12,000 building bonds was canceled. We are advised that the Board of Education found they could only issue about \$6,500 bonds, so another election was ordered for May 9 to vote on the smaller amount.

McCabe School District, Imperial County, Cal.—Bond Offering.—Proposals will be received until May 7, it is stated, for \$4,000 school bonds.

Macomb, McDonough County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. May 12 by James W. Bailey, City Treasurer, for \$33,000 4½% coupon water-works bonds. These securities are part of the issue of \$40,000 bonds, voted on April 5 (V. 90, p. 1117), which mature \$1,000 yearly on May 1 from 1915 to 1924 inclusive and \$5,000 yearly on May 1 from 1925 to 1930 inclusive.

Authority, Chapter 24, Revised Statutes. Denomination \$1,000. Interest semi-annually at the Union National Bank in Macomb. Certified check for 5% of bid, made payable to the Mayor, is required. Official circular states that principal and interest on all previous issues have always been promptly paid at maturity; also that no issue has ever been contested. It further states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices.

Macon, Ga.—Bond Sale.—The \$100,000 paving and \$100,000 sewer 4% gold coupon bonds offered on April 19 and described in V. 90, p. 1058, have been sold to J. H. Hilsman & Co. of Atlanta at 95.8695 and accrued interest. Part of each issue matures yearly on July 1 from 1910 to 1939 inclusive.

Madison County (P. O. Madison), Fla.—The County Commissioners have set May 10 as the day for the submission to the voters of a proposition to issue 5% 30-year road bonds.

Madisonville, Hamilton County, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati, it is stated, were awarded the \$4,000 4% 20-year coupon town-hall refunding bonds offered on April 18 and described in V. 90, p. 1058, at 100.30.

Marblehead, Mass.—Temporary Loan.—On April 27 \$20,000 temporary loan notes due Oct. 10 next were awarded to F. S. Moseley & Co. of Boston at 3.92% discount.

Maricopa County School District No. 8, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. May 2 by Wm. E. Thomas, Clerk of the Board of Supervisors (P. O. Phoenix), for \$17,000 5% gold coupon bonds.

Authority Title 19, Revised Statutes of 1901. Denomination \$500. Date May 2 1910. Interest annually at the Treasurer's office in Phoenix. Maturity May 2 1930, subject to call after 15 years. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Clerk of the Board of Supervisors, is required. Bonded debt at present \$3,000. Assessed valuation 1909, \$597,540.

Marion, Ohio.—Bonds Not Sold.—No bids were received on April 26 for the \$4,000 4% refunding bonds described in V. 90, p. 999.

Medford, Grant County, Okla.—Bonds Not Sold.—No satisfactory bids were received on April 20 for the \$18,000 electric-light-plant and \$12,000 water-extension 6% bonds offered (V. 90, p. 999) on that day.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by A. E. Sinks, County Auditor, for \$79,000 5% coupon tax-free bridge-building bonds.

Authority Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the County Treasury. Maturity as follows: \$1,000 July 1 1910, \$3,000 Jan. 1 1911, \$4,000 each six months from July 1 1911 to July 1 1918 inclusive and \$5,000 each six months from Jan. 1 1919 to Jan. 1 1920 inclusive. Certified check on a bank in Miami County for \$1,000, payable to the Auditor, is required. Bidders to satisfy themselves as to legality of issue, as no transcript will be made. Purchaser to pay accrued interest.

Middleport, Meigs County, Ohio.—Bond Sale.—The \$31,000 4½% street-improvement assessment bonds offered on April 12 and described in V. 90, p. 799, were awarded on April 23 to the Tillotson & Wolcott Co. of Cleveland for \$31,372 75 (101.202) and accrued interest. Maturity part yearly on Feb. 28 from 1911 to 1920 inclusive.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by John Kunz, City Auditor, for \$100,000 4% coupon sewer-construction tax-exempt bonds.

Authority, vote of 1597 to 98 at an election held Feb. 16 1910; also Section 2837, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,000 yearly on April 1 from 1912 to 1961 inclusive. Certified check for \$1,000 is required. Bonds will be delivered within ten days from time of award.

Milam County (P. O. Cameron), Tex.—No County Bond Election.—Speaking of the \$4,000 school-bond election, which reports stated would take place April 20, the Treasurer informs us that "the county has nothing whatever to do with these bonds, but the City of Cameron exclusively."

Milford Independent School District (P. O. Milford), Ellas County, Tex.—Bond Offering.—Proposals will be received until May 3 for the \$20,000 5% 20-40-year (optional) school-building bonds voted (V. 90, p. 575) on Feb. 12. Denomination \$500. Date June 1 1910. Interest annually on May 31.

Milton, Pike County, Ill.—Bonds Voted.—The voters have authorized the issuance of \$1,000 sidewalk bonds.

Milton, Cavalier County, No. Dak.—Purchasers of Bonds.—The State of North Dakota was the purchaser of the following bonds, the sale of which was mentioned in V. 90, p. 518: \$14,000 for refunding purposes, \$1,000 for drainage, \$400 for jail, \$500 for a fire-hall, \$300 for water and \$400 for streets.

Minneapolis, Minn.—Bond Sale.—The \$50,000 4% 30-year coupon park bonds described in V. 90, p. 927, were awarded on April 21 to the Wells & Dickey Co. of Minneapolis at 100.0536 and accrued interest. A bid of par and interest, less \$600 for attorney's fees, blank bonds, &c., was also received from E. H. Rollins & Sons of Chicago.

Montvale, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 9 by Fred C. Linderman, Mayor, for \$19,000 5% coupon (with privilege of registration) macadam bonds.

Authority an Act of the Legislature approved April 24 1897 and the supplements and amendments thereto. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1939. Bid to be made on a blank furnished by the city and be accompanied by a certified check on an incorporated bank or trust company for \$500, made payable to the "Borough of Montvale." The validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be delivered to the successful bidder, and the genuineness of the bonds will be certified to by the Columbia Trust Co. of New York. Purchaser to pay accrued interest. Total debt, not including this issue, \$28,900. Assessed valuation 1909, \$400,000.

Mountain View, Kiowa County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by D. E. McBride, Town Clerk, for \$15,000 water-works-extension, \$20,000 sanitary-sewer and \$10,000 electric light 6% bonds.

Interest semi-annual. Maturity twenty-five years. An unconditional certified check for \$1,000, made payable to the Town Treasurer, is required.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—Bonds Not Sold.—No award was made on April 21 of the \$50,000 4% 40-year coupon school-building and furnishing bonds described in V. 90, p. 1059.

Bond Sale.—The above bonds were subsequently disposed of at private sale to Seasongood & Mayer of Cincinnati at 101.05 for 4½%.

Mt. Kisco, Westchester County, N. Y.—Bond Sale.—The \$48,300 registered Main St. improvement bonds, proposals for which were asked until April 27 (V. 90, p. 1118), were sold to N. W. Harris & Co. of New York City for \$48,332.50 (100.067) and accrued interest for 4.45s. Bids were also received from George M. Hahn, Adams & Co. and Edmund Seymour & Co., all of New York City.

Mount Pleasant, Titus County, Tex.—Bond Election Proposed.—It is thought likely that an election will be held in the near future to vote on the question of issuing bonds for a complete sewerage system.

Mt. Sterling, Brown County, Ill.—Bonds Voted.—An issue of \$10,000 sidewalk and street bonds was favorably voted by this city on April 19.

Murfreesboro, Rutherford County, Tenn.—Bond Sale.—The \$80,000 5% 25-year State Normal School bonds, the validity of which was upheld by the State Supreme Court on March 26 (V. 90, p. 925), were awarded on April 22 to the Harris Trust & Savings Bank of Chicago at 101.418, accrued interest and blank bonds—a basis of about 4.90%.

National City, San Diego County, Cal.—Bond Election.—We see it reported that an election will be held May 10 to allow the voters to determine whether or not \$25,000 school bonds shall be issued.

Nevada County (P. O. Nevada City), Cal.—No Action Yet Taken.—No action has yet been taken looking towards the holding of the \$350,000 road bond election mentioned in V. 90, p. 575.

New Alexandria, Westmoreland County, Pa.—Bond Election.—A vote will be taken May 7 on the question of issuing \$10,000 building bonds.

Newman, Douglas County, Ill.—Description of Bonds.—We are informed that the \$28,000 paving bonds recently awarded to the Illinois Cement Construction Co. of Springfield (V. 90, p. 1118) carry interest at the rate of 5%, payable annually, and mature part yearly on Jan. 2 for ten years.

Newport, Campbell County, Ky.—Bonds Not Sold.—We are advised that all bids received for the \$100,000 4% coupon street-improvement bonds offered on April 21 and described in V. 90, p. 1059, were returned unopened. This action was taken as there is a question as to the legality of the issue, a law having been passed by the last Legislature which, it is said, releases cities of the second class from the payment of any of the cost of street improvements.

Newport, R. I.—Temporary Loan.—The successful bidder for the \$40,000 loan due Sept. 6 1910, offered on April 28 (V. 90, p. 1118), was the Aquidneck National Bank of Newport at 3.96% discount.

New Prague Independent School District No. 73 (P. O. New Prague), Lesueur County, Minn.—Bond Sale.—Proposals were asked for until last Tuesday (April 19) for \$5,000 bonds. We are informed that these bonds had already been sold and were being advertised "simply to perfect the records."

Niles, Trumbull County, Ohio.—Bond Sale.—An issue of \$5,000 4½% coupon sewer-disposal plant bonds was awarded on April 14 to Bred & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cin.	\$5,188 50	Hayden, Miller & Co., Clev.	\$5,146 00
Sec. Sav. & Tr. Co., Tol.	5,165 00	Silas McMahon, Warren	5,142 50
First Nat. Bk., 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.

This sale was inadvertently reported under the head of **Niles, Okla.**, in last week's "Chronicle."

Norfolk, Va.—Bonds Authorized.—An ordinance authorizing the issuance of \$664,000 bonds has been passed by this city. The larger part of this issue will be used for school-buildings and street improvements.

Nowata County School District No. 29, Okla.—Bond Sale.—An issue of \$6,000 6% 20-year bonds was recently disposed of to the H. C. Speer & Sons Co. of Chicago.

North Carolina.—Bond Offering.—Proposals will be received until 12 m. May 18 by B. R. Lacy, State Treasurer, at Raleigh, for the \$3,430,000 4% coupon refunding bonds mentioned in V. 90, p. 649.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Obion, Obion County, Tenn.—Bond Offering.—Proposals will be received until May 4 by A. Wilson, Mayor, for the \$45,000 coupon bonds voted on March 19 (V. 90, p. 928).

Denomination \$500. Interest (rate not to exceed 5%) payable annually. Maturity 20 years, subject to call after 5 years.

Oceana County (P. O. Hart), Mich.—Bonds Defeated.—A proposition to issue bonds was rejected by the voters on April 5. The vote was 1,029 "for" to 2,545 "against."

Oconomowoc, Waukesha County, Wis.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (April 29) by B. G. Edgerton, Mayor, and Clarence Schoenike, City Clerk, for \$10,000 4% coupon street-improvement bonds.

Denomination \$2,500. Date March 1 1910. Interest annually at City Treasurer's office. Maturity part yearly from 1926 to 1929 inclusive. The result of this offering was not known to us at the hour of going to press.

Olathe City, Johnson County, Kans.—Bonds Defeated.—The voters of this city recently defeated a proposition to issue \$10,000 water-works bonds.

Bond Election.—An election will be held shortly to vote on the question of issuing school bonds.

Orleans, Harlan County, Neb.—Bond Offering.—Proposals will be received until May 1 for \$20,000 5% bonds.

Authority, vote of 132 "for" to 32 "against" at election held March 21. Maturity 20 years, subject to call after 5 years. J. C. Gray is City Clerk.

Orville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by F. E. Wolfe, Village Clerk, for the following 4½% coupon street-improvement bonds:

\$2,700 Westwood Ave., Mohican Ave. and Terminal St. sewer bonds.	Denomination \$540. Maturity \$540 yearly on May 2 from 1911 to 1915 inclusive.
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5,000 Westwood Ave. paving bonds.	Denomination \$500. Maturity \$500 yearly on May 2 from 1911 to 1920 inclusive.
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6,400 Mohican Ave. paving bonds.	Denomination \$640. Maturity \$640 yearly on May 2 from 1911 to 1920 inclusive.
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Authority Section 100, Municipal Code, and Section 2855 Revised Statutes of Ohio. Date May 2 1910. Interest annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Osage County School District No. 30, Okla.—Bond Sale.—This district has awarded \$15,000 6% 20-year bonds to the H. C. Speer & Sons Co. of Chicago.

Osmond School District (P. O. Osmond), Pierce County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$12,000 5% school-building bonds offered without success (V. 90, p. 870) on March 20.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Sale.—The \$150,000 4½% 10-50-year (optional) coupon road-improvement bonds described in V. 90, p. 870, were disposed of on April 21 as follows: \$13,700 to C. L. Bagwell & Co., \$5,000 to Henry Phipps, \$3,000 to J. R. Bradley, \$3,000 to C. I. Cragin and \$2,000 to Geo. B. Cluett. Bagwell & Co. paid 96 and accrued interest and the remaining purchasers paid 95 and accrued interest.

Palmyra, Marion County, Mo.—Bond Election.—A special election has been called for May 3 to vote on a proposition to issue \$35,000 bonds to build or acquire a light plant. The franchise for the light and water service, owned by a Macon company, expires May 18. It is said that this company has offered to sell its plant to the city for \$33,000.

Park City, Summit County, Utah.—Bond Offering.—Proposals will be received until 3 p. m. May 5 by Luey R. Garvin, City Recorder, for \$50,000 6% water bonds.

Authority vote of 201 "for" to 33 "against" at election held March 21. Denomination \$500. Date June 1 1910. Maturity \$12,000 in each of the years 1915, 1920, 1925 and 1930. Certified check for 10% of amount of bid, payable to Park City, is required. No debt at present. Assessed valuation 1909, \$961,671.

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Postponed.—The Secretary of this district advises us, under date of April 18, that the offering of the \$150,000 irrigation bonds at not exceeding 6% interest, which was to have taken place April 5 (V. 90, p. 870), has been postponed to May 10 "on account of absence of Mr. E. L. Dana, Director."

Parkville School District (P. O. Parkville), Platte County, Mo.—Bonds Voted.—A proposition to issue \$9,200 bonds carried at an election held April 5.

Paulina, O'Brien County, Iowa.—Bond Sale.—We are advised that \$8,000 town-hall bonds have been sold.

Pawtucket, R. I.—Temporary Loan.—A loan of \$268,000, due in six months, has been negotiated with the Industrial Trust Co. of Pawtucket.

Pelham Manor, N. Y.—Bond Sale.—On April 25 the \$10,000 5-14-year (serial) street-improvement and the \$8,000 5-12-year (serial) fire-apparatus bonds offered on that day (V. 90, p. 1000) were awarded to Edmund Seymour & Co. of New York City for \$18,007 (100.038) and accrued interest for 4.50s. Among the bids received were the following:

Edmund Seymour & Co., New York (for 4.50s)	\$18,007 00
Geo. M. Hahn, New York (for 4.50s)	18,000 00
C. M. Grant & Co., New York (for 4.60s)	18,031 86
Adams & Co., New York (for 4.60s)	18,027 00
N. W. Harris & Co., New York (for 4.70s)	18,019 00

The bonds are dated May 1 1910.

Perris Union High School District, Riverside County, Cal.—Bond Sale.—The \$25,000 5% high-school-building bonds offered on April 20 (V. 90, p. 1059) were awarded to the State Board of Examiners at 106. Maturity \$1,000 yearly beginning two years from date.

Perth Amboy, Middlesex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Chas. K. Seaman, City Treasurer, for the following 4½% coupon bonds:

\$50,000 water bonds.	Date Jan. 1 1910. Maturity Jan. 1 1940.
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\$1,000 sewer bonds.	Date May 1 1910. Maturity May 1 1920.
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Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, whose opinion will be furnished to the buyer. Bids must be made upon blanks furnished by the City Treasurer. Bonds will be ready for delivery May 9. Purchaser to pay accrued interest.

Petersburg, Boone County, Neb.—Bond Offering.—Proposals will be received until 12 m. May 3 by Gus Diers, Village Clerk, for \$15,000 5% gold coupon water bonds.

Denomination \$500. Date Feb 1 1910. Interest annually at the State fiscal agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for \$100, payable to the Village Clerk, is required. These bonds were offered (V. 90, p. 800) but not awarded on March 21.

Phoenix, Ariz.—Bond Election Rescinded.—The \$400,000 sewer bond election which was to have taken place April 7

(V. 90, p. 871) was rescinded by the City Council. Up to April 11 it had not yet been determined when another election would be held.

Pittsburgh, Pa.—Bonds Authorized.—Common Council has passed ordinances providing for the following bond issues: \$275,000 to take care of contractors' claims and assessments against Pittsburgh.

200,000 to pay claims and assessments against the old City of Allegheny. 5,000 for a judgment against the former Borough of Esplan.

Pleasant Township, Van Wert County, Ohio.—Description of Bonds.—We are advised that the \$50,000 4% road-improvement bonds awarded on April 18 to the People's Savings Bank of Van Wert at par (V. 90, p. 1119) are in denominations of \$500 each and are dated May 1 1910. The People's Savings Bank was the only bidder. Interest semi-annual. Maturity part yearly from one to nineteen years inclusive.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by Wm. N. Gableman, City Auditor, for \$14,000 4% coupon street-improvement (city's portion) bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on May 1 as follows: \$3,000 yearly from 1916 to 1919 inclusive and \$2,000 in 1920. Certified check for 2% of bid, payable to the City Auditor, is required. Bids must be unconditional.

Portsmouth, Shelby County, Iowa.—Bonds Voted—Bond Offering.—An election held April 11 resulted in favor of a proposition to issue \$2,500 water-works bonds. The vote was 50 "for" to none "against." Maturity 15 years, subject to call \$500 every 3 years. Proposals for these bonds will be received at once.

Portsmouth, Va.—Bonds Authorized.—The Common Council on April 26 passed ordinances providing for the issuance of \$125,000 bonds to pave and improve the streets, \$75,000 to improve the Sixth and Seventh Wards and \$50,000 for schools.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by Wm. C. Hazlebeck, Clerk of the Board of Education, for the following 4% coupon high-school-building bonds:

\$150,000 bonds, mention of which was made in V. 90, p. 576. Maturity 55,000 yearly on May 2 from 1913 to 1918 inclusive. Proposals are requested as follows: (a) bonds to be delivered immediately upon sale, and (b) bonds to be delivered, \$50,000 immediately upon sale, \$50,000 Nov. 2 1910 and \$50,000 May 2 1911.

65,000 bonds. Maturity \$5,000 yearly on May 2 from 1936 to 1948 inclusive. Proposals are requested as follows: (a) bonds to be delivered immediately upon sale, and (b) bonds to be delivered, \$15,000 immediately upon sale, \$25,000 on Nov. 2 1910 and \$25,000 on May 2 1911.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date May 2 1910. Interest semi-annually at the First National Bank of Portsmouth. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest.

Bid must be unconditional and be made on a form furnished by the Board of Education. Official circular states there is no litigation pending or threatened affecting either of the above-described issues; also that the district has never defaulted in the payment of principal or interest at maturity.

Pulaski County (P. O. Pulaski), Va.—Bonds Not Sold.—Dispatches state that the \$70,000 coupon road-improvement bonds offered on April 16 and described in V. 90, p. 1001, failed to attract any bids.

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 m. May 3 by John Curtis, City Treasurer, for \$40,000 4% coupon sewer bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually in Boston. Maturity \$1,000 yearly on April 1 from 1911 to 1950 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Racine, Racine County, Wis.—Bonds Voted.—This city, by a vote of 1,633 to 1,387 cast at an election held April 5, authorized, it is stated, the issuance of \$20,000 lake shore improvement bonds.

Rainier, Columbia County, Ore.—Bond Sale.—The \$8,900 6% gold coupon sewer bonds described in V. 90, p. 1080, were awarded on April 18 to Maegly & Co. of Portland at par and accrued interest. Maturity Feb. 1 1920, subject to call at any interest-paying period after Feb. 1 1911.

Ravenna, Ohio.—Bond Sale.—On April 25 the \$9,000 4½% street paving bonds described in V. 90, p. 1119, were awarded, according to reports, to the Ravenna National Bank at 101. Maturity \$1,000 each six months from March 1 1911 to March 1 1915 inclusive.

Ravenna School District (P. O. Ravenna), Portage County, Ohio.—Bond Sale.—The \$20,000 4½% coupon high-school-enlarging bonds described in V. 90, p. 1060, were awarded on April 22 to the Ravenna National Bank in Ravenna at 102.436 and accrued interest. The bids were as follows:

Ravenna N. Bk., Ravenna, \$20,487 25
 Seasonrod & Mayer, Cin., 20,374 00
 C. E. Denison & Co., Clev., 20,352 75
 First Nat. Bank, Clev., 20,352 00
 Stacy & Braun, Toledo, 20,340 00

Maturity part each six months beginning Dec. 1 1912.

Raymond, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by Alo Abrahamson, Village Recorder, for \$6,000 4½% coupon water-works bonds.

Maturity 20 years. Authority, vote of 59 to 6 at an election held April 12. This village has no debt at present. Assessed valuation for 1909, \$103,000.

Reading, Middlesex County, Mass.—Temporary Loan.—This town has awarded to F. S. Moseley & Co. of Boston a temporary loan of \$40,000 at 3.92% discount for \$10,000 and 4.92% discount for \$30,000. The loan matures \$10,000 Nov. 15 1910 and \$30,000 April 20 1911.

Rice County (P. O. Faribault), Minn.—Bond Sale.—The Chase State Bank of Faribault purchased \$40,000 5% 1-8-year (serial) jail-building and Sheriff's residence bonds on April 21 at par. Date April 21 1910. Interest annually on Jan. 1.

Roseburg, Douglas County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by A. N. Orcutt, City Recorder, for the \$40,000 4½% gold coupon street-improvement bonds voted on March 5. V. 90, p. 800.

Denomination \$500. Date "day of issue." Interest semi-annually in Roseburg, Portland, San Francisco or New York, at purchaser's option. Maturity 1930. Certified check for \$1,000, payable to the "City of Roseburg," is required.

Rutherford County (P. O. Murfreesboro), Tenn.—Bond Sale.—The Harris Trust & Savings Bank of Chicago on April 22 was awarded the \$100,000 5% 25-year State Normal School bonds, the legality of which was upheld by the State Supreme Court (V. 90, p. 925) on March 26. The price paid was 102.386, accrued interest and blank bonds—a basis of about 4.84%.

St. Joseph, Berrien County, Mich.—No Action Taken.—Up to April 9 no action had yet been taken looking towards the issuance of the \$20,000 bridge bonds voted (V. 90, p. 576) on Feb. 7.

Sanderson School District (P. O. Sanderson), Terrell County, Tex.—Bonds Not Yet Offered.—We are informed that the \$25,000 school-house bonds voted on Jan. 29 (V. 90, p. 576) are not yet for sale.

San Diego, San Diego County, Cal.—Bond Election.—Papers state that an election will be held in this city May 31 to vote upon the question of issuing \$1,000,000 bonds for the improvement of the city park in the interests of the Panama-California Exposition, to be held in 1915, and also \$884,000 bonds for various municipal purposes.

San Francisco, Cal.—Bond Offerings.—A resolution has been adopted directing the Clerk of the Board of Supervisors to advertise for bids to be received until 3 p. m. May 16 for \$260,000 of the \$2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909. Maturity \$13,000 yearly from 1915 to 1934 inclusive. These bonds were recently declared valid by the Superior Court. See item on a preceding page.

Proposals will also be received until 3 p. m. June 6 by the Board of Supervisors for \$900,000 of the \$45,000,000 municipal water system bonds voted on Jan. 14. V. 90, p. 255. Maturity \$20,000 yearly from 1920 to 1964 inclusive.

Santa Cruz, Santa Cruz County, Cal.—No Action Yet Taken.—Up to March 29 no further action had yet been taken looking towards the issuance of the municipal-improvement bonds mentioned in V. 89, p. 1371. We are informed that it may be several months before anything definite is done in the matter.

Santa Paula School District, Ventura County, Cal.—Bond Election.—Reports state that a \$20,000 school bond election will be held May 9.

Saratoga Independent School District, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$10,000 5% coupon school-house bonds mentioned in V. 90, p. 871. Proposals will be received until 1 p. m. May 10 by L. R. Fife, Agent, of Kountze, Tex.

Denomination \$250. Date Oct. 1 1909. Interest April 10 at the American National Bank in Beaumont. Maturity 20 years, subject to call after 5 years. This district has no debt at present. Assessed valuation 1909, \$959,303. Certified check for \$100, payable to L. R. Fife, Agent, is required.

Sargent County (P. O. Forman), No. Dak.—Bond Offering.—Proposals will be received until 1 p. m. May 9 by R. P. Irving, County Auditor, for \$50,000 4% coupon court-house building bonds voted on March 21; V. 90, p. 1001.

Authority Article 22, Chapter 28, Revised Code of 1905. Denomination \$1,000. Date June 1 1910. Interest annually in Forman. Maturity June 1 1930. Certified check for 2% of bid, payable to the County Auditor, is required.

Saugus (P. O. Station, Lynn), Essex County, Mass.—Bond Sale.—On April 25 the \$25,000 4% 1-25-year (serial) school-house bonds offered on that day (V. 89, p. 1119) were awarded to Blake Bros. & Co. of Boston at 101.60.

Savannah, Andrew County, Mo.—Bonds Voted.—By a vote of 227 to 102, this city on April 5 authorized the issuance of \$3,000 bonds to be used for the completion of the water-works system.

Scranton, Pa.—Bonds Not Sold.—No sale was made on April 18 of the \$27,000 Bureau of Fire Building and \$25,000 street-paving 4% registered bonds described in V. 90, p. 1001.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. May 14 by Wm. J. Bothwell, City Comptroller and ex-officio City Clerk, for the following coupon bonds:

\$50,000 bonds to construct a tubercular hospital, a city stable and market stalls for the Pike Place Public Market. Authority, election held March 8 1910. Date, day of delivery. Interest, rate not to exceed 4½%. Maturity, 20 years. Certified check for \$2,000 is required.

\$55,000 gold refunding water-works and sewer bonds. Date July 1 1910. Interest rate not to exceed 5%. Maturity \$47,000 yearly on July 1 from 1911 to 1929 inclusive and \$8,000 on July 1 1930. Certified check for \$20,000 is required.

Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. The certified checks in the above amounts must be drawn on some bank in Seattle and be made payable to Wm. J. Bothwell, City Comptroller and ex-officio City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seneca Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 9 by H. V. Heinrich, Township Clerk, for \$15,000 4½% coupon road-improvement bonds.

Authority Section 17, Acts of the General Assembly, found in V. 97, p. 550, Laws of Ohio, as amended April 9 1908. Denomination \$500. Interest from March 1 1910, payable semi-annually. Maturity \$500 each six months from March 1 1925 to Sept. 1 1939 inclusive. Certified check, payable to the Township Treasurer, or cash for \$500, is required. Bonds will be delivered within ten days from date of sale.

Severy, Greenwood County, Kan.—Bond Election.—An election will be held May 10 to vote upon a proposition to issue \$8,000 light bonds. Interest rate not to exceed 5%.

Seymour School City (P. O. Seymour), Jackson County, Ind.—Bonds Proposed.—The Board of School Trustees proposes to issue \$56,000 school-building bonds at not exceeding 5% interest.

Shawnee County (P. O. Topeka), Kan.—No Action Yet Taken.—No action has yet been taken in the matter of holding an election to vote on the issuance of the \$75,000 bridge and \$40,000 poor-farm bonds mentioned in V. 90, p. 577.

Silver City School District (P. O. Silver City), Grant County, N. Mex.—Bond Sale.—Ulen, Sutherland & Co. of Chicago purchased \$25,000 5% 20-30-year (optional) school-building bonds on April 1 at 103.748—a basis of about 4.709% to the optional date and about 4.765% to full maturity. Denomination \$500. Date April 1 1910. Interest semi-annual.

Somerville, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have loaned this city \$250,000 at 4.09% discount. Maturity \$100,000 Jan. 25 1911 and \$150,000 Feb. 24 1911.

Sonoma, Cal.—Bond Election.—According to reports, an election will be held at an early date on the question of issuing \$20,000 sewer-system bonds.

Springfield, Clark County, Ohio.—Bond Sale.—On April 26 the \$17,697 34 4½% coupon (city's share) street-improvement bonds described in V. 90, p. 1119, were awarded to the Citizens' National Bank of Springfield at 107.08 and accrued interest. Maturity \$10,000 March 1 1931 and \$7,697 34 on March 1 1932.

The New First National Bank of Columbus offered a premium of \$920 for the bonds, while the Brighton-German Bank of Cincinnati made a bid of \$1,004 16 premium for them. Offers were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

Stafford, Stafford County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. May 10 for \$45,000 4½% water-works and electric-light bonds.

Interest semi-annually at the State fiscal agency. Maturity 30 years, subject to call after 20 years. Certified check for 2% of amount of bid required. G. A. Mikese is City Clerk. These bonds were offered for sale on April 12 (V. 90, p. 1001) but all bids received on that day were rejected.

Stamford Independent School District (P. O. Stamford), Jones County, Tex.—Bonds Registered.—The \$15,000 5% 40-year bonds mentioned in V. 90, p. 651, were registered on April 19 by the State Comptroller.

Stigler, Haskell County, Okla.—Bond Offering.—Proposals will be received until May 17 for the following 6% bonds: \$45,000 water-works and \$30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees. These bonds were previously offered on April 19 (V. 90, p. 1060).

Stillwater, Washington County, Minn.—Proposed Water Bond Election.—According to local papers it is possible that an election may be held in the near future to vote on the question of issuing \$145,000 4% bonds. The Council on April 19 decided to enter into a contract for the purchase of the plant of the Stillwater Water Co. for \$145,000. The franchise of that company expires April 30 1910 and the contract is to date from July 1 1910.

Streator, La Salle County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. May 2 by J. B. Patterson, City Clerk, for \$40,000 5% coupon bridge building bonds.

Denomination \$1,000. Date April 1 1910. Interest payable at the City Treasurer's office. Maturity \$5,000 yearly on April 1 from 1911 to 1918, inclusive. Certified check for \$1,000, payable to the "City of Streator," is required. No bonded or floating debt at present. Assessed valuation in 1909, \$2,652,771.

Tacoma, Wash.—Loan Voted.—The following loans were authorized at a recent election:

\$2,000,000 Green River gravity-system loan. Vote 5,441 "for" to 2,679 "against." Of this loan \$500,000 will be issued in the form of bonds and \$1,500,000 in the form of warrants.

100,000 surface-water-drainage bonds. Vote 4,215 "for" to 2,497 "against."

There were two questions on the first issue, one for the full amount (\$2,000,000) and the other for \$500,000 as a preliminary cost. The vote on the expenditure of \$500,000 as a preliminary cost was 3,649 "for" to 2,689 "against." We are informed, however, that the full \$2,000,000 having been voted, it will be issued, as stated above, \$500,000 in bonds and the balance in warrants. The water bonds will be in denominations of \$1,000 each, carry semi-annual interest, at a rate not to exceed 5%, and mature in 30 years. The warrants will be in denominations of \$500 each and carry semi-annual interest at the lowest rate bid.

Tarusa School District, Tulare County, Cal.—Bond Sale.—Jas. H. Adams & Co. of Los Angeles were the successful bidders for an issue of \$3,000 6% bonds. The price paid was \$3,173, or 105.733.

Temple, Bell County, Tex.—Bond Offering.—Proposals will be received until May 10 by M. O. Woodward, City Secretary, for \$100,000 5% 20-40-year (optional) school bonds. Interest semi-annual.

Thief River Falls, Red Lake County, Minn.—Bond Sale.—On April 19 the \$25,000 5% armory bonds described in V. 90,

p. 1060, were awarded to the First National Bank of Thief River Falls at 105. The following bids were received:

First Nat. Bk. Thief Riv. Falls	\$26,250	John Nuveen & Co., Chicago	\$25,180
F. E. Magraw, St. Paul	26,100	Thos. J. Bolger Co., Chicago	25,025
McCoy & Co., Chicago	25,400	Comm'l Inv. Co., Duluth	25,000
S. A. Kean & Co., Chicago	25,275	Kane & Co., Minneapolis	23,000

a Less \$50.
Maturity July 1 1935.

Thurmont, Frederick County, Md.—Bonds Voted.—At an election held April 11 the town voted almost unanimously in favor of a bond issue for a municipal electric-light plant. A Mayor and four Commissioners were also elected.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

\$10,424 83 Sewer No. 1079 Improvement assessment bonds. Denomination \$1,050, except one bond of \$74 83. Date Jan. 17 1910. Maturity \$974 83 on March 17 1911 and \$1,050 each six months from Sept. 17 1911 to Sept. 17 1915 inclusive.

5,650 38 Summit Ave. Improvement bonds. Denominations \$565, except one bond of \$565 38. Date Jan. 7 1910. Maturity \$565 38 on March 7 1911 and \$565 each six months from Sept. 7 1911 to Sept. 7 1915 inclusive.

Interest March 17 and Sept. 17 at the Northern National Bank in Toledo.

Traverse City, Mich.—Charter Revision Voted.—A proposition to revise the city charter was favorably voted upon at the election held April 4.

Tymochtee Township, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by W. H. Hoffman, Township Clerk (P. O. McCutchenville), for \$8,500 4½% coupon road-construction bonds.

Authority, Section 2835, Revised Statutes. Interest on May 1 and Nov. 1. Maturity part yearly on May 1 from 1912 to 1918 inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bonds Voted.—Reports state that this district on April 15 voted to issue \$100,000 irrigation-system-extension bonds.

Union School District (P. O. Union), Hardin County, Ia.—Bonds Voted.—This district at a special election April 14 authorized the issuance, it is stated, of school-building bonds.

Upland, San Bernardino County, Cal.—Bonds Proposed.—This city is considering the advisability of issuing \$10,000 bonds.

Utica, Winona County, Minn.—Bond Sale.—The \$5,000 water-works bonds mentioned in V. 90, p. 394, were awarded on April 25 to the Winona Deposit Bank in Winona at par for 5s. Denomination \$500. Maturity July 1 1915.

Utica, Licking County, Ohio.—Description of Bonds.—We are advised that the \$30,000 water-works bonds voted on April 5 (V. 90, p. 1061) carry 4½% interest, payable semi-annually, and mature part each six months from Mch. 1 1912 to Sept. 1 1929 inclusive. Date of sale not yet decided.

Visalia, Tulare County, Cal.—Bonds Voted.—The election held April 20 (V. 90, p. 872) resulted, it is stated, in favor of issuing \$70,000 bonds for a concrete aqueduct on Mill Street, \$13,000 for cement bridges, \$9,000 for pavement repairs and \$3,500 for additional pavements.

Visalia Grammar School District, Tulare County, Cal.—Bond Sale.—This district has awarded \$5,000 6% school bonds to the Wm. R. Staats Co. of Los Angeles at 108.65.

Visalia High School District, Tulare County, Cal.—Bond Sale.—An issue of \$50,000 6% bonds was recently awarded to E. H. Rollins & Son of San Francisco at 115.125.

Wabash, Wabash County, Ind.—Bond Sale.—On April 25 the \$30,000 4% 5-19-year (serial) coupon refunding bonds described in V. 90, p. 1120, were sold to J. F. Wild & Co. of Indianapolis at 100.25 and accrued interest. The following bids were received:

J. F. Wild & Co., Indianapolis	\$30,075 00	Marion Trust Co., Indian.	\$30,025 00
Breed & Harrison, Cinc.	30,055 53	Farmers' & Merchants'	30,000 00
E. M. Campbell Sons & Co., Indianapolis	30,040 00	Nat. Bank, Indiana	29,700 00
		Coffin & Crawford, Chic.	29,700 00

Wasco County School District No. 12 (P. O. The Dalles), Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. May 17 for \$20,000 5% gold coupon school bonds.

Authority Section 3389 Billinger & Cotton Annotated Codes & Statutes. Denomination \$1,000. Date May 17 1910. Interest semi-annually in The Dalles or in New York City, at option of holder. Maturity 20 years, subject to call after 10 years. Certified check for 2% of amount of bid is required. Bonded debt of district at present \$14,000. Assessed valuation \$3,124,260. F. S. Gunning is County Treasurer.

Washtenaw County (P. O. Ann Arbor), Mich.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$75,000 infirmary bonds.

Watertown, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 2 by Frank Waits, City Treasurer, for the \$31,000 4% registered public-improvement bonds voted on April 18 (V. 90, p. 1121).

Authority, Chapter 760, Laws of 1897. Denomination \$1,000 or \$5,000, as purchaser desires. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity May 1 1940. Certified check for \$1,000, payable to the City Treasurer, is required.

Watertown, Wis.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,000 4% coupon park bonds.

Denomination \$100 or any multiple thereof. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1914 inclusive.

Waterville, Le Sueur County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 9 for \$11,000 refunding bonds at not exceeding 5% interest.

Interest semi-annual. Maturity \$1,000, payable yearly on June 1. Certified check for 5% of bid is required.

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—Bond Sale.—The \$50,000 4½% coupon school-building bonds described in V. 90, p. 1121, were

awarded on April 26 to Otis & Hough of Cleveland at 104.65 and accrued interest. The following bids were also received: Freed & Harrison, Cinc. \$52,250 00 Seasongood & Mayer, Cinc. \$51,815 00 C. E. Denton & Co., Clev. 51,956 25 Well, Roth & Co., Cinc. 51,805 00 Barto, Scott & Co., Colum. 51,820 00
Maturity \$1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive.

Westborough, Mass.—Bond Sale.—An issue of \$20,000 4% sewer-system-improvement bonds was disposed of on April 22 to R. L. Day & Co. of Boston at 101.559. The following bids were received:

R. L. Day & Co., Boston	101.559	Adams & Co., Boston	101.17
E. M. Farnsworth & Co., Boston	101.43	Crocker & Fisher, Boston	101.133
Blodgett & Co., Boston	101.333	Edmunds Bros., Boston	101.10
Estabrook & Co., Boston	101.31	Blake Bros. & Co., Boston	100.80

Denomination \$1,000. Date May 1 1910. Interest semi-annual.

Westfield, Union County, N. J.—Bond Offering.—Proposals will be received by the Town Council for the \$20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1061.

Denomination \$1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weston, Wood County, Ohio.—Bond Sale.—The \$11,000 4½% coupon Taylor Street paving bonds described in V. 90, p. 1121, were sold on April 25 to the Citizens' Banking Co. of Weston at 101.731 and accrued interest. A list of the bids submitted follows:

Citizens' Bkgr. Co., Weston	\$11,190 50	Otis & Hough, Cleveland	\$11,045 00
H. P. Shanks & Son, Tol.	11,147 25	Seasongood & Mayer, Cinc.	11,036 30
Tillotson & Wolcott Co., Cleveland	11,084 70	First National Bank, Cleveland	11,024 00
Security Savings Bank & Trust Co., Toledo	11,076 00	Davies & Bertram Co., Cincinnati	11,011 00

Maturity part each six months for five years, beginning April 1 1911.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—We are advised that no bids were received on April 25 for the four issues of 4½% and 5% coupon ditch and road bonds aggregating \$68,703, described in V. 90, p. 1122.

Whitefish, Flathead County, Mont.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$10,000 sewer-system bonds. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years.

Whiteville, Columbus County, No. Car.—Bond Offering.—Proposals will be received until May 16 by W. E. McDaniel, Town Clerk, for the \$10,000 6% gold coupon street-improvement bonds mentioned in V. 90, p. 873.

Denomination \$500. Date June 1 1910. Interest semi-annually at the Secretary and Treasurer's office. Maturity 20 years. Certified check for 5% of bonds bid for, payable to W. Ross Davis, Mayor, is required.

Wilcox County (P. O. Camden), Ala.—Bond Election.—An election has been called for May 2 to vote on the question of issuing \$150,000 road bonds.

Willard, Boxelder County, Utah.—Bonds Voted.—The \$9,000 water-works-construction bonds mentioned in V. 90, p. 651, were authorized by the voters on April 9. The vote is reported as 74 to 8.

Wilmette, Cook County, Ill.—Bonds Voted.—On April 19 this village, it is stated, authorized the marketing of \$15,000 village-hall-building bonds by a majority of 19 votes.

Wood County (P. O. Bowling Green), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. May 3 by F. W. Toan, County Auditor, for \$50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date May 10 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for \$1,000 is required.

In addition to the above, proposals will also be received until 11 a. m. May 9 by the County Auditor for \$50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date May 10 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for \$1,000 is required.

Woonsocket, R. I.—Temporary Loan.—This city has awarded a temporary loan of \$200,000 to Blake Bros. & Co. of Boston. \$50,000 at 4.19% discount and \$150,000 at 4.47% discount. The loan matures Nov. 15 1910.

Yakima County School District No. 39, Wash.—Bond Sale.—On April 16 the \$30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062, were awarded to the State of Washington at par for 5% 1-10-year (optional) bonds. The other bidders were:

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

\$955,000 Refunding Bonds

\$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of \$955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of \$1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

- Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.
- Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.
- Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913.
- Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.
- Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.
- Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.
- Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.
- Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.
- Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919.
- Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.
- Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921.

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

McCoy & COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, Chicago

C. H. Coffin & Co., Chicago—\$30,151 for 5 1/4% 2-10-year (optional) bonds.
Wm. D. Perkins & Co., Seattle—\$30,000 for 6% 2-10-year (optional) bonds.

Yakima County School District No. 63, Wash.—Bond Sale.—The State of Washington, offering par for 5% 1-20-year (optional) bonds, was the successful bidder on April 23 for the \$30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062. The following bids were submitted for 10-20-year (optional) bonds as advertised:

Seattle Trust & Title Co., Seattle (for 2s)	\$30,000 00
Cutter, May & Co., Chicago (for 5 1/4s)	30,032 80
C. H. Coffin, Chicago (for 5 1/4s)	30,306 00
H. C. Speer & Sons, Chicago—(for 5 1/4s, \$30,000 00) for 6s	30,750 00
S. A. Kean & Co., Chicago (for 6s)	30,930 00
Wm. D. Perkins & Co., Seattle (for 6s)	30,408 00

Yamhill County School District No. 29 (P. O. McMinnville), Ore.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (April 29) by H. Z. Foster, County Treasurer, for \$40,000 5% school bonds.

Authority Subdivision 31, Section 3389, of Bellinger & Cotton's Code and Statutes, Date May 2 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity May 2 1930, subject to call after 10 years. The result of this offering was not known to us at the hour of going to press.

Yorktown School District (P. O. Yorktown), DeWitt County, Tex.—Bonds Voted.—The election held April 5 resulted in favor of the proposition to issue the \$20,000 5% 40-year school-house bonds mentioned in V. 90, p. 729. The vote was 102 "for" to 48 "against."

Yukon, Canadian County, Okla.—Bonds Voted.—This place, it is stated, recently authorized an issue of \$33,000 school-building bonds by a vote of 50 to 1.

Bond Election.—It is further reported that propositions to issue water and sewer bonds will be placed before the voters some time in May.

Zavalla County (P. O. Batesville), Tex.—Bonds Voted.—An election held April 11 resulted in favor of a proposition to issue \$20,000 5% road and bridge bonds. The vote was 45 to 8. Maturity June 10 1930, subject to call after ten years. The notice of this election was inadvertently reported in V. 90, p. 998, under the head of *Favola County, Tex.*

Zeeland, Ottawa County, Mich.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue sewer bonds.

Canada, its Provinces and Municipalities.

Amherst, N. S.—Loan Authorized.—Reports state that the voters have authorized the Town Council to borrow \$30,000 for the extension of the sewerage system.

Arnprior, Ont.—Debentures to Be Offered Shortly.—The City Council intend to offer for sale in the very near future an issue of \$16,000 debentures.

Assiniboia (P. O. St. Charles), Man.—Debenture Election.—The question of issuing \$1,300 school debentures will be decided by the voters on May 7.

Berlin, Ont.—Debentures Authorized.—This place recently passed by-laws providing for the issuance of the following debentures: \$19,745 roadways, \$917 gutter, \$6,531 sewerage, \$8,009 sidewalk, \$72,000 school and \$60,000 debentures for People's Railway stock.

Brigdenley School District No. 497, Man.—Debenture Election.—On May 4 an election will be held in this district to decide whether or not an issue of \$2,500 debentures shall be issued.

Britannia School District No. 1517, Man.—Debenture Offering.—Proposals will be received until 12 m. May 14 for \$40,000 5% debentures.

Date July 1 1910. Maturity part yearly for 20 years. H. F. Tench (P. O. King Edward) is Secretary-Treasurer.

Calgary, Alta.—Debenture Election.—By-laws providing for the issuance of \$93,000 park-improvement, \$70,000 electric-lighting-system and probably \$20,000 horse-show-building debentures will be submitted to the voters of this place in the near future.

Coaticook, Que.—Debenture Sale.—The \$116,000 4 1/2% debentures described in V. 90, p. 1003, were awarded on April 15 to Ozro Baldwin of Coaticook at 102 and accrued interest. Maturity May 1 1940.

Cobalt, Ont.—Debenture Offering.—Proposals will be received until May 17 by R. L. O'Gorman, Town Clerk, for \$25,000 5% water-works and sewer debentures.

Interest semi-annual. Maturity 1913. The issue is guaranteed by the Township of Coleman.

NEW LOANS.

\$2,400,000

OF

Baltimore City

REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

\$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1914, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$1,500,000 of this Loan has already been issued.

\$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1917, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$500,000 New School House Loan of the City of Baltimore, redeemable on the 1st day of June, 1917, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1918, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$250,000 of this Loan has already been issued.

\$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1920, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each \$100 of the first four-named Loans.

All bids must be made at a price and accrued interest for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTEG,
President of the Board of Comm'rs of Finance.
ISAAC L. NEWMAN, Clerk.

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

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, NEW YORK

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Dauphin, Man.—Debentures Voted.—The voters of this municipality have passed a by-law providing for the floating of \$125,000 water-works and sewerage debentures.

Dufferin, Man.—Debt Election.—A proposition to issue \$2,500 school debentures will be voted upon May 4.

Edmonton, Alta.—Debt Offering.—Proposals will be received until 12 m. May 10 for from \$1,250,000 to \$1,500,000 4½% 8, 20 and 40-year debentures. A. Butchart is Commissioner.

Ellice (P. O. St. Lazare), Man.—Debt Election.—This municipality will hold an election to-day (April 30) for the purpose of presenting to the voters a proposition to issue \$5,000 5% 10-year debentures.

Estevan, Sask.—Debentures Voted.—This place has voted to issue \$35,000 electric-light-plant and \$10,000 town-hall-debentures.

Fernie, B. C.—Debt Election.—By-laws are being prepared to submit to the voters providing for the issuance of \$19,000 water-extension, \$41,000 sewer, \$27,000 surface-drainage, \$7,000 school, \$10,000 street and \$6,000 electric-light debentures.

Gilbert Plains, Man.—Debt Election.—An election is to be held in this place May 4 to vote on the question of issuing \$2,000 5% 20-year school debentures.

Goderich, Ont.—Debt Sale.—An issue of \$25,000 4½% school debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for 30 years.

Grandview, Man.—Debt Offering.—Proposals will be received up to May 4 by Wm. Dickie, Secretary-Treasurer, for \$5,000 5% debentures. Maturity part yearly for twenty years.

Haileybury, Ont.—Debt Election.—An election has been called for May 2 to vote on by-laws to issue \$25,000 5% 30-year water-works debentures and \$10,000 5% 15-year street-improvement debentures.

Hochelaga, Que.—Debt Sale.—On April 26 the \$90,000 4½% 40-year school-building debentures dated June 2 1910 and described in V. 90, p. 1123, were awarded

to J. F. Lacasse at 99.25. A list of the bids submitted follows:

J. F. Lacasse.....	99.25	C. Meredith, Ltd.....	98.18
Hanson Bros., Montreal.....	98.85	R. Wilson-Smith.....	98.17
Wood, Gundy & Co., Toronto.....	98.25	Dominion Bond Co.....	97.73

Huntsville, Ont.—Debentures Voted.—At the election held in this place on April 11 (V. 90, p. 1003), the proposition to issue \$12,000 5% 20-year street-improvement debentures carried.

Leicester School District No. 2491, Sask.—Debt Sale.—An issue of \$1,700 5½% 10-year school-building debentures has been disposed of to the Western School Supply Co. for \$1,719—the price thus being 101.117. Interest annual.

Lethbridge Protestant Public School District No. 51 (P. O. Lethbridge), Alberta.—Debt Sale.—On April 15 the \$30,000 5% debentures described in V. 90, p. 1004, were bought by Oldfield, Kirby & Gardiner of Winnipeg at 103.166 and accrued interest. The following bids were received:

Oldfield, Kirby & Gardiner, Winnipeg.....	\$30,950	J. Addison Reid & Co., Ltd., Reg.....	\$30,220
Nay & James, Regina.....	30,422	Aemilius Jarvis & Co., Tor.....	30,159
C. H. Burgess & Co., Tor.....	30,364	Ontario Secur. Co., Toronto.....	30,107
W. A. MacKenzie & Co., Tor.....	30,340	H. O'Hara & Co., Toronto.....	30,079
Dom. Sec. Corp., Ltd., Tor.....	30,338	G. A. Stimson & Co., Tor.....	30,050
Wood, Gundy & Co., Tor.....	30,327	J. G. Mackintosh, Winnipeg.....	29,938
		Alloway & Champion.....	29,900

Lethbridge, Alberta.—Debt Sale.—The Bank of Toronto recently purchased the following debentures at 100.05: \$44,500 and \$136,000 4½% 30-year local-improvement, park and exhibition-ground debentures, and \$44,761 41 6% cement-walk and sewer debentures, due part yearly for 30 years. Among the bids received were the following:

Bank of Toronto.....	\$225,376	Dominion Sec. Corp., Ltd., Tor.....	\$223,375
Brouse, Mitchell & Co., Tor.....	225,262	Aemilius Jarvis & Co., Tor.....	222,282
Oldfield, Kirby & Gardiner, Winnipeg.....	224,850	Ontario Securities Co., Tor.....	222,057
Wood, Gundy & Co., Tor.....	224,364	W. A. Mackenzie & Co., Tor.....	221,858
C. H. Burgess & Co., Tor.....	223,443	Brent, Noxon & Co., Tor.....	210,403

Medicine Hat, Alberta.—Debt Election.—It is stated that the following by-laws will be voted upon May 9: \$35,000 sewers, \$30,000 cement walks, \$5,500 plank walks, \$10,000 agricultural society, \$7,000 warehouse \$20,000 road-machinery and \$36,000 parks.

NEW LOANS.

\$400,000

City of Birmingham, Alabama

Floating Indebtedness Bonds

Sealed bids for the sale of \$400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date. Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for \$2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Maslet of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street, Telephone 4218 Beekman, NEW YORK, N. Y. Negotiations, Investigations, Reports, In or out of New York City Satisfactory References

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) **\$600,000 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 & Hubbard 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

It is further reported that a vote will be taken later on the question of issuing \$50,000 power-plant debentures.

Moose Jaw, Sask.—Debt Offering.—Proposals will be received until May 9 for \$140,000 4½% street-paving debentures.

Authority, vote of 184 "for" to 30 "against" at election held April 11. Maturity July 1 1930.

Montreal, Que.—Stock Sale.—According to reports the \$5,000,000 4% 40-year registered stock offered on April 28 and described in V. 90, p. 1063, was awarded to the Bank of Montreal at 101.30—a basis of about 3.936%.

Outremont, Que.—Debt Election.—The question as to whether or not this place shall issue \$250,000 4½% 42-year local-improvement debentures will be decided at an election to be held May 4.

Regina School District (P. O. Regina), Sask.—Debt Sale.—The \$45,000 4½% school debentures offered on April 14 (V. 90, p. 1004) were awarded to Nay & James of Regina for \$44,144—the price thus being 98.097. Maturity part yearly for 20 years.

Revelstoke, B. C.—Debentures Voted.—A \$30,000 school by-law has been passed by the voters of this place.

Rosetown, Sask.—Debt Election.—An election is to be held in this municipality for the purpose of obtaining the opinion of the voters on the question of issuing \$6,000 5½% 20-year local-improvement debentures.

St. Boniface, Man.—Debt Election Proposed.—Steps are being taken to call an election to vote on the question of issuing \$123,450 trunk-sewer debentures.

Sedley, Sask.—Debt Offering.—Proposals will be received by R. W. Stayner, Secretary-Treasurer, for \$10,000 5½% debentures. Interest annual. Maturity part yearly for 15 years.

Stratford, Ont.—Debentures Voted.—A by-law providing for the issuance of \$85,000 debentures to be used for a distribution plant for hydro-electric power was recently voted by this place.

Trenton School District No. 2512, Sask.—Debt Sale.—An issue of \$1,000 5½% school-building and furnishing debentures was awarded recently to Nay & James of Regina

at 101.025. Interest annually in March. Maturity \$100 yearly for 10 years.

United Townships of Neelon and Garson, Ont.—Debt Sale.—The Ontario Securities Corporation of Toronto was awarded the \$5,000 5% 15-year road-improvement debentures described in V. 90, p. 1123, and offered on April 22.

Vancouver, B. C.—Loan Offering.—Further details are at hand relative to the offering on May 9 of the \$2,207,900 4% loan mentioned in V. 90, p. 1063. Proposals will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller.

The loan may be in either debentures or registered stock and will be issued for the following purposes: \$675,000 for the Cambre Street Bridge, \$400,000 for water works, \$230,000 for school sites and buildings, \$42,000 for School Board offices, \$350,000 for street clearing and grading, \$150,000 for street macadamizing, \$135,000 for the Coal Harbor Bridge, \$50,000 for fire halls and sites, \$85,000 for exhibition buildings, \$30,000 for the Robson Street approach to the bridge and \$60,000 for park improvements. Interest semi-annual. Maturity Feb. 1 1930. Debenture debt, not including these issues, \$10,348,364 93. Total assessment for 1909, \$106,454,265.

Vermilion, Alberta.—Debt Offering.—We are advised that the amount of 5½% bonus debentures which this town is offering for sale is \$10,700 and not \$10,000, as reported in V. 90, p. 1004. Proposals for these debentures will be received by Chas. V. Caesar, Secretary-Treasurer, and will be opened on or about May 5. Interest commencing April 29 1910, payable annually at the Canadian Bank of Commerce in Vermilion. Maturity part yearly for ten years.

Waterloo, Ont.—Debt Sale.—Wood, Gundy & Co. of Toronto recently purchased \$33,173 73 debentures issued for water, gas works and local-improvement purposes.

Weston, Ont.—Debt Offering.—Proposals will be received until 6 p. m. May 2 by J. H. Taylor, Village Clerk and Treasurer, for \$57,000 4½% coupon debentures.

Date June 1 1910. Interest is payable at the Bank of British North America in Weston. Maturity part yearly for 30 years. Debentures are guaranteed by York County and are tax-exempt. Debenture debt at present, \$10,121 53. Assessed valuation \$589,710.

Wayburn, Sask.—Debt Sale.—Brouse, Mitchell & Co. of Toronto have purchased \$41,000 5% debentures.

Winnipeg, Man.—Debt Election.—A by-law providing for the issuance of \$500,000 hospital debentures will be submitted to the voters on June 2.

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.

\$3,430,000

State of North Carolina

REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK A. M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.

B. R. LACY, State Treasurer.

\$9,000

CADIZ, OHIO.

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two series of bonds, to wit:

First Series—\$6,000 Street Assessment Bonds due 1911 to 1921.

Second Series—\$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

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.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street - New York

NEW LOANS.

\$20,000

Town of Westfield, N. J.,

BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield will receive sealed bids for an issue of bonds authorized under General Ordinance No. 103 entitled "An ordinance providing for the erection of a building suitable for the use of the Fire Department and other municipal purposes, and to authorize the Town of Westfield to issue its corporate bonds to pay the cost of the same," passed and adopted March 21 1910. The total issue amounts to \$20,000; denomination \$1,000 each, interest coupons attached; interest payable half-yearly, option of registering bonds. Bonds dated June 30 1910, payable June 30 and December 30; \$1,000 a year raised as sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., April 26 1910.

CANADIAN
MUNICIPAL BONDSW. A. MACKENZIE & CO.
TORONTO, CANADA

TAX-FREE LEGAL INVESTMENTS

\$300,000 City of Harris'g, Pa., School 4s
\$250,000 City of Altoona, Pa., Water 4s
\$40,000 Gloucester City, N. J., Fdg. 5s

Particulars upon request.

FORREST & CO.

BANKERS PHILADELPHIA, PA.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence invited.

Bank and Trust Company Stocks

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2 WALL ST., NEW YORK.