

# The Commercial & Financial Chronicle

VOL. 90.

MAY 7, 1910.

NO. 2341.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, President; Jacob Selbert Jr., Vice-President; and Sec.: Arnold G. Dana, Treas. Addresses of all, Office of the Company.

## CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	April.			Four Months.			Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	8,341,662,172	8,614,728,677	+3.2	36,788,061,827	31,873,571,816	+15.4	1,926,964,200	1,906,130,271	+1.1	1,660,641,384	1,838,644,691
Philadelphia	967,611,612	982,045,429	-1.7	2,610,718,430	2,151,056,630	+21.4	146,958,851	128,658,242	+14.2	117,309,230	158,783,502
Pittsburgh	236,789,950	198,945,821	+19.0	859,899,675	713,492,236	+20.5	54,552,163	42,904,044	+27.1	42,918,552	57,430,370
Baltimore	128,097,463	115,116,722	+11.3	519,795,703	456,466,839	+13.9	28,836,062	27,231,654	+5.9	22,380,702	29,830,159
Buffalo	41,426,645	36,594,511	+13.3	165,745,460	144,886,317	+14.7	9,742,533	8,112,373	+20.1	6,954,694	8,519,991
Washington	39,711,150	27,719,741	+43.3	123,935,791	107,390,034	+15.8	6,312,689	5,922,511	+6.6	5,165,026	6,770,377
Albany	22,076,958	22,076,958	+0.0	87,437,627	87,186,405	+11.8	6,245,731	4,961,301	+25.9	6,527,366	8,540,930
Rochester	17,741,123	15,877,257	+11.7	70,798,256	61,550,500	+15.0	34,149,935	33,379,107	+2.3	3,184,639	4,974,684
Seranton	12,414,688	10,511,112	+18.1	46,351,285	41,863,155	+10.7	2,740,983	2,297,803	+19.3	2,397,217	2,470,876
Syracuse	10,026,016	8,881,056	+13.0	39,787,680	34,454,518	+15.5	2,047,916	1,669,327	+22.6	1,755,643	2,504,016
Reading	8,240,285	7,511,898	+9.4	30,780,233	24,649,479	+24.9	1,600,180	1,327,871	+20.5	1,210,656	1,600,142
Wilmington	6,730,723	5,649,154	+19.3	26,301,321	21,630,565	+21.8	1,461,063	1,234,713	+18.7	1,000,000	1,408,356
Wilkes-Barre	6,424,297	5,156,193	+24.5	22,916,337	19,978,718	+14.5	1,425,918	1,118,258	+27.4	1,045,201	1,328,727
Wheeling	8,240,272	6,079,428	+35.4	30,924,275	24,737,862	+25.0	1,876,044	1,480,508	+26.7	1,419,500	1,717,031
Harrisburg	6,115,247	5,747,691	+6.4	21,463,968	20,443,219	+5.0	1,177,120	1,099,403	+7.1	980,428	1,255,200
York	5,474,227	4,704,995	+16.4	16,769,723	14,160,448	+18.4	912,598	809,456	+13.1	787,571	-----
Trenton	7,600,276	6,223,482	+22.1	26,517,643	24,877,844	+6.6	1,518,219	1,183,540	+28.3	-----	612,728
Erie	3,765,794	3,155,161	+19.7	14,588,054	10,954,683	+33.2	917,847	578,396	+58.7	-----	685,858
Banghamton	2,231,500	2,019,300	+11.0	7,075,493	6,100,000	+15.5	443,000	383,100	+15.6	401,200	524,800
Greensburg	2,834,211	1,919,671	+47.7	6,555,278	7,927,837	+20.6	646,907	393,367	+64.5	553,481	571,227
Chester	2,588,210	1,977,011	+30.9	6,725,909	7,800,534	+14.4	574,993	409,836	+40.3	420,271	525,244
Altoona	1,917,896	1,676,209	+14.4	7,120,392	6,278,494	+13.4	422,433	396,910	+6.3	362,672	-----
Franklin	1,108,068	1,012,384	+9.5	4,249,108	4,296,540	-1.0	211,347	193,621	+9.2	227,437	263,763
Frederick	1,360,801	1,308,100	+3.7	4,363,791	4,390,133	-0.7	-----	-----	-----	-----	-----
Total Middle	9,577,085,254	9,086,947,493	+5.4	41,551,279,605	35,871,734,226	+15.8	2,201,042,732	2,141,697,989	+2.8	1,876,328,734	2,128,239,183
Boston	687,052,083	758,189,924	-9.4	2,987,736,701	2,850,317,843	+4.8	146,435,068	176,890,096	-17.2	150,392,693	191,385,906
Providence	38,544,300	31,229,500	+23.4	138,460,500	123,725,900	+11.9	6,215,406	6,362,600	-2.3	6,190,000	8,103,300
Hartford	19,295,837	16,594,649	+15.9	78,946,474	62,358,074	+26.8	3,457,473	3,438,423	+0.6	3,550,746	4,093,377
New Haven	10,182,003	9,040,370	+12.6	38,705,496	34,756,626	+11.4	2,282,489	2,308,679	-1.1	2,121,853	2,619,978
Springfield	7,859,406	6,845,421	+14.8	31,091,520	27,753,351	+12.0	1,568,117	1,541,478	+1.7	1,783,042	1,967,770
Worcester	10,202,582	6,997,239	+45.8	38,640,094	27,218,797	+42.0	2,301,779	1,746,042	+31.8	1,451,350	1,996,691
Fall River	4,709,856	4,747,477	-0.8	19,080,440	20,348,321	-6.4	1,079,412	1,157,436	-6.7	759,451	1,056,818
New Bedford	6,410,679	4,645,954	+38.2	24,708,000	17,769,581	+39.4	6,166,300	3,085,200	+101.1	4,328,500	5,212,400
Lowell	2,400,048	2,017,380	+19.3	8,101,102	7,965,310	+1.7	463,076	526,185	-11.8	479,232	520,125
Holyoke	2,400,048	2,017,380	+19.3	8,101,102	7,965,310	+1.7	463,076	526,185	-11.8	479,232	520,125
Total New England	796,100,699	855,011,121	-7.0	3,420,336,810	3,223,369,473	+6.1	167,780,622	197,680,733	-15.1	169,478,234	215,908,627
Chicago	1,229,675,961	1,116,755,410	+10.1	4,792,434,687	4,446,185,215	+7.7	270,891,078	252,736,058	+7.3	251,206,783	275,175,785
Cincinnati	114,325,750	109,848,650	+4.2	411,733,250	456,803,500	-5.2	22,802,850	24,812,650	-7.9	22,268,550	26,492,800
Cleveland	86,834,128	67,889,968	+27.5	321,064,076	264,466,964	+21.0	16,732,852	13,194,743	+26.5	12,831,884	17,552,141
Detroit	76,000,900	56,947,629	+33.5	289,495,030	222,117,138	+30.3	16,500,000	12,318,877	+33.9	13,354,028	14,555,932
Indianapolis	54,588,550	45,779,276	+19.2	210,877,062	194,650,197	+13.0	10,739,221	9,376,254	+14.6	9,147,565	10,200,000
Indianapolis	35,888,956	32,990,817	+8.8	151,587,410	132,424,426	+13.7	8,175,794	7,773,062	+5.2	6,370,752	8,110,738
Columbus	20,534,670	16,233,240	+26.5	76,167,316	68,167,911	+11.7	4,208,660	3,830,894	+9.9	2,959,175	3,805,041
Toledo	12,604,331	11,630,420	+8.3	53,556,662	49,640,669	+7.8	2,688,312	2,282,440	+17.8	2,531,813	3,297,439
Peoria	11,707,760	9,773,292	+19.8	45,190,572	37,794,016	+19.7	2,540,448	2,461,233	+3.2	2,404,875	2,729,231
Dayton	8,822,479	8,459,499	+4.4	37,062,329	31,122,219	+19.1	1,975,361	1,744,133	+13.2	1,182,011	1,795,656
Evanston	10,034,654	8,733,025	+14.9	37,215,867	33,655,000	+10.6	2,151,102	1,780,771	+20.9	1,718,647	1,906,938
St. Paul	6,157,626	5,236,456	+17.4	24,708,000	21,228,292	+15.9	1,291,148	1,118,298	+16.4	1,084,957	1,494,195
Springfield, Ill.	3,803,238	3,984,082	-4.7	16,450,441	17,232,126	-4.5	864,001	781,943	+10.5	695,659	881,657
Fort Wayne	4,859,087	3,984,082	+22.0	18,055,784	15,089,960	+19.7	1,043,620	777,398	+34.2	949,223	782,595
Rochester	3,798,164	3,544,809	+7.0	13,898,840	11,460,231	+20.4	967,719	656,630	+47.4	591,986	632,147
Youngstown	4,480,580	3,816,198	+17.4	18,185,013	13,572,121	+33.8	938,256	785,297	+19.6	539,350	827,500
Lexington	2,943,709	2,777,221	+6.0	10,622,415	11,139,464	-4.6	585,227	593,183	-1.3	469,774	547,444
Akron	4,485,409	3,816,198	+17.8	16,683,000	14,571,456	+14.5	1,000,000	620,000	+63.3	400,000	573,459
Canton	2,578,096	2,293,888	+12.4	12,067,553	9,861,495	+22.4	498,839	541,048	-7.8	594,391	573,459
Bloomington	2,448,279	2,432,271	+0.7	12,313,901	10,000,047	+23.1	601,896	532,670	+13.0	467,203	406,741
Quincy	2,220,916	1,973,298	+12.5	9,179,395	8,619,153	+6.5	475,900	423,677	+12.1	318,911	464,094
Decatur	2,126,278	1,665,409	+27.7	8,999,365	6,924,960	+30.0	450,177	350,581	+28.4	412,878	480,018
Maumee	1,999,259	1,628,898	+23.3	7,153,401	5,964,769	+19.9	445,000	311,498	+42.9	250,154	315,807
Jackson	1,999,259	1,628,898	+23.3	7,153,401	5,964,769	+19.9	445,000	311,498	+42.9	250,154	315,807
South Bend	2,480,735	2,127,844	+16.6	8,814,506	7,182,224	+22.7	528,524	528,418	+0.02	438,095	649,460
Danville	3,220,567	1,486,260	+116.7	6,252,013	6,384,194	-44.9	437,586	358,244	+22.1	309,184	414,769
Jacksonville, Ill.	1,212,250	1,233,950	-1.8	5,694,121	6,002,466	-5.3	220,167	290,256	-24.1	146,121	191,804
Ann Arbor	791,386	666,739	+18.7	3,332,522	2,864,731	+15.1	170,635	156,598	+9.0	146,121	191,804
Adrian	147,347	147,347	+0.0	573,590	573,590	+0.0	-----	-----	-----	-----	-----
Lima	1,646,940	1,283,429	+28.6	5,729,801	4,738,770	+20.9	390,000	300,000	+30.0	260,000	28,000
Saginaw	2,640,013	1,828,970	+44.3	10,127,941	8,295,004	+22.1	-----	-----	-----	-----	-----
Total Middle West	1,760,950,703	1,561,864,098	+12.1	6,801,883,143	6,227,337,692	+9.2	377,769,603	347,417,606	+8.7	339,413,397	352,058,206
San Francisco	190,053,796	159,814,693	+18.9	748,544,171	609,620,402	+22.8	38,906,810	35,097,685	+9.2	31,698,348	47,467,807
Los Angeles	74,041,104	56,703,423	+30.6	268,249,116	210,365,000	+27.5	16,204,368	12,492,147	+29.7	10,400,143	12,711,169
Seattle	54,767,344	43,556,787	+24.9	203,589,166	158,508,086	+28.4	13,180,753	9,489,339	+38.9	6,596,986	8,316,144
Portland	46,275,084	33,506,307	+37.9	166,270,342	118,680,631	+40.1	9,900,000	5,942,229	+66.6	5,184,595	

*THE FINANCIAL SITUATION.*

After failing at first to reflect improving conditions, our financial markets the latter part of the week became clearly responsive thereto. As a result, the severe further declines on the Stock Exchange at the beginning of the week, bringing many stocks to the lowest level of the year, were in considerable measure recovered. Yesterday a new influence in affairs appeared in the news regarding King Edward, and prices again reacted to a certain extent. The death of the King did not occur until several hours after the close of business here, and caused much sorrow. Barring this depressing intelligence, the developments have been generally and widely favorable. Improving conditions have certainly been observed in many directions, and it is not surprising that cumulative evidence of this kind has contributed in no unimportant degree to buoy up hopes and revive confidence. First of all, crop news has been of a much more assuring character. Reports now pretty well agree that the damage to winter wheat from last week's frosts has been relatively slight. Furthermore, since the beginning of the present month rain has fallen in Kansas and also in Nebraska, Missouri and Iowa, which are all very important grain-producing States, and in some sections of which there had been absence of rain for sixty days or more. This will not only be helpful to the growing wheat crop but will also improve the prospects for corn, planting of which has now been nearly completed. The rain will put the ground in proper condition, insuring a good start for the crop.

There have been other favorable developments. The announcement which came on Friday of last week, but was at first ignored, that Western roads had filed new tariffs with the Inter-State Commerce Commission providing for advances in freight rates to go into effect June 1, has since been confirmed. The advances do not extend, it appears, to all classes of tonnage, but apply to a considerable portion of the same. Eastern roads, too, have under consideration the matter of raising rates, but no definite or general action to that end has yet been taken. Here in the East passenger rates are also being raised, the New York New Haven & Hartford and the Boston & Maine being conspicuous instances of roads which have taken the initiative in that respect. Of course, the traveling and shipping public are not entirely pleased with this move, but the roads had no alternative. They have been obliged to grant increases in wages in all directions. This they had to do in order to avert strikes which would have greatly inconvenienced the patrons of the roads, while entailing serious losses to the companies and their employees, and in fact to the whole community. It has been estimated that the addition to the expenses of the roads of the whole United States as a result of the marking up of wages will aggregate over \$150,000,000. By raising freight and passenger rates, it will be possible to counterbalance to some extent the higher cost of labor. And certainly the carrying interest should not be shut out from adopting, in self-preservation, the course pursued by other producers when the cost of manufacturing and handling their goods is increased from one cause or another. When the manufacturer or the producer of an article finds that the cost of providing that article is increasing, he seeks compensation for his added outlay in charging a

higher price. The thing the railroads have to sell is transportation, and as the cost of the transportation work advances, so the compensation asked for the same must also be allowed to go up, since the only alternative is bankruptcy. It is an encouraging sign that railroad managers have at last reached the point where they no longer hesitate to do their duty towards the interests intrusted to their care by the security holders, out of a fear of incurring the displeasure of the Inter-State Commerce Commission, but are going ahead and moving rates up.

To the other developments of the week of an assuring nature must also be added a revival in the demand for our securities in Europe, a great improvement in the monetary situation abroad, a cessation in gold exports from this side, a sharp break in our foreign exchange rates and easier conditions in our money market. We discuss these matters more at length further below. In industrial affairs, also, there has been progress in certain directions. Speaking of trade generally, activity, it would appear, is not so pronounced as it was a few months ago; but the significance of this can be easily exaggerated. Iron production, for instance, according to the monthly statement of the "Iron Age" published the present week, has sharply declined, but iron production, it is only fair to say, had been greatly overdone. Prior to the panic of 1907 the highest monthly output of pig iron had been in the month of the panic itself, namely 2,336,972 tons in October 1907. From this there was a speedy drop to only 1,045,250 tons in January 1908. There were several other months in 1908 in which the production was not much higher than this, or only about one-half the maximum per month reached in 1907.

But under the trade revival of last year the output of the metal steadily increased month by month until it reached 2,635,680 tons in December 1909, this being 300,000 tons in excess of the maximum monthly product prior to the panic. It should be noted, too, that the December 1909 output was at the rate of nearly 32,000,000 tons a year. Yet this high rate was maintained in both January and March of the present year, in the one of which months the make of iron reached 2,608,605 tons and in the other 2,617,949 tons. Under these circumstances a decrease now in the product for April to 2,483,763 tons seems only a natural and healthy reaction. The further curtailment which has occurred since the beginning of the present month must be looked upon in the same way; that is, it must be regarded as tending to restore the equilibrium. The "Iron Age" reports that in April twenty-four furnaces were blown out or banked, and since the close of that month ten others have gone out or are scheduled for early closing down.

We should judge, too, that the suspension of coal mining in the bituminous regions of the Middle and Western States must have had some part in restricting iron production. So far as this has been the case, it is pleasing to note that in this particular, also, matters are now tending in the right direction. We referred last week to the return of 40,000 miners to work in Central and Western Pennsylvania. Since then miners and operators have likewise come together in the States further West. Illinois miners are not expected to resume work until the first of June, and some riotous

proceedings have been reported this week in connection with attempts of the miners to drive out the comparatively few men in that State who have continued at work since the strike began. East of the Illinois line, however, differences have been practically all adjusted. The Indiana miners began taking out coal again this week, the settlement having been on the basis of an advance of somewhat over 5% in wages. In Ohio, too, mining has been resumed.

As it happens, Congressional action on the Railroad Rate Bill has also been of a nature tending to revive confidence, or, at least, to allay fears, though it is not well to be too confident on that point, since the experience with the tariff bill last summer is proof that President Taft will not fail to avail of his great powers to force through his legislative schemes at the critical moment. Both Houses have this week been tearing the Administration Rate Bill to pieces in a fashion that has suggested that that measure may go to smash, and with it perhaps also the whole Taft program of legislation. The amendments have been in the direction of making the bill more radical, rather than less so. Clauses with some redeeming features in them have been stricken out and other sections of a most objectionable type have been inserted. This, of course, would be discouraging, except on the theory that it must tend to the inevitable defeat of the bill.

In the Senate those in charge of the measure agreed on Monday, after conversing with President Taft at Pittsburgh over the long-distance telephone, to eliminate Sections 7 and 12. This program was faithfully carried out the next day. Section 7 proposed to let the roads enter into traffic agreements among themselves under the supervision of the Inter-State Commerce Commission and Section 12 would have allowed the roads where they already own 50% of the stock of another road to buy the remainder of the same. The House of Representatives, in its consideration of the bill, also struck out Section 7 and yesterday eliminated likewise Section 12. Moreover, the House by the decisive vote of 172 to 48 decided to retain the long-and-short-haul provision as incorporated in the bill by the House Committee on Inter-State and Foreign Commerce before reporting the bill favorably. This is perhaps the most objectionable feature in the whole bill. The existing law provides that a carrier shall not charge greater compensation "under substantially similar circumstances and conditions" for a shorter than for a longer distance over the same line and in the same direction. The amendment proposes to eliminate the words we have put in quotation marks. The effect would be to prohibit absolutely the charging of a greater compensation for a shorter than for a longer distance over the same line and in the same direction.

The provision referred to is not contained in the draft of the bill as reported by the Senate Committee on Inter-State Commerce, though an attempt is being made to commit that body in favor of it. It would force the railroads to put interior points on the same basis with the seaport centers, which enjoy the benefit of water transportation. It would absolutely revolutionize rate-making in this country and might work havoc, too, with commercial interests, by forcing the railroads in adjusting rates to the new requirements

to raise their tariff charges on goods to the important centres and on long-distance shipments generally. On Friday of last week the House also adopted an amendment directing the Inter-State Commerce Commission to proceed forthwith to make a physical valuation of every railroad in the United States. This provision was inserted by a vote of 130 to 67. This week it also added an amendment providing that when a railroad, while in competition with a water carrier, once lowers its rates, such rates can not be increased again except with the consent of the Inter-State Commerce Commission. As already stated, the only comfort to be drawn from all this is that through the various changes the bill will be left in a shape so palpably vicious and destructive that no one will care to stand sponsor for it, and all legislation on the subject consequently fail. But let no one neglect to be watchful, nevertheless, lest the bill be forced through, notwithstanding its destructive character.

Anxiety regarding the condition of King Edward yesterday dominated everything else, and the news last night that he had passed away occasioned deep regret. No intimation that His Majesty was sick was received until late on Thursday, and the first announcement was couched in guarded terms. Yesterday morning, however, an official bulletin announced that "the symptoms have not improved and His Majesty's condition gives rise to grave anxiety." The subsequent messages from Buckingham Palace were even more alarming, and the summoning of all the members of the royal family to the King's bedside prepared the nation for the worst.

Since he ascended the throne on Jan. 22 1901 no monarch has exercised a more beneficent influence for the preservation of the peace of the world. He spared no efforts to cultivate for the good of his kingdom friendly relations with all other European sovereigns, while during his reign the relations between Great Britain and the United States have become especially cordial and amicable. His announced ambition when he succeeded to the throne on the death of his mother, Queen Victoria, was to follow in her footsteps, and this ambition he has worthily fulfilled. The financial community has always regarded His Majesty as a tower of strength in promoting the welfare, national and international, of his vast empire. The heir to the throne lacks the matured experience his father possessed on his accession. However, the Prince of Wales (who now becomes King) has sought to fit himself for rulership by traveling extensively among the British Colonies, making a favorable impression in so doing.

The European bourses as well as our own security market reflected yesterday the anxiety felt over the King's critical condition; but international bankers here expressed the opinion last evening that the King's death would not have more than a passing depressing effect.

New York could not share the disappointment felt and expressed in London over this week's Bank of England statement and over the failure of the Governors to lower the minimum discount rate. The feeling here among bankers is that London's banking position has improved with all reasonable celerity and that no harm can come of maintaining the 4% official rate for the present in view of the volatile state of the stock

market and the important transfers of cash now in progress. What has been accomplished during the last month—that is to say, from April 7 to May 5? On the former date the ratio of reserve to liabilities stood at  $39\frac{1}{2}\%$ ; it is now within a very small fraction of  $52\frac{3}{4}\%$ , a gain of fully  $13\%$  in four weeks—surely a satisfactory rate of rehabilitation. Coin and bullion a month ago amounted to \$166,235,000; the total reported on hand this week was \$194,415,000, an increase of \$28,180,000, or at the rate of one million dollars per diem. The total reserve is now \$143,505,000, against \$113,820,000 at the end of the first week in April, showing an addition of \$29,685,000. Not since 1896 has the Bank of England at this season carried so large an amount of specie, so ample a total reserve or so high a percentage of reserve to liabilities. Another favorable consideration deserves to be mentioned; there is every reason to believe that the leading joint-stock banks are now retaining in their vaults a greater supply of bullion than at any previous time in their history, for not only do we know that consignments of the precious metal were sent from New York to these institutions, but it is to be noted that the increase in the Central Bank's metallic reserve (\$28,180,000) is two or three million dollars less than the gold shipments from this centre alone—and London has latterly drawn more gold from the Continent and other points than it has exported to South America or elsewhere.

The reinforcement of the Bank of England's position has been reflected by the fall in private discount rates, by the reduction in the price offered for American coin, by a renewal (after a rather long interval) of American borrowing in London, with a consequent decline in sterling here, and by a resumption on a fairly large scale of over-sea buying of our securities—stocks as well as bonds. Less than two months ago our bankers could not have bills discounted in London at  $4\%$ ; during the current week as low as  $3\frac{1}{8}\%$  has been quoted, although there was an advance to  $3\frac{3}{8}\%$  yesterday, when the gravity of King Edward's condition was realized. It is perhaps significant of London's expectation of still easier money that 90 days' bills were accepted at lower rates than those running for only 60 days. How long the Bank rate will remain at  $4\%$  cannot be predicted; indeed, the authorities will no doubt be governed by the course of events in the immediate future. But already a reduction to  $3\frac{1}{2}\%$  is being actively discussed in London now that the bullion and total reserve are in excess of what they were when (at the beginning of February) there was a reduction from  $3\frac{1}{2}\%$  to  $3\%$ . If next week the payment of over-due taxes has no more effect than heretofore upon the money market, and if bullion movements continue along present lines, the Bank management's hands may be forced. However, New York is not keenly concerned over this matter; suffice it to know that our ready shipments of gold have so fortified the monetary position abroad that all anxiety has passed and that European investors are again looking with favor upon our offerings of securities.

It is pleasing to learn, from a prominent German banker and financier who has been visiting this country, that Germany is not only in a sound state economically and financially, but that capital is not perturbed

over the advance of socialism or the insistent demands for a reformed franchise. The experience of Germany in placing socialists in administrative and other positions of responsibility has been similar to that of Great Britain, France and other nations, where enlightened government is enjoyed; the revolutionaries, when confronted with facts instead of theories, usually discover that they cannot with profit or impunity overthrow the existing order of things, but that reforms must come gradually and by orderly processes. When "Burns of Battersea" was placed at the head of an important department of the British Government his radical colleagues in and out of Parliament rejoiced to contemplate the sweeping changes he would essay to secure a panacea for all the ills of labor; but he proved conservative enough and found it best to work along established lines. So, too, when John Morley was made Secretary of State for India there was a widespread feeling that he would work wonders for the poor natives whose lot, many Britons conscientiously believed, had been rendered unnecessarily hard by the rule of Downing Street; yet the venerable statesman found himself compelled to resort to armed force, to introduce stricter laws governing sedition, and to strive after social improvement through the most unspectacular, conservative channels. There is in all this perhaps a modicum of encouragement for those who fear that far-reaching political changes are pending in this country.

In no small measure was the cheerfulness manifested on the New York Stock Exchange on Wednesday due to a plethora of reports that extensive blocks of new American securities had been disposed of by our leading bankers to financial syndicates in France, Germany and Great Britain. These first reports embraced a wide variety of railroads, notably Chicago Milwaukee & St. Paul, Cleveland Cincinnati Chicago & St. Louis, Missouri Kansas & Texas, Union Pacific and Southern Pacific, while the total amount involved was placed at not less than \$100,000,000, inclusive of sales of "\$5,000,000 to \$10,000,000" New York City revenue warrants. Immediate confirmation could not be obtained here of these transactions; hence Thursday forenoon brought a feeling of hesitancy that was not dispelled until an authoritative statement was made by a prominent director of the St. Paul to the effect that that railroad had negotiated successfully for the sale of \$50,000,000 debenture bonds in Paris. On the same afternoon more or less trustworthy assurances were given that the "Big Four" and Missouri Kansas & Texas bankers had practically completed arrangements to secure new capital in Europe; but the Harriman roads were then eliminated from the list of borrowers. Part of the \$40,000,000 notes authorized this week by the Baltimore & Ohio will also go to Europe. That a substantial amount of city revenue warrants had been placed abroad was definitely learned. Furthermore, international bankers admitted that they hoped to complete other transactions now in hand for the sale of American securities on the other side of the Atlantic, although they prefer to withhold detailed information until their plans have fully matured.

J. P. Morgan and several other American financiers are now abroad and they are understood to have exerted themselves to interest bankers and investors

there in new offerings of securities now that purchases can be recommended without hesitation. The yield on even gilt-edged issues of railroad bonds is highly attractive in comparison with the market value of money at the principal foreign centres; for example, discounts were quoted at  $3\frac{1}{8}\%$  in London,  $2\frac{1}{8}\%$  in Paris, 3% in Berlin and  $3\frac{1}{8}\%$  in Brussels during the week, although there were advances yesterday, owing to the grave news regarding the condition of King Edward. Particulars concerning the terms on which new flotations have been arranged are not yet in every case available, but there can be no question, in view of the quotations current for outstanding bonds and stocks, that the returns offered for new capital look very generous in comparison with these rates for money. It is also encouraging to learn that Paris has for the first time in history opened her zealously guarded official list (the "Parquet Department") for a stock traded in upon the New York Exchange, namely the \$125,000,000 National Railways of Mexico second preferred. This stock, of course, enjoys the endorsement of the Mexican Government, whose influence was naturally used in gaining for it admission to the highest section of the Paris Bourse. Hitherto stocks listed in America have not been able to get further than the "Coulisse," where trust certificates representing the shares are dealt in. It may not be amiss to add that advices from the French capital say that another effort is to be put forth to have the common stock of the United States Steel Corporation (or certificates representing the same) listed there, and that recent events, including the amicable settlement of the tariff negotiations, have brightened the prospects of success in the not distant future. Meanwhile, enough progress has already been made in interesting Europeans in our securities to cause a very severe break in foreign exchange rates here; demand sterling this week fell about  $1\frac{3}{4}\%$  per pound from the year's maximum, to  $4\ 86\frac{3}{4}\%$ , which is so far below the gold-export level as to encourage the conclusion that no more gold will leave New York this season.

In a separate article on another page we discuss the failure of the Federal Income Tax Amendment in Massachusetts and this State and also in Rhode Island. Virginia recorded itself in opposition somewhat earlier and this gives interest to the reasons assigned for its rejection in that State. The Speaker of the House of Delegates writes to the "Sun" of this city to explain those reasons. A majority of the State Senate (elected in 1907) voted to ratify, but the House of Delegates (elected in 1909) voted to reject. The very broad language of the amendment "seems to confer power liable to abuse," and no sufficient reason was advanced for handing over to the General Government such "a legitimate and customary source of State revenue." But these objections are said not to have been the dominant ones, which were that "the Amendment is a grant of power and to the extent of that grant a diminution of the reserved rights of the States."

Certain events following the Civil War and growing out of it have done much to curtail what were once deemed rights of the States, but Virginia could not avoid those things. Now this Amendment (proceeds the Virginia Speaker) would go beyond the Fourteenth and Fifteenth. It would bring the Federal Governmen-

into direct contact with citizens in daily life and business. A hand would stretch from Washington and rest on every man's shoulder. A Federal inspector would peer into every counting-house. Inquisition and spies would beset every business. If administration of existing revenue laws can be taken as a guide, citizens would be cited to distant and unfamiliar tribunals, where they would find it hard to invoke effectual protection of law. So, says this explanation, the House of Delegates "felt that these objections are more potent than the argument that rich men would by the proposed method be compelled to pay greater taxes than they are paying now."

This letter closes by bringing into light the real motive underlying the emotional rush towards this Amendment, namely the notion that others (not ourselves) would pay the tax and that it would fall particularly upon rich men and upon sections where capital is concentrated, thus relieving all others, and incidentally benefiting all others, because of the Government's having more money to spend. But the chief interest is that the letter projects the reserved rights of the States somewhat into the foreground. It is almost a truism to say that centralization and obliteration of State lines in any effectual sense are convertible expressions for the same process; and it is undeniable that, very gradually, and therefore, attracting less notice and protest, this process has been going on for some years past. We have even seen the very strange doctrine advanced that since certain powers have not been specifically turned over to the States those powers must be with Congress, because they must exist somewhere, and if the States do not possess them they must be possessed by Congress. This doctrine, which would once have merely provoked a smile, goes counter to the Tenth Amendment, which expressly reserves to the States or the people all powers not delegated to the United States or prohibited to the States. It has always seemed to us that those who assume that all regard for State rights has died out have been premature; and the arguments adduced by the Speaker of the Virginia House of Delegates are evidence of the correctness of this view.

The railroads recently have adopted a new form of advertising. For example, a quarter-page advertisement of the New York Central tells the reader, in type so large as to catch the eye, that the Central lines directly serve one-half the population of the country, and carried last year nearly 78 million passengers, representing probably two million different persons. Further, they handled  $188\frac{3}{4}$  million tons of freight; they paid over  $95\frac{1}{4}$  millions in wages, to 135,211 employees. They purchased 75 millions' worth of supplies, covering "steel and advertising, eggs and ties," and a thousand other articles as widely dissimilar as those. It would be safe to say that hardly a single article or service which is ever bought with money can be named that does not fall within the list of railway purchases; not only are the railways among the largest consumers in the world, but are among the most varied. It is for this reason that the "supply" concerns organized themselves into an association some time ago; they disclaimed intent to intervene in any public questions, but felt bound, as a matter of business interest, to stand between public hostility and their own best customers.

This advertisement says there are over 200,000 holders of stock and bonds of these lines, and that these persons receive, in interest and dividends, only a little more than a savings-bank rate. So it suggests that these facts and figures may perhaps present "a new view-point from which to examine some of the so-called railroad problems of the day." Any person who will stop and think must agree with this suggestion. For besides the fact that nearly all financial and public institutions in the country rest on railway property as a foundation, railways are "public service" corporations in a large sense, which people are almost forgetting at present. Because the service is rendered to the public (the argument runs), the public may dictate terms without restraint, and it is no abuse of words to say that the attitude of lawmakers towards railways is one of hostility; hostility not recognized and not intended, perhaps, yet hostility in effect. Forty years ago completion of a line to the Pacific was thought almost vital to the prosperity of the country; even after all the development since, it is reasonable to doubt whether railway betterment and extension are not quite as vital to the national prosperity now as then. But unless we are to do railway building and equipping with public funds, the conditions must positively be kept attractive to private funds—there is no middle course. And because railway service is a public service, rendered to and indispensable to the entire public, it is time we began revising our ideas so that we may be friendly instead of hostile to these utilities which serve us so intimately that without them we could not exist.

Erratic fluctuations have characterized the speculation in shares of rubber companies in London this week and for the first time since the boom set in prices for crude rubber have suffered a sharp decline. Mild consternation was caused when buyers refused to bid for the offerings at the regular auction sales of rubber early in the week and only a few lots were sold, at a reduction of about 10% from the quotations of the previous week. The Stock Exchange was thrown into a state of alarm, and hurried liquidation forced prices down quite sharply. However, the better stocks were confidently supported, and on Wednesday a substantial recovery was brought about. The total output of new securities in London from Jan. 1 to the last week in April was \$620,000,000, contrasted with only \$370,000,000 during the corresponding period in 1909; in other words, the offerings to date this year have exceeded the grand total for such years as 1907, 1906, 1904 and 1902. This week's relapse in money rates, combined with the recovery in the market value of rubber shares, may stimulate a revival in the flotation of ventures whose intrinsic worth may prove disappointing. It should be said, however, that the speculation has been maintained longer than was originally anticipated and that the appreciation in the price of rubber has justified high quotations for the shares of many of the producing companies.

War, it has been said, usually springs from national misunderstandings arising from a lack of knowledge. Two incidents of the current week, therefore, possess pleasing possibilities, namely the flattering hospitality extended by New York to Prince Tsai-Tao, brother of the Prince Regent of China and uncle of the infant

Emperor, and the visit to this country of a large party of influential Japanese bankers, merchants and other business men who are desirous of broadening their knowledge of Occidental civilization and industry. The exchange of courtesies at this time is peculiarly welcome in view of the attempts made to stir up friction between the United States and the Orient over such matters as the administration of Manchuria's railroads, the long-delayed Chinese railroad loan and that inconcrete but inflammable thing described as "the command of the Pacific." At dinners given by the Asiatic Association and by Mayor Gaynor felicitous speeches were delivered by prominent Americans and in response by Prince Tsai-Tao, who expressed warm appreciation of the many acts of genuine kindness extended to his country by the United States and to himself personally during his brief stay here. The bonds of friendship and mutual understanding between the two nations, he hoped and believed, will be greatly strengthened by the arrangement, made possible by our Government's generosity in remitting part of the Boxer indemnity, whereby hundreds of Chinese students are being sent to America for a thorough Western education.

Bank clearings continue to furnish evidence of quite general activity in our industrial and commercial affairs, notwithstanding the fact that at one or two leading points the figures for April this year make a less favorable comparison with the same period of 1909 than had been witnessed in earlier months. That, for instance, was the situation at New York, where a small decline in clearings is reported, but due wholly to an important decrease in the volume of stock and bond transactions. A like cause was largely responsible for a similar result at Boston, and at that point the somewhat unsatisfactory condition in the cotton goods industry is also doubtless to some extent reflected. Furthermore, at the South the smaller movement of cotton would naturally tend to curtail the volume of exchanges; but we find no special evidence of its effect except at Houston. On the contrary, at many cities in the cotton belt very large percentages of increase are being recorded denoting a considerable increase in the aggregate of commercial transactions. Moreover, it is to be noted that the totals of clearings at all but a comparatively few of the 133 cities included in our statement are records for either the month or four months.

For the month of April this year the aggregate of clearings at the 133 cities is \$14,001,387,832, a gain of 2.3% over the month of 1909, in which all but 13 municipalities share. Compared with 1908 the increase reaches 43%, and contrasted with 1906, when heavy stock transactions were an important element in the making of exchanges, there is a substantial augmentation. For the four months of 1910 the gain over 1909 is 14.8% and compared with 1908 is 49.1%. At New York, due, as stated above, to lessened activity at the Stock Exchange, the loss from 1909 for the month reaches 3.2% but for the four months there is a gain of 15.4%; contrasted with 1908 the increases are 52% and 62.5%, respectively. Outside of this city there is disclosed the same generally favorable situation that has been noted for many months past. The augmentation in the total, as compared with 1909, is 11.3% for April and 13.8% for the four months, with

the increases over 1908 reaching 31.6% and 31.3%, respectively. With this said, any extended reference to groups or individual cities does not seem to be required. Locally operating causes, as we have already inferred, account for the few losses recorded, and notable gains are too numerous to mention.

As regards stock and bond transactions, it is to be stated that they were of smaller volume in April than in March, noticeably less than in the month of 1909 and very much below the totals for a number of earlier years. Towards the close of the month, however, the market became more active, but at the expense of values, many leading stock issues scoring important declines. At the New York Stock Exchange the April dealings in stocks aggregated 14,089,639 shares and for the four months were 69,629,093 shares, these contrasting with 19,055,618 shares for the month of 1909 and 62,318,912 for the longer period. In 1908 operations were less than in the current year, but in 1907 and 1906 were considerably larger. Moreover, the April transactions in 1905 and 1902 more than doubled those of 1910. The April record was made in 1901—41,719,086 shares, or nearly treble that of this year. Bond dealings were very much smaller in April this year than last, and for the four months reached only 277 millions of dollars, against 472 millions. Boston share transactions were also less this year than last, and the aggregate of bonds was phenomenally small.

Clearings returns for the Dominion of Canada make a very satisfactory exhibit all along the line, with the percentages of increase abnormally heavy in some instances. Needless to say, the total for each city for the month, and for the period since Jan. 1 as well, establishes a new record. The aggregate for the 13 cities for April at \$486,713,043 exhibits an increase of 26.8% over the corresponding period of 1909 and for the four months the excess reaches 25.2%. Contrasted with 1908 the gains are, respectively, 58% and 52.6%.

The eighty-eighth semi-annual meeting of the National Association of Cotton Manufacturers, held in Talbot Hall, Boston, April 27 and 28, was a truly representative gathering; fully one-quarter of upwards of 1,000 members were present. The proceedings were of the same wide scope as characterized those that have recently preceded it; many matters brought up for consideration had no direct connection with cotton or its manufacture. They appealed to those in attendance as business men and possessed no little interest. The remarks of Governor Draper of Massachusetts on the high cost of living could not fail to claim wide attention, as well as the general remarks of President Charles F. Plunkett in his address opening the convention. Moreover, it is not too much to say that the review of the salient features of that portion of the tariff law known as the "Corporation Tax," presented by Mr. Walter S. Newhouse, a prominent New York attorney, was closely followed by his auditors.

It is not feasible for us to refer at any length to the various papers presented at the meeting, but some of them seem to demand brief mention. This is true of the able address of Mr. Howard Ayres, Secretary of the Cotton Goods Export Association of New York, on "Certain Aspects of the Export Trade." He clearly elucidated some of the disadvantages under which the

American manufacturer acts and points out the direction in which improvement could be made. "The manufacturer must not only offer to the foreign market what is wanted there," says Mr. Ayres, "but must make it a little better or a little cheaper than what is sent from other countries, if he is trying to introduce his goods." Northern China he believes to be the market from which for the future greatest growth can be expected. Mr. Henry L. Gantt's (New York) remarks on "Production-Increasing Methods" also appealed directly to the attention of his hearers. Averring that there are only two ways of increasing profits, one by advancing the selling price, the other by reducing cost of production, he argues in favor of the latter, and believes it can be best accomplished by increasing the efficiency of the workman. And in this connection he cites that Germany was the first to realize the supreme importance of efficiency as an economic factor. And it is this fact, he says, that has enabled that country to bring its industrial condition up to the first place in Europe, if not in the world. Many other papers were presented which we have not space to touch upon. Among them may be mentioned "Aboriginal American Weaving," by Miss Mary L. Kissell, of the American Museum of Natural History, New York City; a second installment of "Bibliography of Cotton Manufacture," by Dr. C. J. H. Woodbury, Secretary of the Association, and a third report of the Committee on Standard Specifications.

Before adjournment a large number of new members were elected, bringing the total membership well above the 1,000 mark.

While some poor returns of earnings have come to hand the present week for the month of March, the statement of the Pennsylvania Railroad for the month in question is not of that class. The roads with unsatisfactory exhibits have suffered mainly by reason of the great augmentation in expenses, in which unfavorable weather conditions no doubt played no small part. Thus the Atchison with \$965,172 gain in gross has for March \$474,471 loss in net. The Northern Pacific, with \$241,304 increase in gross, has \$540,055 decrease in net. The Union Pacific, with \$985,303 gain in gross, has \$390,380 loss in net, and the Rock Island, though having added \$406,576 to gross earnings, falls \$393,774 behind in net. The Burlington & Quincy, with \$1,049,273 increase in gross, has added only \$20,644 to net, and the Southern Pacific, while having enlarged gross by \$902,478, saved only \$133,391 for the net. The anthracite coal roads also quite generally make unfavorable comparisons, but in this case the loss follows from a diminished output of anthracite. The Central of New Jersey reports \$196,005 decrease in net, the Delaware Lackawanna & Western \$252,134 decrease and the Philadelphia & Reading \$269,231 decrease, besides which there has been a loss on the coal operations of the latter of \$385,852. The Lehigh Valley is one of the anthracite carriers that is able to show improved results, it having added \$238,492 to gross and \$106,593 to net.

The Pennsylvania Railroad, as already stated, stands out prominently for its good comparisons, and it may be said that east of the Mississippi the roads have quite generally done well. On the lines directly operated east of Pittsburgh, the Pennsylvania shows \$2,086,100 increase in gross and \$1,213,900 increase

in net, while on the lines directly operated west of Pittsburgh the result is equally striking, there being a gain of \$1,772,800 in gross and of \$428,400 in net. For the combined lines, therefore, the improvement has been \$3,858,900 in gross and \$1,642,300 in net. In the months immediately preceding the gains were of like magnitude. The present improvement follows \$1,648,600 gain in gross and \$264,900 gain in net on the combined lines in the same month of last year. In March 1908, however, there was a loss of \$3,530,000 in gross and of \$639,800 in net. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
March.	\$	\$	\$	\$	\$	\$
Gross earnings...	14,205,869	12,119,769	10,997,169	13,166,969	12,531,269	10,484,469
Oper. expenses...	10,079,260	9,207,060	8,387,860	10,013,160	8,913,060	7,958,860
Net earnings...	4,126,609	2,912,709	2,609,309	3,153,809	3,618,209	2,525,609
Jan. 1 to Mch. 31.						
Gross earnings...	39,848,741	33,654,741	31,375,441	37,203,541	35,357,841	28,355,341
Oper. expenses...	29,680,824	26,223,424	24,851,224	29,118,224	26,305,624	22,908,824
Net earnings...	10,167,917	7,431,317	6,524,217	8,085,317	9,052,217	5,386,517

Foreign discount rates have weakened at all centres. London up till yesterday quoted  $3\frac{1}{8}$ @3-16% for 90 days and  $3\frac{1}{4}$ @ $3\frac{3}{8}$ % for 60 days, but the uneasiness caused by events at Buckingham Palace brought about an advance of  $\frac{1}{4}$  of 1% for all bills. At Paris the charge has declined to  $2\frac{1}{8}$ %, money there being in superabundant supply. Berlin had relaxed to  $3$ @ $3\frac{1}{8}$ %, but is now  $3\frac{3}{8}$ %; a change in the official rate at London would therefore be quickly followed, in all probability, by a similar reduction by the Reichsbank, which is now on a 4% level. Brussels quotes  $3\frac{1}{4}$ %. Amsterdam is still out of line with other important Continental cities for reasons we have explained in previous issues; the range there is  $4\frac{3}{4}$ @5%.

The Bank of England obtained about \$3,000,000 of the new South African gold offered this week, India and the Continent getting the rest, at the unchanged price of 77s. 9d. per ounce. After the compilation of Thursday's weekly returns, the Bank on that day bought \$1,130,000 bar gold in the open market, while it secured \$1,000,000 more yesterday. According to our special cable from London, the proportion of reserve to liabilities rose from 50.69% last week to 52.68% this week; the Bank gained £2,742,721 bullion during the week and held £38,883,684 at the close of the week. Our correspondent further advises us that there were very large purchases in the open market, mainly of United States gold coin. Other imports were very light. Exports were largely to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £4,658,000 (of which £27,000 from Australia and £4,631,000 bought in the open market, including £4,009,000 United States gold coin); exports, £543,000 (of which £190,000 to South America, £350,000 to the Continent and £3,000 earmarked Straits Settlements) and shipments of £1,372,000 net to the interior of Great Britain.

The money market, as was confidently expected a week ago, has gradually returned towards normal levels after the sharp flurry that carried rates to 7% on Thursday of last week. The descent during the current week has been steady and almost unbroken. Thus, the first loan was made at 6% and the ruling charge

on Monday was the same; on Tuesday the maximum was  $5\frac{1}{2}$ %, while  $4\frac{1}{2}$ % was the ruling quotation; on Wednesday  $4\frac{1}{2}$ % was the highest rate and on Thursday no loans on call were made above 4%, some renewals being made at a fraction under that level. Yesterday the range was  $3\frac{1}{2}$ % to 4%, the closing quotation being  $3\frac{1}{2}$ %. The average for the week has been  $4\frac{1}{2}$ %. A curious feature during the whole period of tightness was the extent to which private firms who do not ordinarily appear as lenders took advantage of the opportunity to release temporarily their excess supplies of cash at remunerative rates; it frequently happened that one Stock Exchange house would find that its money broker had secured for it accommodation from another Stock Exchange house perhaps situated next door. Banks and trust companies appeared to be short of loanable funds early in the week, but later, as the extensive May 2 payments began to return, they offered money more freely, and this naturally accelerated the return to ordinary levels.

Time money has also declined. Early in the week the range for all periods up to six months was  $4\frac{1}{4}$ @ $4\frac{1}{2}$ %, with 5% paid for over-the-year facilities. Borrowing at these figures was light. The rates were marked down on Thursday to 4% for 60 days,  $4$ @ $4\frac{1}{4}$ % for 90 days and four, five and six months, and  $4\frac{3}{4}$ @5% for longer periods. Yesterday most of the business was done at the bid rates, the undertone having weakened very appreciably. A somewhat better weekly bank statement is looked for to-day in the absence of gold exports and the other extraordinary demands that had to be faced a week ago. Commercial paper is not being drawn with freedom by those whose bills are in keenest demand, with the result that rates have moved in favor of borrowers. During the last few days very choice names have been negotiated at  $4\frac{1}{2}$ %, although  $4\frac{3}{4}$ % is the usual minimum, with buyers at other centres insisting as a rule upon 5%. The market is not active, owing quite as much to the paucity of high-grade offerings as to a lack of inquiry. The range is  $4\frac{1}{2}$ @5% for the best four to six months' single-name bills and  $5$ @ $5\frac{1}{2}$ % for others. Sixty to ninety days' endorsed bills receivable are quoted  $4\frac{1}{2}$ @5%.

Four ways of correcting our foreign trade balance were open, and the foreign exchange market has been closely watching the course of events to determine which would be followed. At first it was thought that our national and individual extravagance, resulting in unprecedentedly heavy imports, including a generous quantity of luxuries, would subside, and that a readjustment in merchandise and commodity prices would bring about an increase in exports sufficient to not only counterbalance our purchases abroad, but to meet our constantly maturing indebtedness in Europe. However, the adverse trade balance has continued. Would New York financiers resort to the issuance of large amounts of bills to secure credits in Europe and thus prevent the wholesale shipment of gold? Or would European investors be induced, through a decline in quotations here, to make extensive purchases? Or, as a last resort, would we be compelled to go on shipping consignment after consignment of the precious metal?

The answer has been supplied, at least in part, this week. Europeans have consented to invest on a large

scale in new offerings of American bonds, and exchange rates have fallen far below the gold-export point, thus inducing the belief that New York will not lose any more coin to London this spring. Next to a transformation in our merchandise imports and exports, this development is the best that could have arisen. Borrowing by means of finance bills is more or less of a makeshift, and liable to produce trouble at any time; hence it is well that the drawing of these bills has been on only a limited scale notwithstanding the fall in discount rates abroad. Of course, the placing of huge blocks of our securities in European countries also entails responsibilities and gives Europeans great power over our security markets. But this phase of the new movement need not be elaborated upon. It is extremely gratifying to find that Europe, and more particularly France, again shows a disposition to invest in American securities, and that there is every prospect of distributing many millions of dollars over-sea.

Foreign exchange rates fell precipitately when it was learned that an important foreign investment demand had been created. Less than a week ago demand sterling sold at 4 87 $\frac{3}{4}$  and cable transfers at 4 88 $\frac{1}{4}$ ; on Wednesday demand sold as low as 4 86 $\frac{7}{8}$  and cable transfers at 4 87 $\frac{1}{4}$ , while on the following day demand again weakened to 4 86 $\frac{5}{8}$  and cable transfers to within a few points of 4 87, although there was a recovery before the close. Curiously enough, the actual offerings of security bills were not abnormally large on these days, a fact that created the impression that the demoralization in exchange had been, at least partly, brought about by speculation. Yesterday bearishness on exchange was less pronounced. Rates, however, are about 1 $\frac{3}{4}$ c. below the year's maximum, and unless something very unusual happens the flow of gold from New York to Europe should be over. Already London is discussing the probable extent of the reverse movement—that is, from London to New York—next autumn. But that is looking pretty far ahead; New York is satisfied to think that it has been able to send London all the gold it needed without having upset our money market or brought about a deficit in bank reserves.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, the range being 4 8435@4 8445 for 60 days, 4 8760@4 8770 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined to 4 87 $\frac{1}{2}$  bid and cable transfers to 4 88 asked. On Tuesday most of the business was done on the basis of 4 8440@4 8445 for 60 days, 4 8740@4 8745 for demand and 4 8780@4 8790 for cable transfers, but there was a sharp break after the official close. Demoralization prevailed at the opening on Wednesday, due to the reported sale of an enormous quantity of new securities to Europe; 60 days closed at 4 8405@4 8415, demand at 4 87 asked and cable transfers at 4 8730@4 8735. Similar conditions existed on Thursday forenoon, demand dropping to 4 8665; but there was a partial recovery, the close being at 4 84 for 60 days, 4 86 $\frac{3}{4}$  bid for demand and 4 8715@4 8720 for cable transfers. On Friday there was an advance of about 10 points, due to the rise in money at London caused by the illness of King Edward.

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

		Fri. Apr. 29	Mon. May 2	Tues. May 3	Wed. May 4	Thurs. May 5	Fri. May 6
Brown	60 days	4 85	85	85	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Bros. & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Kidder	60 days	4 85	85	85	85	85	85
Peabody & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of British	60 days	4 85	85	85	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88
Bank of	60 days	4 85	85	85	85	85	85
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 85	85	85	85	85	85
of Commerce	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$				
Hedelbach, Lehel-	60 days	4 85	85	85	85	85	85
helter & Co.	Sight	4 88 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Lazard	60 days	4 85	85	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Freres	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Merchants' Bank	60 days	4 85	85	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Canada	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	88

The market closed on Friday at 4 8380@4 8395 for 60 days, 4 8685@4 8695 for demand and 4 8725@4 8735 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82 $\frac{3}{4}$ @4 83 $\frac{3}{4}$ . Cotton for payment ranged from 4 82 $\frac{3}{4}$ @4 83 and grain for payment from 4 83 $\frac{5}{8}$ @4 83 $\frac{7}{8}$ .

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

Week ending May 6 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,729,000	\$3,584,000	Gain \$7,145,000
Gold	2,640,000	600,000	Gain 2,040,000
Total gold and legal tenders.	\$13,369,000	\$4,184,000	Gain \$9,185,000

With the Sub-Treasury operations the result is as follows:

Week ending May 6 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,369,000	\$4,184,000	Gain \$9,185,000
Sub-Treasury operations	31,100,000	33,800,000	Loss 2,700,000
Total gold and legal tenders.	\$44,469,000	\$37,984,000	Gain \$6,485,000

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

Banks of	May 5 1910.			May 6 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,883,684	£	£ 38,883,684	£ 38,462,100	£	£ 38,462,100
France	135,466,400	35,140,400	171,006,800	145,199,120	35,768,480	180,967,600
Germany	40,059,250	12,840,750	52,900,000	39,524,050	13,401,300	52,925,350
Russia	140,597,000	8,402,000	148,999,000	123,441,000	8,650,000	132,091,000
Aus-Hun.	55,569,000	13,421,000	68,990,000	51,875,000	12,745,000	64,620,000
Spain	16,212,000	31,163,000	47,375,000	15,911,000	32,468,000	48,379,000
Italy	38,584,000	3,985,000	42,569,000	33,232,000	4,703,000	37,935,000
Neth lands	8,109,000	2,683,500	10,882,500	9,583,400	3,826,100	13,409,500
Nat. Belg.	4,200,667	2,100,333	6,301,000	4,181,333	2,099,667	6,272,000
Sweden	4,459,000	-----	4,459,000	4,342,000	-----	4,342,000
Switz lan.	5,302,000	-----	5,302,000	4,742,100	-----	4,742,100
Norway	1,838,000	-----	1,838,000	1,587,000	-----	1,587,000
Total week	490,670,001	109,738,983,000	408,981,479,080,103	479,080,103	113,652,547	592,732,650
Prev. week	491,147,016	111,956,227,603,103,243	480,950,052	113,046,497	593,996,549	

AN EPISODE IN INTERNATIONAL FINANCE.

The news from London yesterday as to the serious illness of King Edward, and the perturbation immediately displayed on the London Stock Exchange, came on a market which had unconsciously done all that could be done to prepare for any ill results from a turn for the worst in the King's condition. Intelligence of the King's death came last night. The salient fact about this week, before the news from King Edward had become known, was the relief displayed on all the world's great markets at the relaxation in London money rates, the strong position of the Bank of England, the fall in foreign exchange in New York City, and the news of the placing of large blocks of our railway bonds with the Paris market. It may be said, indeed, that the developments of the past few weeks have illustrated in a peculiarly striking way the solidarity of the world's great financial markets. During the period when New York was shipping its \$30,000,000 gold to London, between the end of March and the opening of the present month, a more or less general doubt existed as to whether, even with the benefits which

London's market would derive from the movement, our own market might not fail to find compensation for its loss of gold. This week's occurrences have certainly suggested that indirect influences may sometimes operate even more favorably than direct influences. It is quite possible, for instance, that the large gold remittances from this country to Europe had a very distinct bearing on the willingness since displayed by Europe to subscribe for our new securities. Such considerations make timely a little examination into the situation which has existed abroad, both before and after the arrival at London of the American gold consignments.

In the first place, it is to be said that the position of the Bank of England's reserve at the opening of April was not such as to encourage equanimity, when discussing the various problems surrounding the London money market. In its report for the first week of April, the Bank showed gold holdings of £6,200,000 below the same date in 1909. Not only so, but its reserve was the lowest reported at the opening of April in any year since 1899, and the ratio of reserve to liabilities had fallen below the traditional minimum of 40%, touching 39½%, which again was the lowest ratio reached in that week during any of the ten past years.

Since that time, however, with the arrivals of American gold consignments, the Bank of England's gold holdings have increased no less than \$28,000,000. Last Thursday's statement showed them to be at the highest level reported in the opening week of May since 1896. Furthermore, the ratio of reserve to liabilities, which we have seen to have stood at so uncomfortably low a level a month ago, was reported on Thursday at 52½%, which compares with 49% a year ago this week, and which is, in fact, a higher ratio than in any corresponding week since 1896.

So much for the direct and tangible results of the American gold exports. It will naturally be asked, however, whether there were not other reasons for taking measures to strengthen the London Bank position aside from the mere fact that reserves were below the normal level a month ago. As a matter of fact, the operations of the Bank during the past four or five weeks, and especially its raising of its bid for American gold coin, can hardly have failed to take in view three aspects of the London situation—the possible complications resultant from collection of back taxes after enactment of the Budget; the excited speculation in rubber and oil company shares and the enormous volume to which the output of new securities in London has this year risen.

As for the collections of arrears of taxes, deferred while the Budget was under controversy, there was a twofold possibility which financial London naturally had in mind. Since a good part of the money, designed to pay the income taxes of 1909, lay on deposit with the London banks, collection of the taxes would involve withdrawal of much of this money from the market. Transferred to the Bank of England, these credits would re-appear as public deposits, thereby increasing the liability side of the Bank's accounts and requiring increased reserves. Last Thursday's statement shows, in fact, an increase of £1,880,000 in such Government deposits. There will presumably be a further increase during the next few weeks; for the statement of a week ago showed Government

deposits in the Bank to be less by £4,300,000 than in the corresponding week of 1909, and even with the past week's increase the account still stands £1,600,000 under that of a year ago, while cable dispatches have estimated that the total payments due against the arrears of income and property tax will range between £12,000,000 and £14,000,000. On the other hand, this week's events in London show very clearly that the fear of a serious squeeze in the London money market as a result of these heavy tax collections, if not exaggerated all along, has at any rate been provided for by the increase in the Bank of England's reserves. The salient incident of the week at London had been the fall in private discount rates from 4% to 3½%. This is so natural a response to the Bank's increased reserves that people have rather generally overlooked the fact that it occurred at the very moment of the much-dreaded recall of the tax money which was supposed to have been so important a resource in the Stock Exchange movement of the day.

As for the London Bank's position regarding the rubber speculation, all that can be said is that wisdom and prudence dictated maintenance of a strong bank position in view of existing uncertainties in that market. That rubber share speculation has reached heights of excitement not witnessed in London since the celebrated Kaffir mania of 1895, and that serious financiers were regarding it with much misgiving, has for some weeks been the common talk of the markets. The opinion of serious critics in financial London does not seem to have been that an early and serious collapse of the speculation was to be anticipated. Yet stock market speculations on such a scale as the rubber boom are so peculiarly subject to unexpected accidents that prediction can never be absolutely confident. Two weeks ago the rubber share market wavered, and it had a momentary shock again this week, when the price of crude rubber, whose spectacular advance has had much to do with the London company speculation, declined nearly 10% at the fortnightly London auction sales. The rubber-share market recovered from each of these temporary reverses, and has unquestionably shown more staying power than most people had ascribed to it. But the Bank of England can hardly have left out of its calculations the possibility of a culmination of the craze.

It remains, in discussing the special motives for the strengthening of the London bank position, to say that the huge output of new securities on the London market since the opening of the year is a consideration which must inevitably influence financial judgment. What proportions this output of new securities has reached may be judged from the fact that in a single week of April, £11,140,000 in new securities were offered on that market, of which £3,700,000 were shares of rubber companies and £2,250,000 shares of oil-producing concerns. Since the opening of 1910, the recorded offers of all new securities to the London public have reached a total, wholly unprecedented for the period, of £123,815,816, which compares with £74,074,006 for the same four months in 1909 and with £55,002,364 even in the corresponding period of such a year as 1906. Not only has this output of new securities to date surpassed all precedent for the period, but the amount thus offered in the four past months actually exceeds the total new issues of either 1907 or 1906 or 1904.

It does not follow that so large applications for capital are necessarily a sign of danger; from one point of view they may doubtless be interpreted as a reflection of real prosperity. But it must be remembered that the system of payment for subscriptions in installments at widely separated intervals, while it eases the strain which otherwise might exist at the moment of flotation, serves nevertheless to make that strain recurrent. This is particularly true where the volume of such emissions is progressively increased. At any rate, it must be obvious that such a record of new security issues imposes on capital supplies a large and continuous demand which bankers will naturally meet by reinforcing the general position and resources of the money market. All these considerations lend great interest to the course of events in the foreign money market during the remainder of the year. They certainly do not make any less interesting this week's announcement of the successful placing in European markets of so great a sum of new American securities. But the fact of immediate interest is that a situation which might easily have become very troublesome this week to financial London has been met and alleviated by the prompt remittance of gold from New York City. The announcement last night of the death of the King of England gave additional cause for gratification that provision had been so abundantly made for meeting any possible shock to the markets from that quarter.

#### THE FEDERAL INCOME TAX AMENDMENT.

It is gratifying to find that at last the Income Tax Amendment to the Federal Constitution is meeting with effective opposition. The proposition, as is well known, is the outgrowth of last year's tariff legislation. The President succeeded in grafting a provision on the tariff bill levying a tax upon the net incomes of corporations, with the understanding that this was to be preliminary to a general income tax, to be levied when an amendment to the Constitution had been passed removing doubt as to the authority of Congress to impose such a tax. The Federal Constitution, as it now stands, provides by Paragraph 4 of Section 9 of Article 1 that "No capitation or other direct tax shall be laid, unless in proportion to the census or enumeration hereinbefore directed to be taken." It was mainly on the ground that an income tax was a direct tax, and therefore must be apportioned according to population, that the Income Tax Law of 1894 was in 1895 declared by the U. S. Supreme Court to be unconstitutional.

The President was unwilling to risk a repetition of such an experience at the hands of the Supreme Court and hence devised the tax on corporation incomes as separate and distinct from a general income tax. At the same time he suggested to Congress that it secure for itself the larger power desired by submitting to the States for adoption a new Amendment to the Constitution, wide enough in scope to accomplish the end sought. Congress readily acquiesced and the Amendment is now before the States for adoption or rejection. The Amendment is very simple, but also very sweeping. It provides that "The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration." Should the proposal find accep-

tance by the requisite number of States, it would become the Sixteenth Amendment to the Constitution, and be known as Article XVI.

Until within the last few weeks it seemed as if the Amendment were going through with a rush. Apparently it was meeting with overwhelming favor everywhere. The U. S. Senate had on July 5 last adopted the joint resolution proposing the Amendment by an absolutely unanimous vote, 77 Senators voting, while in the House of Representatives, where the resolution was passed a week later (July 12), there was almost equal unanimity, the vote standing 318 to 14. Alabama was the first State to ratify the Amendment, taking action on it almost immediately after it had been offered. At a special session of the Legislature held in August last year, both Houses of the Legislature unanimously accepted the Amendment. In Georgia, on the other hand, at a special legislative session held in the same month of last year the Senate decided not to take up the question of the adoption of the resolution at that session. But this last proved only a temporary setback. The present year, as one State after another took up the matter, and sentiment everywhere appeared to be unqualifiedly in favor of the measure, it looked as if it was to be only a question of time when the Amendment would become a part of the fundamental law of the country.

During the last few weeks, however, as already stated, the prospects of the defeat of the proposition have greatly improved. In this State the Assembly voted April 20 on the resolution proposing ratification and it failed, for though the vote was 74 in favor with 66 against, this fell short of an absolute majority of all the members elected. A reconsideration having been ordered, the resolution was again voted on the present week (May 3), when the vote was 75 to 67.—still insufficient. The New York Senate will not take action until next Wednesday, but that body is considered inimical to the measure, and the vote of the Assembly is considered as settling the matter as far as this State is concerned. As it happens, too, the Amendment was rejected on Friday of last week (April 29) by both Houses of the Rhode Island Legislature. Furthermore, this week (May 4) the lower house of the Massachusetts Legislature, after a lengthy debate, defeated the proposal—voting down by 126 to 101 a motion to substitute a favorable resolve for the adverse report of the Committee on Federal Legislation. It should be added that there is a fourth State that must also be included in the list, for on March 7 the House of Delegates in Virginia rejected the proposition by a vote of 50 to 33, though two days later (March 9) the Senate adopted the resolution by a vote of 19 to 5. The vote of both branches of a legislative body is, of course, necessary to adoption.

It is to be noted as a further encouraging feature that several of the States have deferred action on the proposition or allowed it to go over to the next session. Obviously, if there were a strong sentiment in favor of the measure in those States the legislator would hardly dare to brook delay. We have already referred to the fact that in Georgia the Senate last August decided not to take up consideration of the subject at that time. The Georgia Legislature, however, meets annually and will again be in session the latter part of next month. The New Jersey Legislature has recently

adjourned, also without taking action upon the Amendment, but that body, likewise, meets annually and will be in session again next January. In Ohio it does not appear likely that a formal vote will be had the present year, though the Legislature has not yet concluded its work and is still in session. Connecticut is another State where consideration has been postponed, the Senate of that State having on Aug. 12 last by a unanimous vote accepted the report of its Committee on United States Relations, referring the proposed Amendment to the next Legislature. The latter will begin its work next January.

These developments, while encouraging as far as they go, should not lead the public into a false sense of security. In all the other States where consideration has been given to the subject the Amendment has been ratified by an overwhelming majority. Take such an important State as Illinois. The Senate of that State gave approval with absolute unanimity as early as Feb. 9 last, and the House concurred on March 1 by a vote of 80 to 8. Maryland has also accepted the Amendment—the Lower House on March 15 by a vote of 89 to 2 and the Senate on April 4 by a vote of 17 to 9. In Kentucky a resolution ratifying the Amendment was passed by the Legislature the present year on two different occasions. The Governor claimed that the resolution was technically defective. He again sent the resolution back on a technicality, but during the third attempt at passage the Legislature adjourned. The Governor nevertheless finally certified to the adoption of the resolution.

Mississippi is another State which has gone on record in support of the proposal, the House having adopted a resolution to that effect on Jan. 29 and the Senate on March 7. South Carolina has likewise ratified the Amendment; the House signified acceptance Feb. 15 by a vote of 100 to 3; in the Senate the resolution was passed Feb. 19, the vote on third reading having been 24 to 15. It is almost superfluous to say that the Oklahoma Legislature was only too glad to embrace the principle of an income tax. Both Houses adopted the Amendment March 3, the vote in the Senate being absolutely unanimous, while in the House only two "nays" were registered out of a membership of 109.

Summing up, it appears that fifteen States altogether have had opportunity to declare themselves on the proposal thus far, (of course, where the legislatures meet only in odd years, as is the case in most of the States, time for action will not come until 1911), and of these fifteen, seven States have definitely ratified the proposal, four States (Connecticut, Georgia, New Jersey and Ohio) have either neglected action or deferred consideration until the future, while three States may be said to have formally rejected the Amendment, these three being Massachusetts, Rhode Island and Virginia; and in New York the proposition has failed through inability to get a clear majority of the members elected to the Assembly. There is in this situation no conclusive reason for thinking that the Amendment will be defeated without further effort on the part of those opposed to the principle of a Federal income tax.

To make the Amendment a part of the Constitution it must be ratified by the legislatures of three-fourths of the several States. As there are forty-six States in the Union, this means that thirty-five States must give assent to the Amendment before it will become a

part of the Constitution. If the remaining eleven States should be recorded in dissent the proposal would nevertheless be carried. In other words, no less than twelve States will suffice to defeat the proposition. How and whence can twelve dissentient States be obtained? Judging from the discussions and from the action taken thus far, the Western and Southern States favor the idea of a Federal income tax because of a belief that the burden of the tax will fall on the rich communities of the East. It would seem, therefore, that the twelve declarations in opposition to the Amendment will have to be obtained in New England and from among the Middle and the Central Western States. New England consists of six States; the Middle Section adds five more, namely New York, Pennsylvania, New Jersey, Delaware and Maryland, making eleven together, and to these we should have been inclined to add Ohio, Indiana and Illinois, except that the last-mentioned State has already gone on record in favor of the Amendment. Thus we have only thirteen States altogether to draw on, though doubtless a few other States may be found elsewhere—such as Georgia, perhaps.

Thus, on the assumption that the Western and Southern States will yield to the demagogic appeal that an income tax will be borne by the populous sections of the East, defeat of the Amendment is by no means a foregone conclusion. Hence, efforts in opposition should be in no way relaxed. There are many different reasons for objecting to a Federal income tax. For one reason, it is un-American and inquisitorial. It is none of the Government's business what a man's income is. Under an income tax, however, everyone would have to declare his or her income—supposing, of course, that the law were honestly administered and religiously observed by everyone. But here arises another objection. It would *not* be religiously observed and could not be so administered as to compel complete observance. There would be evasion and fraud and false swearing, just as there now is with the personal property tax of this State, of which the community is trying to get rid. No one would have any compunction about evading the tax because everyone would feel morally sure that his neighbor was doing that very thing.

A Federal tax is also to be opposed because it is an interference with an important prerogative of the States. We discuss this point more at length in some remarks on a previous page, and will say here only that the situation in that respect may be likened to the collateral inheritance tax which has been adopted as a source of revenue by so many of the States. If the Federal Government should also levy an inheritance tax as an enduring feature of its fiscal system, the ability of the States to continue the collection of the tax would be measurably weakened. When last year it was seriously suggested by President Taft that the Federal Government should for itself levy an inheritance tax, several of the States at once registered opposition to the idea through their legislatures, influenced by a fear of the possible impairment of that source of revenue for the States. Similarly, if authority be given to the Federal Government to levy an income tax, the ability of the States to collect such a tax, should occasion arise for resorting to it, would be seriously jeopardized.

But it must be admitted that these are not considerations that are likely to appeal with much force to

the great body of the people. To enlist their opposition it must be shown that the tax is one that concerns every citizen in the community—those in moderate circumstances and the well-to-do as well as the very rich. Such support as the scheme is getting now is due entirely to a belief that the tax will fall only on the very rich—the men and women with tremendous incomes, who, it is argued, are not now contributing their proper share of the expenses of government. But that is a wholly mistaken idea. The corporation tax, which forms part of the tariff law of last year, was allowed to go on the statute book because of the same erroneous notion. The great mass of those concerned did not take pains to inform themselves as to what it meant, and were guileless enough to suppose that the corporation tax would fall only on the railroads and the large industrial concerns. They have since learned that this corporation tax is a levy on all corporate income of whatever description running above \$5,000 per year.

In like manner, in the event that power should be granted to levy a Federal income tax, there would eventually come a rude awakening. Governor Hughes in his special message last January directed attention to the fact that this Amendment authorizes the levying of taxes on "*incomes from whatever source derived.*" and argued that this meant that the income from State and municipal bonds could be taxed. It undoubtedly means that, and a great deal more. When the Amendment says "*incomes from whatever source derived,*" it gives a grant of power so broad that absolutely nothing can escape, and we may say that it was the purpose of the framers and advocates of the amendment that nothing escape. "*Income from whatever source derived*" means the income of the poor as well as the income of the rich. It means the pay of the laborer, the earnings of work people of all classes, the compensation of the professional man, the fees of lawyers, engineers and other experts, as well as the profits and earnings of the wealthy classes. It means, in short, just what it says:—income from whatever source derived.

This is a view of the matter that is being entirely ignored. In all the discussions of the subject we have seen no reference to it. The general assumption is that only those with large incomes will be hit by such a tax. The real truth is that eventually everyone earning enough to keep him out of the poorhouse will be mulcted. Undoubtedly, at first Congress would fix a limit of income high enough to shut out the great majority of the people—say, as in the case of the corporation tax, \$5,000 per year. But as Government expenses rose and Government necessities increased, the limit would be gradually lowered (and it should be remembered that the possession of this power to levy an income tax would be a direct incentive to legislative extravagance), the amount of exemption being dropped first to \$3,000, then to \$2,000 and finally to \$1,000. With each reduction more and more people would be brought within the sweep and range of the tax, until eventually the whole population would have to share in the burden—barring only the indigent classes. This fact ought to be brought home to every citizen. With opposition to the scheme based on such broad and general grounds, we are sure a public sentiment against it would quickly develop and assume such dimensions as to doom the proposal and place it beyond the hope of ever again being resurrected.

#### BESSEMER STEEL PRODUCTION IN 1909.

The American Iron & Steel Association, through Mr. James M. Swank, has made public the statistics giving the output of Bessemer steel ingots during the calendar year 1909. The results are of the same character as those noted in the case of the Bessemer rail production, and show that Bessemer steel is in a measure being supplanted by open-hearth steel. Indeed, it may be said that the one follows from the other—in other words, that as the rail-makers are turning to open-hearth steel, the consumption of Bessemer steel is also to some extent falling off. As was pointed out by us in our issue of March 5, when reviewing the rail figures, there is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses at least the advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorous than Bessemer steel. It is argued from this that, as a consequence, rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the claim of superiority made for it. The fact remains, however, that railroad officials are showing a decided preference for the open-hearth rail.

The distinctive feature of the rail statistics was that, while they showed the output of Bessemer rails to have been larger than for 1908, the 1909 total nevertheless fell below the Bessemer rail product of 1907. In the case of the production of steel the comparison is much the same—that is, more Bessemer steel was produced than in 1908, but not as much, by a great deal as in 1907 and still less than in 1906. In brief, the make of Bessemer steel ingots and castings in 1909 was 9,330,783 tons, against only 6,116,755 tons in 1908. This is an increase of 50%, but it must be remembered that 1908 was a period of unparalleled industrial depression, and the output of Bessemer steel in that year was the smallest of any year since 1897. Comparing with 1907, we find that the output of Bessemer ingots then was 11,667,549 tons, while in 1906 the product was 12,275,830 tons. Contrasted with this last-mentioned year, therefore, there has been a decrease of almost 3,000,000 tons, or about 25%. Turning now to the rail figures, we find that the Bessemer product of these in 1909 was 1,806,621 tons, against 1,354,236 tons in 1908; but comparing with 3,380,025 tons in 1907 and 3,791,459 tons in 1906. Thus the make of Bessemer rails in 1909 was 1,984,838 tons less than in 1906. Allowing for the loss through conversion, the decrease in Bessemer rails between 1906 and 1909 accounts for almost the whole of the decrease in the same interval in the production of Bessemer steel.

As has been noted many times in these columns, owing to the expansion in the production of open-hearth steel, figures regarding the Bessemer steel product no longer furnish any indication of the country's total steel production. A dozen years ago the Bessemer product constituted the bulk of our entire steel production, but all this has now been changed. The open-hearth steel product has been advancing by leaps and bounds. To be sure, in 1908 a setback was experienced because of the intense business depression prevailing,

so that for the time being the upward course of the open-hearth output was reversed. As it happened, though, open-hearth steel suffered a very much smaller decrease than the Bessemer steel output. The result was that for the first time in the history of the steel trade in the United States, Bessemer steel had to yield first place to open-hearth steel. Putting the situation in a nutshell, the United States in 1908 had a product of 7,780,872 tons of open-hearth steel, against only 6,116,755 tons of Bessemer steel. Besides this, 120,000 tons of miscellaneous steel was produced in that year, making the total steel production for 1908 14,017,627 tons. How small this was will appear when we say that in 1907 aggregate steel production had been 23,362,594 tons and in 1906 23,398,136 tons.

For 1909, we should judge, total steel production must have been close to the previous maximum. Statistics regarding open-hearth steel for that period of twelve months have not yet been given out. The Bessemer product, we have already seen, did not equal that of either 1907 or 1906. But the open-hearth product, it would not be surprising to find—seeing the increased amount of open-hearth steel converted into rails—had run in excess of the previous maximum. The actual figures in that regard will be awaited with much interest.

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

—The public sales of bank stocks this week aggregated 525 shares, of which 120 shares were sold at the Stock Exchange and 405 shares at auction. The transactions in trust company stocks reach a total of 118 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1223 and 1224.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
100 Amer. Exch. Nat. Bank.....	240	240 1/2	240 1/2	April 1910—244
*110 Commerce, Nat. Bank of... 50	201	206	205	April 1910—203
10 Fourteenth Street Bank.....	150	150	150	Dec. 1908—150
*10 Fourth National Bank.....	197	197	197	April 1910—198
150 Mercantile Nat. Bank.....	166 1/2	166 1/2	166 1/2	Jan. 1910—171
105 Northern Bank.....	100	100	100	April 1910—100
TRUST COMPANIES—New York.				
25 Carnegie Trust Co.....	150	150	150	April 1910—150
1 Guaranty Trust Co.....	835	835	835	April 1910—864
25 Knickerbocker Trust Co.....	324 1/2	324 1/2	324 1/2	April 1910—340 1/2
9 Lincoln Trust Co.....	131	131	131	Feb. 1910—146
50 Savoy Trust Co.....	75	75	75	-----
7 Trust Co. of America.....	348 1/2	348 1/2	348 1/2	Jan. 1910—351
1 United States Trust Co.....	1226	1226	1226	Jan. 1910—1236

\* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were sold this week for \$75,000 each. The last previous transaction was in April, when two memberships sold for \$78,000 each.

—The nomination of Governor Charles E. Hughes as Associate Justice of the United States Supreme Court, to succeed the late David J. Brewer, was confirmed by the United States Senate on the 2d inst. Mr. Hughes will not assume his new office until October.

—In a movement to minimize frauds in cotton bills of lading, the Galveston Cotton Exchange on the 4th inst. transmitted to the bill of lading conference in London a resolution urging all bankers and importers to refuse to accept any bills of lading from any port after Aug. 21 1910 which are not signed by authorized ship agents after the cotton has been delivered into their custody on their wharves.

—W. J. Yancey of the failed cotton firm of Knight, Yancey & Co. of Decatur, Ala., declares his intention to turn over his personal fortune in the interest of the creditors of the firm. Mr. Yancey in his announcement states that "the firm of Knight, Yancey, Crockett & Co. of Memphis" (a separate concern), "which has been conducted personally by

N. A. Crockett and myself, is entirely solvent and is being liquidated, and my interest therein, as well as all other individual property of mine, will be turned over to the bankruptcy court for the benefit of my creditors."

—The telegraphic reports of the alleged bankruptcy of the cotton firm of Steele, Miller & Co., with headquarters at Corinth, Miss., received in this city on April 29, were vigorously denied by a representative of the firm on the following day. A. L. Jones, manager of the Columbus (Miss.) branch of the firm, was quoted as saying that there was not the slightest foundation for the report, and it was stated that its offices at that point and elsewhere were doing business as usual. A further statement in the dispatches from Columbus on the 30th ult. said: "A report that proceedings asking the appointment of a receiver for the firm had been filed by a Bremen cotton concern on Wednesday probably gave rise to the rumor, but the officials of the Mississippi company say they know of no such proceedings except what they have learned from newspaper reports." Telegraphic advices received in this city yesterday afternoon stated that attorneys representing European firms had filed a petition at Jackson, Miss., the previous day seeking a bankruptcy order against Steele, Miller & Co.

—The Federal Government is said to have extended its inquiry into the alleged cotton pool by the institution of a new proceeding in which James A. Patten is named as the principal defendant. The latest action is styled "The United States against James A. Patten and Others." The subpoenas direct those served to produce on May 9 all "records, books, papers, telegrams, cablegrams, contracts, agreements, notices and memoranda, or copies thereof, including authorizations and directions to purchase and sell raw cotton, relating to and showing as follows: First, the aggregate number of bales in legal possession of ——— (the one cited to appear), his brokers, or agents, or any of them, at the close of business Nov. 30 1909, for the account of C. W. Johnston, Charlotte, N. C., or any firm, corporation, copartnership, pool, syndicate or association of any nature whatsoever of which C. W. Johnston is a member, officer or director, or acts as agent." Practically every broker and dealer believed to have accepted cotton on May contracts is said to have been served with subpoenas. Those specifically named in the suit brought by the Government several weeks ago, and which is still pending, are Frank B. Hayne and William P. Brown.

—In the May number of the "Bank and Quotation" Section, accompanying to-day's issue of the "Chronicle," we present on pages 21 and 22 several interesting tables showing the comparative condition of the trust companies in the city and State of New York at the date of the last bank call, March 25, and of various calls since Aug. 22 1907, the ante-panic period. The totals of all the items constituting the resources and liabilities of the trust companies are given for the whole State of New York, and separately for the three boroughs which compose the Greater City of New York. Exceeding this, perhaps, in general interest is our comparison of the aggregate deposits of each trust company of the City of New York before and after the 1907 panic for these dates: Anu. 22 1907, Dec. 31 1907, Aug. 31 1908, Jan. 1 1909, Sept. 14 1909, Nov. 16 1909, Jan. 1 1910, and the last bank call, March 25 1910.

—A bill providing for the issuance by corporations of stock without a nominal or par value was passed by the New York State Assembly on April 27 and is now pending before the Senate Judiciary Committee. The organizations not affected by the proposed measure are moneyed corporations, or those provided for by the banking or insurance laws, or educational institutions. The bill was introduced by Assemblyman Jesse S. Phillips. A similar bill was passed by the Legislature last year, but was vetoed by Governor Hughes.

—In a decision handed down on April 29, the Appellate Division, Second Department, of the Supreme Court in Brooklyn, sustains Supreme Court Justice Frederick E. Crane in upholding the right of the New York Stock Exchange to enforce its resolution forbidding business intercourse between its members and those of the Consolidated Exchange. The case involved was that brought by Marcus Heim, a member of the Consolidated Exchange, his action being based on the refusal of Albert Loeb & Co., members of the New York Stock Exchange, to deal with him, following the enactment of the resolution of the latter Exchange, adopted on May 19 1909. Mr. Heim, through his attorneys, obtained a temporary injunction restraining Messrs. Loeb

& Co. from discontinuing the account of their client and Justice Crane's decision, given last September, was on the motion to continue the injunction on the ground that the resolution constituted an illegal combination in restraint of trade. In denying the injunction, Justice Crane contended that where injury follows as an incident from action sought to protect, increase and strengthen the business of associates, it is as legitimate as other forms of combination which the law leaves parties and combinations free to indulge in. The opinion of the Appellate Division, affirming Justice Crane's decision, is concurred in by all the members of the Court.

—The Executive Council of the American Bankers' Association held its spring meeting this week at Atlantic City. The principal discussion appears to have concerned a proposal for the segregation of savings accounts, a bill to that end being presented for consideration. Contrary to the belief which is said to have existed in some quarters that the proposal would be endorsed, inasmuch as it might serve as a means of forestalling the establishment of postal savings banks, the measure seems to have met considerable opposition. No authoritative information has been given out with regard to the action of the Council, but according to the Philadelphia papers it (the Council) failed to commit itself on the question, deciding finally to report the matter without recommendation to the annual convention of the Association in Los Angeles next October. The bill, it is understood, proposes to place savings bank restrictions on all savings accounts in State and national banks, and trust companies. Frederick E. Farnsworth, Secretary of the Association, reported the present membership to be 10,950, the largest on record. With regard to the coming convention in Los Angeles, he stated that never in the history of the association has there been such great interest manifested so long in advance of the event. Already, he stated, special trains have been arranged, and a large number of reservations made. That Los Angeles will more than meet the expectation of the visitors, he added, is a foregone conclusion. Charles H. Huttig, President of the Third National Bank of St. Louis was elected a member of the Executive Council of the Association at this week's meeting. He fills the vacancy caused by the removal from Missouri to Illinois of J. Fletcher Farrell.

—The annual report of the American Bankers' Association, embodying the proceedings of last year's convention, including the Trust Company, Savings Bank and Clearing-House sections, has been issued. Because of the inclusion of these various sections, the volume is considerably larger than in other years, the custom heretofore having been to publish separately the details for the Trust Company and Savings Bank sections. Another new feature of the present volume is the account which is given of the history of the association from its inception in 1875 to Sept. 1 1909. Over 700 pages are contained in the volume, which sets out in full the deliberations at Chicago. The present officials of the Association are: President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; First Vice-President, F. O. Watts, President of the First National Bank of Nashville; Chairman of the Executive Council, William Livingstone, President of the Dime Savings Bank of Detroit; Secretary, Fred. E. Farnsworth, 11 Pine Street, New York City; Treasurer, P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, and Assistant Secretary, William G. Fitzwilson, 11 Pine Street, New York.

—William Woodward, a Vice-President of the Hanover National Bank of this city since 1904, has been chosen to succeed his uncle, the late James T. Woodward, as President of the institution. His election to the office occurred on Tuesday, when James M. Donald, who has been associated with the bank for thirty-seven years, and has officiated as Vice-President since 1895, was elected Chairman of the board of directors, a new office created by the board. Under the direction of the board the title of First Vice-President is conferred upon E. Hayward Ferry and that of Second Vice-President upon Henry R. Carse, both of whom have been Vice-Presidents for some time past. Mr. Carse and Edwin G. Merrill, President of the Union Trust Company, were elected directors of the Hanover to fill existing vacancies. Mr. Woodward, the newly elected President of the Hanover, is but thirty-four years of age. He was born on April 7 1876. He was graduated from Harvard University in 1898 and from the Harvard Law School in 1901. He is a trustee of the Union Trust Co., Vice-President and director of the Hanover Safe Deposit Co., a director of the Colonial Bank of

the city, the Mechanics' Trust Co. of Bayonne, N. J., the Birmingham Realty Co. of Birmingham, Ala., and the United Shoe Machinery Corporation.

—The settlement of litigation in which the Equitable Life Assurance Society of this city has been involved for some years is provided in an agreement between the Society and the other interests concerned that has been approved by State Superintendent of Insurance W. H. Hotchkiss and State Attorney General O'Malley. One of the results of the settlement is the discontinuance of the suit instituted in 1905 against certain directors of the Society for the alleged waste of its resources. The settlement, it is understood, involves the payment of \$4,025,000 by the Equitable Life, to the Mercantile Trust Co., the Mercantile Safe Deposit Co. and the Security Safe Deposit Co.; in return, the formal report made to the State Superintendent shows that the Equitable will receive total benefits of \$5,043,000, making a net gain to the Society of \$1,018,000. It is stated that the arrangement provides for the payment by the Equitable to the Mercantile Trust Co. of \$2,750,000 in settlement of the so-called "Turner" loans, which it is said is \$650,000 less than at first claimed. In return it will receive bonds and securities representing lands in Colorado and Kentucky supposed to be worth at least the sum to be paid over. For the release to it of the Mercantile Safe Deposit Company's lease on the Equitable Building, at 120 Broadway, New York, the Equitable is to pay \$1,050,000. The real estate department of the Equitable estimates that such release will increase the value of its building by \$2,000,000. The Equitable will likewise pay \$225,000 to the Security Safe Deposit Co. of Boston for the release of the latter's lease on the Boston building of the Equitable. This release is estimated to be worth to the Equitable \$430,000. Both leases had one hundred years to run. The settlement was effected by a special committee of the policy-holders' directors. The committee which conducted the negotiations and investigated all the matters connected with the settlement was composed of Thomas Spratt, of Ogdensburg; J. Edward Swanstrom of New York; Charles H. Zehnder, formerly of Philadelphia and now of New York, and W. A. Day of Counsel to the Society. The committee had been at work for over two years, and had the assistance of two firms of chartered accountants, Price, Waterhouse & Co., and Haskins & Sells. Their report was considered by Deputy Attorney-General Edward H. Letchworth, Alfred Hurrell, counsel to the Insurance Department, and Nelson B. Hadley, chief examiner of life companies, who in a memorandum to the Attorney-General and Superintendent of Insurance stated in conclusion that:

"When one considers that this settlement will end costly and troublesome litigation, much of which would result unfavorably to the Society, allows the Society to improve its buildings in New York and Boston, and thus take advantage of the steadily increasing values of this real estate, all without cost to the Society, and at the same time puts it in position to probably gain millions by reason of the readjustment, there can be but one conclusion, and that is that official approval should be given to the settlement and the same consummated at once. When the question of injunction in the case of Hyde vs. The Equitable was decided by Judge Bischoff, the law governing the case was set forth, which practically charged the defendant with the Turner loan liability of over \$3,000,000. The statute of limitations had already run against the directors, who had collusively fastened on the Society the burdensome leases, when the action was commenced by the State. There was no escape from them, and at the same time no affirmative relief against those who caused them can now be obtained. This being so, the same course to pursue is to permit the Society to effect this settlement, whereby those liabilities can be avoided and practically accomplished all that could be gained in the suit by the State, if it were maintainable.

"Under all of the facts and circumstances, we therefore recommend to the Attorney-General the discontinuance of the suit of the People of the State of New York against the Equitable et al and to the Superintendent of Insurance that his approval be given to the proposed settlement, as outlined."

—Ernest W. Davenport has become an Assistant Cashier of the Fourth National Bank of this city.

—The old-time bankers and Wall Street firm of Edward Sweet & Co., 17 Nassau St., N. Y., announce that they have removed to new banking offices at 34 Pine St. The firm are noted for their conservatism and for their high-class clientele in this country and abroad and their important connections with many large railroad and mining corporations. They were established in 1854 by Edward Sweet and became known as Edward Sweet & Co. when William Lanman Bull, the present senior member of the firm, entered as a partner in 1864. He was President of the Stock Exchange from 1888 to 1890, and was formerly Chairman of the board of the Wisconsin Central Ry., a director of the Northern Pacific Ry. Co., Baltimore & Southwestern Ry., Louisville Evansville & St. Louis Ry., New York Susquehanna & Western and other corporations. The membership of Edward Sweet & Co. at present consists of William L. Bull, Frederic Bull,

Henry W. Bull, Waldo S. Reed, Lewis E. Waring and Louis Livingston. For five years Edward Sweet & Co. have had offices at 17 Nassau St. (Equitable Life Building), for 28 years the firm was at 38 Broad St., and prior to that time in the building which was on the southwest corner of Wall and Broad streets, and in the early years of the firm's establishment at 10 Wall St. In nearly all cases the removals have been occasioned by building operations.

—The Mechanics & Metals National Bank of this city has declared a quarterly dividend of 3%, payable May 10 to holders of record May 6. This is the first payment to be made, the institution having been formed in January last by a consolidation of the Mechanics National and the National Copper banks. The old Mechanics National Bank paid dividends for many years, of late at the rate of 12% per annum—3% quarterly—while the National Copper Bank paid 2% at each quarterly period beginning with March 1909.

—Charles Katz, President of the Eastern Brewing Co., was convicted in the Supreme Court on the 2nd inst. of grand larceny in the first degree for complicity in the Joyce loan transaction, under which Heinze copper stocks, deposited as collateral by Mr. Joyce for a loan of \$50,000, were placed upon the market last year shortly after the loan had been effected through Sterling Birmingham, formerly with the Windsor Trust Co. of this city. A sentence of not less than three years nor more than seven years was imposed on Katz by Justice Marcus, who at the same time granted a certificate of reasonable doubt, which acts as a stay, and the accused was released under bonds of \$35,000.

—An order confirming the composition offer made by Ennis & Stoppani, the failed Consolidated Exchange house, with its creditors was signed by Judge Hough of the United States District Court on the 4th inst. The arrangement thereunder calls for the settlement of the claims as follows: 15% in cash and 85% in notes payable in six, twelve, eighteen and twenty-four months. Lindsay Russell, the trustee, is directed to deposit \$150,000 with the Trust Company of America to carry out the offer, and to turn over all property and assets in his possession except the cash to the bankrupts. The trustee is, however, it is stated, to reserve sufficient funds to pay claims of 263 creditors, the amounts of which are either undetermined or unliquidated. The firm failed on April 13 1909.

—The agreement under which an option on the stock of the Williamsburgh Trust Co. of Brooklyn Borough was given to interests in the Metropolitan Trust Co. of this city has been extended for another year. The original agreement was entered into at the time the reorganization of the Williamsburgh Trust Co. was effected. It was dated May 5 1908 and had two years to run. Through it the company was enabled to reopen its doors and to pay all its depositors in full. The Brooklyn "Eagle" states that, according to the terms of the agreement, shareholders representing approximately 80% of the entire stock issued gave options upon their holdings, to be purchased at par, to General Brayton Ives, President of the Metropolitan Trust Co., and to the company itself, and deposited their shares with the Brooklyn Trust Co. to the order of the voting trust created under the agreement, consisting of Gen. Ives, J. Edward Simmons and William N. Dykman, as voting trustees. Its renewal for a further period of one year to May 5 1911, which has just been effected, was recommended to the shareholders by the directors of the institution because of their belief in the value of the continuance of the relations thereby established. The Williamsburgh Trust has a capital of \$700,000.

—Henry R. Mallory, President of the Mallory Steamship Co. and other lines, was this week elected a trustee of the Franklin Trust Co. of Manhattan and Brooklyn Boroughs, to succeed Edward S. Harkness, resigned.

—Howell M. Reeve has disposed of his holdings in the Riverhead Bank of Riverhead, Long Island, and resigned from the presidency. The institution is shortly to be converted into a trust company.

—The Jersey City "Journal" reports that the interest in the First National Bank of Bayonne, N. J., held by interests in the Mechanics' Trust Co. of Bayonne has changed hands. George Carragan, President of the bank, is the purchaser of the stock in question, which is relinquished by De Witt Van Buskirk, President of the Mechanics' Trust, and others identified with the company. With the change, Mr. Van Buskirk retires from the board of the First National, together with Charles S. Noe, F. C. Earl, C. B. Zabriskie and R. R. Maffett. Mr. Carragan resigns from the board of the Me-

chanics'. Edwin H. Bennett, of the Singer Sewing Machine Company, has been elected to fill one of the vacancies in the board of the First National. The First National was originally the Bayonne Bank. It began business in April 1903, its conversion having occurred in 1907. It has a capital of \$100,000.

—The North Avenue Bank of New Rochelle, N. Y., which recently obtained a charter from the State Banking Department, opened for business on Monday the 2nd inst. The bank is located in the northern section of the city, whose rapid development has demonstrated the need for additional and convenient banking facilities. The bank has been organized with a capital of \$50,000 and a surplus of \$25,000, the entire amount of which, it is announced, has been paid in. It occupies premises at 41 North Avenue, in the new five-story building recently erected. All of the directors of the institution are old residents of New Rochelle, and are representative of its substantial business interests. The officers are Alonzo Guest, President; John J. Crennan, Vice-President, and J. W. Spalding, Cashier.

—The formation of an organization to be known as the Massachusetts Trust Company Association was perfected at a meeting of representatives of the trust companies of the various cities of the State held at Boston on April 28. The organization is along the lines of the Massachusetts Bankers' Association, except that instead of embracing all the financial institutions of the Commonwealth, it is intended to bring together the trust company interests only. The officers of the new association are: President, Philip Stockton, President of the Old Colony Trust Co. of Boston; Vice-Presidents, J. G. Mackintosh, President of the Springfield Safe Deposit & Trust Co. of Springfield; Allan Forbes, Vice-President of the State Street Trust Co. of Boston, and Secretary and Treasurer, A. C. Ratschesky, President of the United States Trust Co. of Boston.

—Boston's newest financial institution, the Paul Revere Trust Co., started its career on Monday, the 2nd inst., with its opening at 80 Washington St. The company has a capital of \$200,000 and a surplus of \$25,000. Charles L. Burrill is at the head of the institution and he is associated with J. Rottenberg as Vice-President, W. E. Moreland as Treasurer and W. H. Pratt as Secretary. Mr. Burrill was formerly Vice-President and Treasurer of the Adams Trust Co. of Boston, which was consolidated with the American Trust in 1906. Mr. Pratt was lately Assistant Secretary of the United States Trust Company of Boston.

—John H. Converse, President of the Baldwin Locomotive Works of Philadelphia, who died on the 3d inst., was a director of several financial institutions of that city, including the Philadelphia National Bank, the Philadelphia Trust, Safe Deposit & Insurance Co., the Real Estate Trust Co. and the Philadelphia Savings Fund Society. He was also prominent in civic affairs. Mr. Converse was seventy years of age.

—The question of increasing the capital of the American Bank of Philadelphia from \$100,000 to \$200,000 will be submitted to the stockholders for ratification at their annual meeting on June 6. The new stock will be offered to the present shareholders at par, \$50 per share. The stock is now said to be commanding \$91 per share. The institution began business in June 1908 with a capital of \$50,000 and a surplus of \$10,000. In March 1909 the capital was increased to \$100,000, which amount it is now proposed to double.

—The Fidelity Trust Company of Philadelphia has declared a quarterly dividend of 8%, as against 5% heretofore, the yearly rate thus being increased from 20% to 32%. It is stated that the President, in recommending the increase, pointed out that the company's yearly net earnings for the past ten years had been over 56%, and that, with \$10,303,641 surplus and undivided profits, all of which has been earned, the board is justified in placing the stock on the new basis.

—Daniel P. Berg has been elected President of the Manufacturers' Bank of Pittsburgh, to succeed the late John C. Stevenson. Mr. Berg had been Cashier of the bank since its organization in 1889. John C. Rudolph is his successor in the cashiership.

—Emil Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, Pa., who recently pleaded no defence to the charge of bribery in connection with the naming of his bank as a city depository, filed a petition in the Criminal Court this week asking that he be excused from appearing for sentence on the 14th inst. The further request was made that he be permitted to leave the jurisdiction of the Court until September to go to Carlsbad, Germany, for

treatment for congestion of the brain, from which he alleged he is suffering. The Court granted the request and he was released under \$50,000 bail.

—The Ohio Valley Bank & Trust Co. of Cincinnati has been incorporated with \$250,000 capital. The organization of the proposed institution, engineered by George W. Platt, has been under way since January. It is scheduled to open in June under the presidency of O. L. Ballinger, now Vice-President of the Lancaster National Bank of Lancaster, Ohio. The stock of the Ohio Valley Bank & Trust (par \$100) will be sold at \$120 per share, creating a surplus of \$50,000. It is stated that it is the purpose to increase the capital later to \$500,000.

—Charles H. Kellogg, President of the Third National Bank of Cincinnati, at the time of its consolidation with the Fifth National in 1908, died on the 29th ult. With the formation of the Fifth-Third National Bank Mr. Kellogg became a director of the enlarged institution, but had since retired from the board. He was sixty-five years of age.

—The two new Chicago institutions in which Senator William Lorimer is interested—the La Salle Street National Bank and the La Salle Street Trust Company—are to begin business on Monday next, May 9. At a meeting of the stockholders of the bank this week, Senator Lorimer was elected President; C. B. Munday was chosen First Vice-President; J. M. Appel, Second Vice-President; C. Claven, Cashier; Charles G. Fox, First Assistant Cashier; Thomas B. McDonald, Auditor; William Lorimer Jr., Secretary; Leonard Lorimer, Assistant Secretary. Both institutions have a capital of \$1,000,000 each.

—The banking house of McCormick & Co. of Salt Lake City, Utah, conducted for the past thirty-seven years as a private bank, was incorporated on April 1, a number of wealthy and prominent men having purchased an interest in the business. The bank continues under the name of McCormick & Co., bankers, and as an incorporated institution starts with a paid-up capital of \$600,000 and a surplus of \$100,000. The officers and directors are W. S. McCormick, President; D. C. Jackling, Vice-President and General Manager of the Utah Copper Co., Vice-President; S. A. Whitney, Cashier; L. B. McCormick and R. L. Conely, Assistant Cashiers; C. M. MacNeill, President of the Utah Copper Co.; James A. Pollock, banker, Salt Lake City; Charles Hayden, banker, New York City; Spencer Penrose, Secretary Ray Consolidated Copper Co.; R. W. Salisbury, capitalist, Salt Lake City; R. J. Hagenbarth, capitalist, Salt Lake City; T. R. Cutler, Vice-President and General Manager Utah-Idaho Sugar Co., and Lyttleton Price, capitalist, Salt Lake City.

—J. R. B. Carraway, former teller of the National Bank of Newbern, at Newbern, N. C., was sentenced on the 30th ult. to five years in the Atlanta penitentiary, following his conviction on charges of false entries and the misappropriation of funds of the bank.

—An application to convert the Broadway Bank & Trust Co. of Nashville, Tenn., into the Broadway National Bank was approved by the Comptroller of the Currency on April 21. With the conversion of the institution, its capital, now \$100,000, will be increased to \$200,000.

—We are favored with the following information relative to the Gulf Land & Trust Co. of Beaumont, Tex., which was reported some months ago to have been formed as a reorganization of the Park Bank & Trust Co. of that city.

Beaumont, Texas, April 26 1910.

"Referring to yours 15th inst. within, you are advised that the Gulf Land & Trust Co. was never organized. The development went far enough as to have come out in the newspapers, but later the work was turned into a land company pure and simple—that of the Beaumont Land & Building Co. now in operation in this city, with a paid-up capital of \$300,000; and all the assets of the Park Bank & Trust Co., an institution out of which the Gulf Land & Trust Co. was expected to take beginning, were transferred to the new land company, and the Park Bank & Trust Co. is now all but legally out of existence."

—The Mississippi Bankers' Association will convene in annual session next week, on the 10th and 11th inst., at Natchez. Leslie M. Shaw, ex-Secretary of the Treasury, is expected to address the meeting.

—The eleventh annual meeting of the stockholders of the Mercantile Trust Company of San Francisco took place on April 27. As has previously been noted in these columns, the banking business of the institution was transferred on March 5 last to the new Mercantile National Bank. At the company's annual meeting net earnings for the year, after the payment of all expenses and taxes, were reported to be in excess of \$300,000. The sum of \$200,000 was applied in two dividends, declared respectively in September 1909 and

March 1910. The combined capital and surplus of the two institutions (March 31 1910) stands at \$4,118,414. The officers of the trust company have been re-elected as follows: W. G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and R. M. Sims, Trust Officer.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of April 1910 show an increase over the same month of 1909 of 26.8%, and for the four months the gain reaches 25.2%.

Clearings at—	April			Four Months		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	165,685,174	135,180,233	+22.6	655,961,413	521,818,356	+25.7
Toronto	131,380,131	111,289,680	+18.1	500,975,317	439,523,472	+15.3
Winnipeg	70,546,417	51,395,883	+29.7	252,994,967	197,044,713	+28.4
Vancouver	36,731,598	20,957,652	+83.1	130,955,728	74,031,863	+76.9
Ottawa	17,612,895	14,841,326	+18.7	62,697,244	54,165,995	+15.8
Quebec	9,298,355	8,494,393	+9.5	37,206,829	34,096,708	+9.1
Halifax	8,216,218	6,859,163	+19.8	31,804,355	27,978,906	+13.7
Hamilton	8,278,313	6,250,931	+32.4	31,439,231	23,963,230	+31.2
St. John	6,232,644	5,546,313	+12.7	21,164,664	21,504,303	+12.4
London	6,026,630	4,981,400	+21.0	21,956,203	19,804,137	+10.9
Calgary	14,075,142	6,400,258	+119.9	44,190,681	24,465,272	+80.6
Victoria	7,239,383	5,529,870	+30.9	28,204,895	10,026,594	+48.2
Edmonton	5,370,143	4,044,054	+32.8	19,202,980	15,017,184	+27.9
Regina	3,387,005	Not incl. in total.		12,833,340	Not incl. in total.	
Brandon	2,075,157	Not incl. in total.		2,075,157	Not incl. in total.	
<b>Tot. Canada</b>	<b>486,713,043</b>	<b>383,871,156</b>	<b>+26.8</b>	<b>1,847,754,300</b>	<b>1,472,441,133</b>	<b>+25.2</b>

The clearings for the week ending April 30 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 31.5%.

Clearings at—	Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	47,128,341	30,243,907	+56.8	25,561,203	27,011,126
Toronto	26,000,000	25,522,268	+1.9	20,808,413	24,217,387
Winnipeg	15,485,204	11,009,510	+29.0	11,309,355	12,278,692
Vancouver	7,774,472	4,812,159	+61.6	3,169,983	3,296,757
Ottawa	3,691,047	3,179,179	+16.1	2,344,923	3,305,599
Quebec	2,116,358	1,887,327	+12.1	1,821,284	1,852,600
Halifax	1,647,632	1,488,632	+10.7	1,642,359	1,510,904
Hamilton	1,600,000	1,320,007	+21.2	1,332,435	1,731,304
St. John	1,303,783	1,373,582	-5.1	1,113,294	1,190,528
London	1,085,175	987,370	+9.0	1,080,738	1,315,184
Calgary	2,631,160	1,416,332	+86.0	1,013,957	1,384,531
Victoria	1,637,914	1,139,367	+44.9	1,209,713	944,475
Edmonton	1,142,970	979,555	+16.7	650,079	882,195
Regina	792,196	Not include d in total.			
Brandon	391,558	Not include d in total.			
<b>Total Canada</b>	<b>113,397,106</b>	<b>86,319,251</b>	<b>+31.5</b>	<b>73,057,824</b>	<b>80,921,780</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 8.1%.

Clearings—Returns by Telegraph.	1910.		Per Cent.
	1910.	1909.	
<b>New York</b>	\$1,967,512,007	\$1,835,239,219	+7.2
Boston	147,114,108	148,066,909	-0.6
Philadelphia	180,954,068	118,195,596	+27.7
Baltimore	26,838,507	28,187,539	-4.8
Chicago	256,395,117	257,092,437	-0.3
St. Louis	89,846,712	55,885,970	+25.0
New Orleans	13,192,040	13,270,608	-0.6
Seven cities, five days	\$2,631,852,628	\$2,455,938,278	+7.2
Other cities, five days	485,796,247	447,632,816	+8.6
<b>Total all cities, five days</b>	<b>\$3,117,648,875</b>	<b>\$2,903,571,094</b>	<b>+7.4</b>
All cities, one day	562,103,219	500,675,893	+12.3
<b>Total all cities for week</b>	<b>\$3,679,752,094</b>	<b>\$3,404,246,987</b>	<b>+8.1</b>

**Other Western Clearings brought forward from first page.**

Clearings at—	Week ending April 30.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Kansas City</b>	\$48,616,326	\$43,045,245	+12.9	\$44,084,189	\$29,956,555
Minneapolis	17,688,171	15,893,827	+11.3	17,810,201	22,067,262
Omaha	15,913,088	13,710,543	+16.1	10,816,378	11,462,856
St. Paul	10,088,247	7,053,368	+31.8	8,775,050	9,736,068
Denver	8,463,615	7,291,169	+16.1	7,109,559	7,940,511
Des Moines	6,300,000	5,653,150	+11.3	4,476,377	5,606,111
St. Joseph	3,552,799	3,359,110	+5.7	2,758,647	3,106,311
Sioux City	3,003,492	2,890,645	+3.8	1,932,164	2,289,730
Wichita	2,785,992	2,472,300	+12.7	1,194,967	1,353,983
Lincoln	1,388,846	1,381,525	+0.5	1,150,704	1,384,672
Davenport	1,698,938	1,336,166	+27.1	921,229	1,492,055
Topka	1,335,741	1,091,482	+21.3	867,453	837,969
Cedar Rapids	1,119,291	1,071,033	+4.5	798,823	673,138
Colorado Springs	475,000	449,692	+5.7	750,000	780,051
Pueblo	443,243	371,696	+19.2	401,580	596,567
Freemont	208,626	320,566	-34.9	305,064	287,849
Flago	897,207	567,988	+47.3	440,196	412,737
Sioux Falls	825,000	775,000	+6.5	625,000	388,900
Duluth	3,457,207	2,517,000	+35.2		
<b>Tot. oth. West.</b>	<b>128,146,829</b>	<b>111,351,105</b>	<b>+15.1</b>	<b>95,117,666</b>	<b>100,323,475</b>

Clearings at—	April.			Four Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	231,407,364	195,609,993	+18.3	889,868,508	762,873,654	+16.6
Minneapolis	83,814,799	70,589,839	+19.1	360,045,243	277,444,327	+29.8
Omaha	71,329,238	60,759,295	+17.4	291,411,676	247,685,099	+22.6
St. Paul	46,711,371	36,108,909	+29.4	180,396,098	152,331,998	+18.4
Denver	40,338,184	36,918,728	+9.3	162,685,099	150,495,100	+8.0
St. Joseph	31,854,366	25,628,033	+24.3	129,039,549	109,138,450	+18.2
Des Moines	18,655,461	16,191,729	+15.2	76,425,721	61,592,627	+24.1
St. Louis	13,608,870	10,820,972	+25.8	53,445,752	44,133,409	+21.1
Wichita	12,827,066	11,212,638	+14.4	48,038,066	35,517,576	+35.3
Lincoln	6,558,013	6,515,540	+0.7	28,481,088	25,681,868	+10.9
Davenport	7,138,972	6,027,174	+18.4	27,690,291	22,841,837	+21.2
Spokane	6,051,156	5,899,744	+2.6	22,749,279	22,895,143	-0.6
Cent. Rapids	6,017,756	4,747,227	+26.7	25,145,462	17,939,146	+39.8
Colorado Springs	3,091,640	2,898,596	+6.7	12,158,594	11,898,545	+2.4
Pueblo	2,464,183	2,226,168	+10.7	10,626,370	9,237,909	+15.0
Fremont	1,301,560	1,247,362	+4.2	6,895,916	6,319,195	+9.1
Fargo	3,912,888	2,894,319	+35.2	14,945,676	10,628,327	+40.6
St. Paul Falls	4,094,299	2,669,716	+63.2	16,104,351	10,737,000	+50.0
Duluth	13,916,286	Not incl. in total.		54,249,045	Not incl. in total.	
Total	591,197,099	498,074,632	+18.7	2,356,152,668	1,969,411,216	+19.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1910 and 1909 are given below.

Description.	Four Months, 1910.			Four Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
	Stock/Sha.	69,629,093	\$6,228,350,899	98.9	62,318,912	\$5,455,897,965
Val.	\$6,228,350,899	\$6,228,350,899		\$5,455,897,965	\$5,455,897,965	
RR. bonds	\$256,026,000	\$247,088,648	96.5	\$456,768,500	\$436,825,139	95.7
Gov't bds.	\$154,000	\$165,849	107.7	\$184,700	\$187,472	101.5
State bds.	\$21,874,200	\$21,764,043	99.5	\$15,372,600	\$15,641,338	101.8
Bank notes	\$485,600	\$1,086,521	223.8	\$10,600	\$18,704	176.5
Total	\$6,673,721,256	\$6,498,455,849	98.9	\$6,183,858,376	\$5,908,570,618	95.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910.			1909.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	24,538,649	\$2,255,816,775	\$2,236,641,564	17,275,500	\$1,609,551,575	\$1,550,409,801
Feb	16,012,626	\$1,423,073,275	\$1,407,743,928	12,337,199	\$1,142,192,700	\$1,082,075,181
Mar	14,888,179	\$1,336,503,725	\$1,327,476,419	13,650,595	\$1,240,583,900	\$1,175,469,766
1st qtr	55,539,454	\$5,015,693,775	\$4,971,861,911	43,263,294	\$3,992,328,175	\$3,807,954,748
April	14,089,639	\$1,279,487,675	\$1,256,438,974	19,055,618	\$1,719,103,800	\$1,647,943,217

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	\$	\$		\$	\$	
Jan	17,141,348,205	14,050,390,538	+22.0	5,892,272,314	5,166,090,843	+14.0
Feb	13,108,985,258	11,259,311,084	+16.4	4,957,845,197	4,370,608,700	+13.4
Mar	15,017,892,183	12,621,772,489	+19.0	5,971,198,570	5,134,394,969	+16.3
1st qtr	45,267,715,736	37,930,474,111	+19.3	16,821,315,081	14,671,630,972	+14.7
April	14,001,387,832	13,689,120,791	+2.3	5,659,725,660	5,074,392,114	+11.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000\$ omitted.	April.				Jan. 1 to April 30.			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,342	8,615	5,488	7,668	36,788	31,874	22,635	34,199
Chicago	1,230	1,147	992	1,027	4,792	4,446	3,827	4,061
Boston	687	758	579	728	2,988	2,856	2,323	3,055
Philadelphia	668	582	487	642	2,611	2,151	1,911	2,484
St. Louis	317	272	244	258	1,230	1,109	1,001	1,062
Pittsburgh	237	199	178	251	860	713	698	948
San Francisco	190	160	140	198	749	610	550	797
Cincinnati	114	110	101	125	452	456	416	484
Baltimore	128	115	95	122	520	455	392	501
Kansas City	231	196	154	184	890	763	573	529
Cleveland	87	68	69	76	322	264	214	294
New Orleans	74	66	50	74	353	288	285	350
Minneapolis	84	70	77	87	360	277	327	318
Louisville	62	52	46	56	248	236	194	233
Detroit	76	57	55	56	289	222	213	227
Milwaukee	55	46	42	44	220	195	175	186
Los Angeles	74	57	43	56	268	210	159	224
Providence	34	31	26	33	138	124	108	137
Omaha	71	61	48	46	291	238	198	187
Duluth	41	37	33	38	166	144	131	144
St. Paul	47	36	36	39	180	132	154	145
Indianapolis	36	33	29	33	152	132	117	127
Denver	40	37	33	33	163	150	124	131
Richmond	32	27	23	26	135	114	97	108
Memphis	24	23	19	20	115	93	89	88
Seattle	55	44	33	42	204	159	123	156
Hartford	19	17	14	17	79	62	56	65
Salt Lake City	28	30	19	26	108	100	70	100
Total	13,083	12,916	9,173	11,955	55,651	48,588	37,190	51,350
Other cities	918	773	616	682	3,618	2,561	2,561	2,746
Total all.	14,001	13,689	9,789	12,637	59,269	51,149	39,751	54,096
Outside New York.	5,659	5,074	4,301	4,969	22,851	19,745	17,116	19,897

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000) are in all cases omitted.)

Merchandise.	1909-10.			1908-09.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	\$	\$	\$	\$	\$	\$
July-Sept	373,052	380,597	+22,455	382,970	276,047	+76,923
Oct.-Dec.	567,174	496,927	+160,247	523,068	217,875	+305,193
January	144,461	133,970	+10,491	156,713	103,577	+53,136
February	124,558	130,123	-5,565	126,052	118,654	+7,398
March	143,700	162,955	-19,255	139,391	132,874	+6,417
Total.	1,352,945	1,184,272	+168,673	1,297,094	949,027	+348,067
Gold and Gold in Ore.	33,439	10,970	+22,469	18,420	12,020	+6,400
July-Sept	33,439	10,970	+22,469	18,420	12,020	+6,400
Oct.-Dec.	35,608	12,982	+22,626	12,278	11,818	+400
January	6,183	2,131	+4,052	7,865	3,421	+4,444
February	2,937	3,063	-126	8,861	3,576	+5,285
March	1,815	4,192	-2,377	2,252	5,162	+2,910
Total.	79,962	33,638	+46,324	65,670	36,027	+29,643
Silver and Silver in Ore.	13,930	10,369	+3,561	13,267	9,651	+3,616
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec.	14,303	12,947	+1,356	13,056	11,431	+1,625
January	4,498	4,248	+250	4,542	3,664	+878
February	4,583	3,155	+1,428	4,853	3,509	+1,344
March	4,553	3,873	+680	5,079	3,280	+1,799
Total.	41,872	34,592	+7,280	40,797	31,536	+9,261

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1909-10	1,352,945	1,184,272	168,673	79,962	33,638	46,324	41,872	34,592	7,280
1908-09	1,297,094	949,027	348,067	65,670	36,027	29,643	40,797	31,536	9,261
1907-08	1,498,430	930,755	567,681	27,774	39,225	-11,451	44,903	34,348	10,555
1906-07	1,450,900	1,063,815	385,085	29,802	104,048	-74,246	42,189	31,936	10,253
1905-06	1,343,902	913,555	430,347	27,109	44,000	-16,891	51,597	33,443	18,154
1904-05	1,145,039	839,430	305,609	86,778	46,262	40,516	36,360	18,827	17,533

Similar totals for three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910	412,720	426,749	-14,029	10,915	9,680	1,229	13,639	11,276	2,363
1909	422,050	385,104	66,946	37,078	12,190	24,888	14,474	10,453	4,021
1908	515,460	238,864	276,596	3,859	17,295	-13,436	12,586	10,831	1,755
1907	510,499	382,703	127,796	5,703	11,647	-5,944	14,669	11,385	3,284
1906	457,890	324,352	133,538	20,116	10,316	9,800	19,165	12,677	6,488
1905	367,446								

prepared. Probably the liquidation last week and the hesitation this week are the result of the efforts being made both by bankers and by investors to get ready for the tax-gatherers next week.

In addition to this, the cablegrams describing the havoc done to the cotton, the grain and the fruit crops in the United States have naturally had a depressing effect upon markets. People hope that the reports are greatly exaggerated and that the reality will turn out to be much better than it is now painted. Still, nobody doubts that some damage has been done, and therefore the news has had a depressing effect. In Paris, again, preparations are being made for a great Japanese loan amounting to 18 millions sterling, bearing 4% interest, and as all the great bankers are interested there is very little else doing in the market. Furthermore, Paris is so largely interested in copper shares that the depression in copper checks business on the Paris Bourse.

In Germany, business is depressed by the strike in the building trade. Happily, the strike is not as general as was feared. But it is still bad enough and in consequence business on the bourses is very slack.

All these various causes have had their influence upon the London Stock Exchange, but probably we shall very soon see a recovery. The Bank of England is growing exceedingly strong. All the gold that it lost earlier in the year has now been got back again, and as there are very large amounts of gold on the way, the expectation is that in a week or so it will be as strong in gold as it was at this time last year. Money is decidedly cheaper in Germany than in London, and the German exchange upon London is very nearly at the gold point. If, therefore, the discount rate does not fall away in London, the probability is that gold will come from Berlin. Paris has already sent some gold and is expected to send more. And from other quarters small amounts are looked for.

The best opinion in London is that the Brazilian demand for gold is now satisfied and consequently that we have to consider only, for some months at all events, the possible demands of Russia and India. Russia has been exceedingly moderate in her demands all this year, and, according to all reasonable probability, will continue so. India has got a very great deal of gold from Egypt and Australia, and probably will not need to take much from the Bank of England. The belief, hence, is that, provided the 4% rate is kept effective, the Bank of England will be strong enough for all reasonable purposes in the course of the coming week.

The India Council offered for tender on Wednesday 90 lacs of its bills, and the applications exceeded 589 lacs at prices ranging from 1s. 3 1-32d. to 1s. 3-32d. per rupee. Applicants for bills at 1s. 4-1-32d. and for telegraphic transfers at 1s. 3 1-16d. per rupee were allotted about 9.7% 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:

Table with columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, Consols, and Clear-house returns.

The rates for money have been as follows:

Table showing Bank of England rate, Open Market rate, Bank bills (60 days, 3 months, 6 months), Trade bills (3 months, 4 months), Interest allowed for deposits, and Messrs. Pixley & Abell write as follows under date of April 28:

Messrs. Pixley & Abell write as follows under date of April 28:

GOLD.—The arrivals this week amounted to £838,000, and of these India has taken about £200,000 and the Continent about £140,000, leaving the balance for the Bank of England. The latter has received in addition £516,000 in eagles from New York, and upwards of £3,000,000 are on the way, and they have now reduced their buying price to 70s. 5d. On the present movement New York has so far sent £6,400,000 to London and £600,000 to Brazil. £211,000 has arrived at the Bank to-day from Paris in eagles. In addition to the above, the Bank has received during the week £329,000 in bars, £8,000 in French gold coin and £5,000 from Australia in sovereigns, while £300,000 has been withdrawn for South Africa, £12,000 for Argentina and £5,000 for Trinidad, and £5,000 has been set aside for the Straits Settlements notes and gold reserve. The India Council has purchased £300,000 in sovereigns due to arrive from Egypt on May 7 and £50,000 from Australia on May 21. The Brazilian exchange has risen to 15 1/4d., but this has so far led to no withdrawals from here, and it is considered probable that, owing to the saving of time, all present requirements will be satisfied from Argentina. Between now and the middle of May this will probably mean a total of £3,000,000. Brazil will then have accumulated £20,000,000 in gold, which was the amount originally fixed as the limit for the issue of notes on the basis of 10 millions. Next week we expect £378,000 from South Africa and £102,000 from India. Arrivals—South Africa, £772,000; West Africa, £26,000; Australia, £10,000; total, £838,000. Shipments—Bombay, £208,500; Colombo, £22,500; total, £231,000.

SILVER.—The market continues firm and the price has risen 1/4d. during the week to 24 15-16d. Much of the recent buying has been for India, and although a great portion of this is believed to be speculative, still it is no doubt inspired by knowledge of the strong position in India, and unless there is a complete failure of the crops the resumption of purchases by the Indian Government becomes more probable every day. Currency reserves show a reduction of 1 crore on the week and stand no higher than 26 1/2 crores. The buying has made itself more felt this week as China

has been less ready to sell; the margin between exchange and silver is too narrow to make shipments profitable and sales have been confined to amounts falling due for delivery and amount to one or two amounts shipped to India. Stocks in Bombay show no change and amount to £600,000, including 2,000 bars in bond; the market is reported to be smaller. The price in India is 85 1/2 per 100 tolas. At the close the market is dull but the undertone is still good and higher prices are anticipated. Arrivals—New York, £200,000. Shipments—Bombay, £25,000; Calcutta, £25,000; Colombo, £2,500; Madras, £5,000; total, £37,500.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and rows for London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, Bar silver, and Cake silver.

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

Table showing imports of wheat, oats, peas, beans, and Indian corn for the years 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for the years 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing quantities of wheat, flour, and maize afloat for the years 1909, 1908, and 1907.

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:

Large table of financial market data including London market rates, a vertical column for HOLIDAY ON STOCK EXCHANGE, and a list of securities with their prices.

Commercial and Miscellaneous News

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

- APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. The Farmers' & Merchants' Bank of Fairview, Okla. Capital, \$25,000. The Broadway Bank & Trust Co., Nashville, Tenn., into 'The Broadway National Bank of Nashville.' Capital, \$200,000. NATIONAL BANKS ORGANIZED. April 20 to April 27. 9,734—The Bradford National Bank of Greenville, Ill. Capital, \$100,000. 9,735—The First National Bank of Richmond, Cal. Capital, \$100,000. 9,736—The First National Bank of Mascoutah, Ill. Capital, \$50,000. 9,737—The First National Bank of Grand River, Ia. Capital, \$25,000. 9,738—The First National Bank of Malta, Mont. Capital, \$25,000. 9,739—The First National Bank of Coaldale, Pa. Capital, \$25,000. 9,740—The Merchants' National Bank of Montgomery, W. Va. Capital, \$25,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Top. & S. Fe. com. (qu.) (No. 20)	1 1/2	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred	2 1/2	May 10	April 30 to May 10
Cleveland & Pittsburgh, reg. guar. (qu.)	1 1/4	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	Holders of rec. May 20
Ga. Sou. & Florida, 1st and 2d pref.	2 1/2	May 10	May 1 to May 20
<i>Mexican Northern</i>	2	May 2	Holders of rec. April 23a
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. April 30a
Norfolk & Western, common	1 1/4	June 17	Holders of rec. May 31
Preferred (quar.)	1	May 18	Holders of rec. April 30
<i>Pennsylvania (quar.)</i>	1 1/4	May 31	Holders of rec. May 5
Reading Company, second preferred	2	May 10	Holders of rec. April 22a
Rome Watertown & Ogdensburg (quar.)	1 1/4	May 10	Holders of rec. April 30
Vandalia (quar.)	1 1/4	May 25	Holders of rec. May 14
<b>Street and Electric Railways.</b>			
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 14	May 1 to May 15
<i>Hartford &amp; Springfield St. Ry., pref.</i>	1	May 2	Holders of rec. April 25
Havana Electric Ry., com. (quar.) (No. 6)	1 1/4	May 14	April 23 to May 31
Preferred (quar., No. 17)	1 1/4	May 14	April 23 to May 31
Met. West Side Elev., Chicago (quar.)	3/4	June 1	May 18 to May 31
<i>Northern Texas Elec. Co., com. (qu.) (No. 3)</i>	1 1/4	June 1	Holders of rec. May 16
<i>Pacific Gas &amp; Elec. Co., pref. (quar.)</i>	1 1/2	May 16	Holders of rec. May 2a
Tampa Electric Co. (No. 21)	1	June 1	Holders of rec. May 2
<i>Washington (D.C.) Ry. &amp; Elec., com. preferred</i>	2 1/4	June 1	May 18 to June 1
<b>Banks.</b>			
<i>Mechanics' &amp; Metals' National (quar.)</i>	3	May 10	Holders of rec. May 6
<b>Miscellaneous.</b>			
Amalgamated Copper	3/4	May 30	Holders of rec. April 30
American Chicel, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
<i>American Cotton Oil, common</i>	2 1/2	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American District Telegraph of New York	1	May 15	Holders of rec. May 1a
Amer. Lt. & Trac., common (stock div.)	6 1/2	May 16	April 17 to May 1
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Preferred (quar.)	1 1/4	May 16	May 8 to May 16d
<i>American Smelters' Securities, pref. A (qu)</i>	1 1/2	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1 1/4	June 1	May 21 to May 31
American Steel Foundries (quar.)	1 1/4	May 14	May 8 to May 15
American Telegraph & Cable, guar. (qu.)	1 1/4	June 1	Holders of rec. May 31
<i>American Tobacco, common (quar.)</i>	2 1/2	June 1	Holders of rec. May 14
Common (extra)	7 1/2	June 1	Holders of rec. May 14
Bond & Mortgage Guarantees (quar.)	3	May 14	Holders of rec. May 7
British Columbia Packers' Ass'n, pref.	1 1/4	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
<i>Butterick Company (quar.)</i>	3/4	June 1	Holders of rec. May 15
Cambria Steel (quar.)	1 1/4	May 14	Holders of rec. April 30a
Casell Co., preferred (quar.) (No. 40)	2	May 10	May 1 to May 9
<i>Chicago Telephone (quar.)</i>	2	June 30	Holders of rec. June 27
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 18a
<i>Cres Carpet</i>	2 1/4	June 15	Holders of rec. May 31
<i>Diamond Match (quar.)</i>	1 1/2	June 15	Holders of rec. May 31a
Electric Properties, pref. (quar.) (No. 14)	1 1/2	May 10	May 3 to May 10
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 20a
Gorham Manufacturing, common (quar.)	2 1/4	May 10	Holders of rec. May 9a
Great Lakes Towing, common	2	June 1	May 17 to June 1
Internat. Harvester, pref. (quar.) (No. 13)	1 1/4	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1 1/4	June 1	May 14 to June 1
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
<i>Massachusetts Gas Co., pref.</i>	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1 1/4	June 1	May 18 to June 1
Preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1 1/4	May 14	May 1 to May 10
Montreal Light, Heat & Power (quar.)	1 1/4	May 15	Holders of rec. April 30
National Lead, preferred (quar.)	1 1/4	June 15	May 21 to June 20
<i>Niles-Bement-Pond, com. (quar.)</i>	1 1/2	June 20	June 12 to June 20
Preferred (quar.)	1 1/4	May 16	May 8 to May 16
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 3
<i>Prairie &amp; Whitney Co., pref. (quar.)</i>	1 1/2	May 10	May 8 to May 16
Pressed Steel Car, pref. (quar.) (No. 45)	1 1/4	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 10	Holders of rec. April 30
Quaker Oats, pref. (quar.)	1 1/4	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.)	1 1/4	May 14	Holders of rec. April 30
Silvermaster's Company (quar.)	1 1/4	May 16	Holders of rec. May 10
<i>United Bank Note Corp., com. (quar.)</i>	1 1/2	May 16	May 3 to May 16
U. S. Express (No. 153)	1	May 16	May 2 to May 16
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/4	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1 1/4	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10a
Warwick Iron & Steel	3	May 10	May 1 to May 16

a Transfer books not closed. b Payable in common stock. c Correction.

**Auction Sales.**—Among other securities, the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1 Guaranty Trust Co. .... 885	168 City Investing Co., com. .... 69 1/4
1 Amer. Horse Exch., Ltd. .... \$5	7 Trust Co. of America ..... 348 1/4
1 United States Trust Co. .... 1226	50 Atlan. Gulf & W. I. SS. Lines, pf. 16 1/2
100 Human Instantaneous Water Heater Co., \$1 each. .... \$5	25 Atlan. Gulf & W. I. SS. Lines, com. 7 1/2
40 Sargotta Assoc. for the Imp. of the Brest Canal, com. .... \$8	50 Savoy Trust Co. .... 75
67 Standard Cordage Co. .... \$6 lot	25 F. J. Mann Tool & App. Co. \$111 lot
80 Det. Tol. & Ironton Ry. Co. 2d pref. .... \$25 lot	9 Lincoln Trust Co. .... 131
12 Old Ft. Comfort Imp. Co. .... \$10	6 Havana Tobacco Co., pref. .... 8 1/2
18 Monmouth Co. Horse Show Association, \$50 each. .... \$15 per share	25 Carnegie Trust Co. .... 150
20 Russell-Miller Milling Co., common. .... \$80 per share	75 Schneider & Herter Bldg. & Construction Co. .... \$50 lot
66 Russell-Miller Milling Co., preferred. .... \$100 per share	
88 Wells & Dicker Co., \$100 per share	
100 Registrar & Transfer Co. of N. J. 25	
10 Bond & Mfg. Guar. Co. .... 250	
25 Knickerbocker Tr. Co. .... 324 1/2	
50 14th Street Bank ..... 150	
100 New Amsterdam Nat. Bank, N. Y., 40c paid in liq. \$1 per sh.	
300 Nat. Bank of North America. .... 60	
60 Mercantile Nat. Bank ..... 160 1/4	
108 Hudson Navigation Co. .... 20	
100 Am. Exch. Nat. Bank. .... 240-240 1/2	
500 E. H. Gilth & Sons, com. \$1 per sh.	
250 Cutler Mill Charge Co., pref. .... 70	
250 Cutler Mill Charge Co., com. \$610 lot	
105 Northern Bank of N. Y. .... 100	

Bonds.

\$1,000 Det. Tol. & Iron. Ry. Co. cons. 4 1/2s, 1980. Feb. 1908, coupon attached. .... 16 1/2
\$500 Old Ft. Comfort Imp. Co. 2d 8s, income. 1925. .... \$96
\$420 Public Service Corp. of N. J. perpetual int.-bearing cert. .... 102
\$1,000 Winona & Southwestern Ry. Co. 1st 6s, 1928. Oct. 1894 coupon attached (stmpd \$16 2,000-10,000 paid) & \$500 do scrip. .... \$85
18 Winona & Southwestern Ry. Co. \$10,000 Northern Westchester Ltg. Co. 1st cons. 5s, 1955. J. & D. 50 & Int. \$30,000 Del. & East. Ry. Co. 5s, '57 \$1075 \$4,000 Atlan. Gulf & W. I. SS. Co. Coll. 5s, 1959. .... 64 1/2
\$2,000 Pennsylv. Knitting Mills Co. of Reading 1st 5s, 1952. .... 50 & Int.

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

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

*We omit two ciphers (00) in all cases.*

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,494,100	18,935,000	3,079,000	1,076,000	16,301,000	25.4
Manhattan Co. Merchants'	2,050,000	4,222,000	32,550,000	8,833,000	1,576,000	37,950,000	27.4
Mech. & Metals	2,000,000	1,770,600	18,061,000	3,145,000	1,325,000	17,791,000	25.1
America	6,000,000	7,796,000	56,431,900	12,240,200	1,253,200	55,422,600	24.3
Phoenix	1,500,000	5,931,100	23,621,500	4,547,900	1,791,400	23,745,000	26.7
City	1,000,000	713,000	7,267,000	1,278,000	319,000	6,222,000	26.3
Chemical	25,000,000	30,897,300	168,824,800	36,087,800	5,060,000	156,129,200	26.3
Merchants' Ex. Gallatin	3,000,000	6,295,200	28,316,300	4,620,000	3,116,300	26,187,300	25.8
Butch. & Drov.	600,000	566,000	6,844,900	1,583,100	158,700	6,949,800	25.0
Greenwich	1,000,000	2,507,000	8,065,900	1,204,700	443,400	6,220,700	26.4
Amer. Exch.	300,000	157,700	2,342,500	560,400	83,000	2,508,500	25.2
Commer.	500,000	813,400	7,722,200	1,927,300	181,400	8,676,400	24.3
Mercantile	5,000,000	5,366,200	28,727,200	3,277,700	2,084,000	21,139,300	25.5
Paclite	25,000,000	16,381,000	139,930,500	20,591,100	8,553,100	115,218,000	25.3
Chatham	3,000,000	2,627,200	13,948,500	1,671,400	957,000	10,286,300	25.8
People's	500,000	905,500	3,203,300	690,800	436,000	3,780,100	25.8
Overseas	450,000	1,050,700	7,425,500	811,900	1,186,800	7,923,700	29.2
Overseas	200,000	468,700	2,019,600	588,200	132,600	2,329,600	30.9
Overseas	3,000,000	11,581,100	61,832,000	9,336,200	7,691,000	68,472,800	24.9
Overseas	2,550,000	1,600,900	22,863,400	4,415,800	322,600	22,550,400	25.5
Overseas	500,000	502,900	6,985,600	1,016,500	1,028,300	7,894,200	25.9
Overseas	1,000,000	1,692,500	8,753,100	1,287,400	1,107,400	8,633,400	27.7
Overseas	2,000,000	1,444,600	11,203,300	2,642,500	238,400	11,108,600	25.9
Overseas	3,000,000	5,395,300	42,259,000	7,123,000	5,027,000	49,167,000	24.6
Overseas	1,500,000	7,539,500	25,684,000	3,491,000	2,329,000	23,104,000	25.1
Overseas	3,000,000	10,290,400	78,456,000	20,589,000	1,613,000	86,940,000	25.5
Overseas	250,000	108,400	1,413,400	433,000	88,200	1,684,300	30.9
Overseas	5,000,000	5,614,500	37,748,000	3,748,000	2,000,000	22,507,000	25.6
Overseas	1,000,000	1,998,600	13,402,000	3,099,000	2,440,000	13,255,000	25.1
Overseas	10,000,000	20,302,400	97,179,000	18,147,800	2,579,000	83,169,200	24.9
Overseas	2,000,000	1,619,100	22,806,400	4,163,200	1,022,300	24,544,900	25.2
Overseas	250,000	823,100	3,466,200	843,000	54,000	3,611,000	24.8
Overseas	500,000	1,643,700	7,971,800	1,326,000	662,900	8,018,500	25.2
Overseas	750,000	673,900	4,012,000	784,000	222,100	3,852,500	26.1
Overseas	5,000,000	7,606,800	73,245,000	17,210,400	3,944,200	80,856,900	26.1
Overseas	100,000	2,207,400	13,126,000	2,582,000	1,104,000	14,678,000	25.1
Overseas	200,000	911,900	3,871,600	530,900	610,300	4,300,900	26.0
Overseas	200,000	1,021,800	5,051,100	924,600	511,700	5,802,200	24.7
Overseas	1,000,000	1,472,600	16,260,200	3,715,100	709,900	17,679,200	25.0
Overseas	1,000,000	1,178,200	8,000,000	1,700,000	318,300	8,005,600	25.2
Overseas	250,000	489,900	3,542,100	622,000	333,000	3,774,500	25.3
Overseas	1,000,000	2,067,600	11,395,700	648,000	2,181,400	11,246,400	25.1
Overseas	200,000	1,057,400	4,414,000	1,066,000	231,000	5,539,000	25.6
Overseas	1,000,000	1,900,200	18,772,000	3,989,000	1,551,000	21,439,000	25.8
Overseas	1,000,000	3,705,900	17,997,200	3,460,900	856,000	18,600,000	23.8
Overseas	1,000,000</						

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. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 30.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. banks March 2)	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus (State Banks March 25)	185,325,000	185,325,000	183,344,700	368,670,300
Loans and Investments	1,213,104,000	1,217,637,500	1,189,727,900	2,407,365,400
Change from last week	-7,707,700	+317,800	+9,932,900	+10,000,700
Deposits	1,185,710,000	1,194,756,600	1,152,516,300	2,347,272,900
Change from last week	-20,844,000	-9,903,700	+14,480,200	+4,576,500
Specie	231,594,200	236,319,000	128,351,300	364,670,300
Change from last week	-14,291,800	-12,679,800	+1,207,500	-11,472,300
Legal tenders	69,012,000	69,141,300	621,163,500	90,304,800
Change from last week	+875,300	+1,950,400	+99,900	+2,059,000
Agree to money holdings	300,610,200	305,460,300	149,514,800	454,975,100
Change from last week	-13,416,500	-10,720,400	+1,307,100	-9,413,300
Money on deposit with other bks. & trust cos.			23,222,000	23,222,000
Change from last week			-259,400	-259,400
Total reserve	300,610,200	305,460,300	172,736,800	478,107,100
Change from last week	-13,416,500	-10,720,400	+1,017,700	-9,672,700
Percentage to deposits requiring reserve	25.37%	25.59%	17.0%	
Percentage last week	26.06%	26.27%	17.1%	
Surplus reserve	4,182,550	6,771,150		

+ Increase over last week. - Decrease from last week.  
 \* These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included, deposits amounted to \$1,255,179,000, an increase of \$6,509,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. † Includes bank notes. ‡ Of this amount State banks held \$15,223,700 and trust companies \$134,291,100.

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

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Feb 5	\$ 2,391,964.9	\$ 2,353,110.9	\$ 386,325.8	\$ 85,917.9	\$ 472,243.7	\$ 496,517.7
Feb 12	2,400,819.5	2,360,677.2	385,469.1	84,186.5	469,555.9	494,387.6
Feb 19	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Feb 26	2,408,505.0	2,366,456.3	385,423.9	85,092.2	470,426.1	494,531.6
April 2	2,427,631.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	480,051.5
April 23	2,397,364.7	2,342,690.4	376,142.0	88,245.8	464,358.4	487,869.8
April 30	2,407,365.4	2,347,272.9	364,670.3	90,504.8	464,975.1	478,197.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 30, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agents.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 259.6	\$ 1,364.0	\$ 138.0	\$ 74.0	\$ 207.0	\$ 1,382.0	
Century	200.0	154.3	1,497.9	28.8	217.7	100.5	1,700.0	
Colonial	400.0	334.3	5,909.3	749.5	499.2	651.0	7,410.7	
Columbia	300.0	447.5	5,789.0	636.0	596.0	1,007.0	7,442.0	
Fidelity	200.0	168.0	1,107.0	111.5	68.0	150.6	1,163.0	
Jefferson	500.0	510.2	3,670.5	23.6	511.8	435.0	3,898.3	
Mt. Morris	250.0	307.7	2,883.2	532.7	31.1	371.3	3,693.3	
Mutual	200.0	353.4	3,837.7	27.9	635.5	622.9	4,632.4	
Plaza	100.0	433.2	3,940.0	322.0	452.0	749.5	4,911.0	
23d Ward	200.0	109.0	1,829.4	154.1	53.2	228.3	2,068.2	
Un. Ex. Nat.	1,000.0	936.4	8,472.0	1,098.0	1,000.0	276.0	8,466.4	
Yorkville	100.0	445.7	4,163.5	39.6	734.2	328.5	5,356.9	
New Neth'd	200.0	257.9	2,404.0	262.0	87.0	304.0	2,655.0	
Batt. Pk. Nat.	200.0	149.8	1,210.2	231.0	42.4	112.1	1,255.2	
Aetna Nat.	300.0	319.1	1,907.8	414.1	28.3	119.4	1,760.8	
Borough of Brooklyn								
Broadway	200.0	542.4	3,209.9	28.6	456.8	322.1	3,753.5	
Mrs. Nat.	252.0	807.3	5,777.3	485.5	247.5	678.0	6,171.6	
Mechanics	1,000.0	887.9	10,943.8	246.0	1,252.4	1,352.6	13,861.4	
Nassau Nat.	750.0	695.0	6,823.9	501.0	297.0	943.0	6,765.0	
Nat. City	300.0	604.0	3,801.0	107.0	569.0	716.0	4,378.0	
North Side	200.0	140.6	1,837.0	127.1	107.6	297.4	2,111.8	
First Nat.	300.0	591.3	3,410.0	346.0	70.0	401.0	3,141.0	
Jersey City								
First Nat.	400.0	1,249.2	4,851.8	317.4	445.7	1,080.1	6,060.3	
Hud. Co. Nat.	250.0	740.3	2,685.5	130.6	36.7	176.1	2,346.6	
Third Nat.	200.0	389.7	1,878.2	44.1	117.1	383.5	2,086.4	
Hoboken								
First Nat.	220.0	630.5	2,821.1	109.9	22.3	114.2	2,416.1	
Second Nat.	125.0	243.9	2,614.9	92.0	93.6	92.3	2,889.3	
Tot. Apr. 30	8,447.0	12,997.8	100,619.0	7,393.2	8,737.1	13,119.7	114,733.5	
Tot. Apr. 23	8,447.0	12,997.8	100,832.8	7,425.8	8,450.0	13,303.7	114,686.9	
Tot. Apr. 16	8,447.0	12,997.8	100,141.2	7,461.1	8,560.7	13,791.3	114,551.7	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 9	40,300.0	211,367.0	23,470.0	4,093.0	255,085.0	7,135.0	160,955.8
Apr. 16	40,300.0	211,049.0	24,047.0	4,591.0	259,272.0	7,126.0	163,596.1
Apr. 23	40,300.0	212,715.0	24,275.0	4,530.0	258,985.0	7,111.0	144,033.1
Apr. 30	40,300.0	211,922.0	23,060.0	4,637.0	252,159.0	7,115.0	146,433.1
Phila.							
Apr. 9	56,315.0	264,302.0	68,524.0		307,811.0	16,348.0	155,506.2
Apr. 16	56,315.0	262,973.0	67,906.0		307,382.0	16,340.0	152,914.7
Apr. 23	56,315.0	260,017.0	69,784.0		305,006.0	16,324.0	148,810.0
Apr. 30	56,315.0	261,086.0	66,598.0		301,934.0	16,305.0	146,953.9

a Including Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$3,030,000 on April 30, against \$3,036,000 on April 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,618,187	\$2,508,111	\$1,729,334	\$3,878,837
General Merchandise	13,842,614	12,542,911	9,736,328	15,260,280
Total	\$16,460,801	\$15,051,022	\$11,465,662	\$19,139,117
Since January 1				
Dry Goods	\$58,256,797	\$59,887,003	\$44,259,152	\$67,015,786
General Merchandise	274,970,659	230,633,194	160,849,828	246,331,634
Total 17 weeks	\$333,227,456	\$290,520,197	\$205,108,980	\$313,347,420

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 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$11,448,018	\$10,460,044	\$12,420,373	\$11,557,606
Previously reported	201,749,820	199,558,872	223,882,224	213,022,381
Total 17 weeks	\$213,197,838	\$210,018,916	\$236,302,597	\$224,579,987

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$ 17,000,000	\$ 31,150,000	\$ 859	\$ 7,974
France			9,598	3,354,973
Germany		4,455		
West Indies	4,200	3,240,987	16,394	114,361
Mexico			855	62,967
South America	82,800	8,274,652	23,700	993,779
All other countries	900	26,400	63,521	450,219
Total 1910	17,087,900	42,696,494	114,927	4,984,213
Total 1909	2,678,100	44,114,180	219,370	4,613,186
Total 1908	4,053,103	12,614,867	112,191	9,200,846
Silver.				
Great Britain	813,345	12,931,908	2,300	11,759
France	38,300	758,450	90	784
Germany	600	421,945		6,535
West Indies	4,124	36,540	1,095	23,558
Mexico			4,038	341,004
South America		14,805	49,200	480,116
All other countries	600	2,050	73,652	447,739
Total 1910	856,969	14,165,698	130,775	1,311,444
Total 1909	1,064,420	15,713,297	226,692	1,657,441
Total 1908	832,846	14,109,618	28,022	1,069,018

Of the above imports for the week in 1910, \$1,825 were American gold coin and \$1,597 American silver coin. Of the exports during the same time, \$17,078,100 were American gold coin and \$1,400 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

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

WHITE, WELD & CO.

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

BANKING AND EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000  
 BRANCHES AND AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York  
 Accounts invited. Interest paid on Term Deposits.  
 THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, May 6 1910.

**The Money Market and Financial Situation.**—Sentiment in Wall Street has been more optimistic this week than for some time past, so much so, indeed, that it found expression in a substantial recovery of security values. The change referred to is the logical result of a cessation of gold exports, of easier money-market conditions, at home and abroad, of a more hopeful crop outlook, and last, but perhaps not least, the sale of a large amount of our railway bonds in Paris. The latter, is of course, not so permanently beneficial, as is a trade balance of equal proportions; but it temporarily serves in the place of such balance, creates exchange, and, as is well known, prevents gold exports.

The wheat crop in the Southwest has been benefitted by abundant rains and the Ohio State monthly report shows the average conditions of the grain in that State to be substantially higher than a month ago. As noted above, the money market is easier, call loan rates having been from 1 to 3% lower than last week.

All other matters were, however, greatly overshadowed by the news to-day, first of the serious illness of the British Sovereign, and later (after the close of business) of his death. The American people join with their friends across the sea in sorrow over the occasion.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,742,721 and the percentage of reserve to liabilities was 52.68, against 50.70 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 2,850,000 francs gold and an increase of 2,575,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910 Averages for week ending April 30.	Differences from previous week.	1909. Averages for week ending May 1.	1908. Averages for week ending May 2.
	\$	\$	\$	\$
Capital	130,350,000		129,350,000	124,350,000
Surplus	185,325,000		168,697,400	159,984,000
Loans and discounts	1,217,637,500 Inc.	317,800	1,337,357,500	1,190,455,200
Circulation	48,180,200 Dec.	144,700	49,216,300	58,248,600
Net deposits	1,194,755,600 Dec.	9,903,700	1,386,958,800	1,257,759,200
U. S. den. (incl. above)	1,613,200 Inc.	49,700	2,352,800	41,407,800
Specie	236,319,600 Dec.	12,679,800	230,507,700	308,945,000
Legal tenders	69,141,500 Inc.	1,959,400	77,439,200	68,747,700
Reserve held	305,460,300 Dec.	10,720,400	357,946,900	376,702,700
25% of deposits	238,689,150 Dec.	2,475,925	346,739,700	314,339,800
Surplus reserve	6,771,150 Dec.	8,244,475	11,207,200	62,352,900
Surplus, excl. U. S. dep.	7,174,450 Dec.	8,232,050	11,705,400	73,704,850

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

**Foreign Exchange.**—The placing of large amounts of new railroad bonds in Europe caused a radical break in foreign exchange rates this week. All question of sending more gold to London at this time has been removed.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8380 @ 4 8395 for sixty days, 4 8685 @ 4 8695 for checks and 4 8725 @ 4 8735 for cables. Commercial on banks 4 8340 @ 4 8350 and documents for payment 4 83 @ 4 83 1/2. Cotton for payment 4 82 1/2 @ 4 83 and grain for payment 4 83 1/2 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 1/2 for long and 5 18 1/2 less 1-32 @ 5 18 1/2 for short. Germany bankers' marks 94 1/2 @ 94 3/4 for long and 95 1/2 less 1-32 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 29 @ 40 31 for short.

Exchange at Paris on London, 25f. 24 1/2 c.; week's range 25f. 26 1/2 c. high and 25f. 24c. low.

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

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days	Cheques	Cables
High for the week	4 84 1/2	4 87 1/2	4 87 1/2	4 88 1/2
Low for the week	4 81	4 86 1/2	4 87 1/2	4 87 1/2
Paris Bankers' Francs—				
High for the week	5 18 1/2 less 1-16	5 17 1/2	5 16 1/2 less 1-16	5 18 1/2
Low for the week	5 20	5 18 1/2 less 1-32	5 18 1/2	5 18 1/2
Germany Bankers' Marks—				
High for the week	94 1/2	95 1/2 less 1-32	95 1/2 less 1-32	95 1/2 less 1-32
Low for the week	94 1/2	95 1/2 less 1-32	95 1/2 less 1-32	95 1/2 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 1/2	40 43	40 43
Low for the week	40	40 30	40 36	40 36

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 7 1/2 c. per \$1,000 discount. Chicago, 30c. per \$1,000 premium. San Francisco, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Paul, 65c. 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. Montreal, par.

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

The market for railway and industrial bonds has been relatively steady throughout the week. The volume of business has been unusually uniform, varying only from \$2,200,000, par value, to \$2,360,000, and included the issues which have been active in the recent past. Of a list of 20 active bonds, 10 show a fractional advance, 5 are unchanged and 5 are slightly lower.

Among the relatively strong features are Acheson, Denver & Rio Grande, Norfolk & Western, Wabash, Union Pacific, Southern Pacific, U. S. Steel, Central Leather, American Tobacco and Interboro Metropolitan.

**United States Bonds.**—Sales of Government bonds at the Board include \$6,000 4s coup., 1925, at 114 1/2, \$2,500 3s coup. at 102 1/2 to 102 3/4 and \$500 2s reg., 1930, at 100 3/4. The following are the daily closing quotations. For yearly range see third page following.

	Interest Periods	April 30	May 2	May 3	May 4	May 5	May 6
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, 1925	registered	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936	Panama Canal regis	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1938	Panama Canal regis	Q-Nov	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular throughout the week. The recovery noted at the close of our record last week was of short duration. On Saturday and again on Monday a renewal of the previous downward movement carried prices generally below the lowest of last week and therefore to a new low record for the year. Tuesday's market was quite erratic, and on Wednesday a reaction set in which continued through Thursday and resulted in a recovery of from 2 to 7 points in practically all the active shares.

To-day's market has been greatly disturbed by the startling news mentioned above and although there was no general selling movement and the volume of business was the smallest of the week, there was little disposition to buy stocks, and prices naturally receded. The latter are, however, well above the lowest of the week. Stocks which for some time past have been leaders of the market have fluctuated most widely, but otherwise there have been no exceptional features worthy of note in either the railway or industrial list.

For daily volume of business see page 1232.

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

STOCKS, Week ending May 6.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Atch Top & S Fe, rights	2,000	1-16	May 6	1-10	May 5	1-32	Apr 1	1/2	Feb
Batoplas Mining	200	8 1/2	Apr 30	8 3/4	May 3	8 1/2	Apr 30	8 1/2	Jan
Coat & Sou Amer Teleg.	100	115	May 4	115	May 4	115	Jan	120	Jan
Colorado Fuel & I, pref.	100	115	May 6	115	May 6	110	Feb	116	Jan
Duluth-Superior Trac.	100	70 1/2	May 2	70 1/2	May 2	70 1/2	May	72 1/2	Apr
H B Claffin Co.	20	110	May 6	110	May 6	110	May	116 1/2	Jan
Hocking Valley	200	120	May 5	124	May 5	120	May	124	May
Kanawha & Michigan	284	90	May 6	96	May 6	90	Apr	96	May
Keokuk & Des Moines	20	7	May 3	7	May 3	7	May	9	Jan
Lafayette Gas, preferred	100	95	May 3	95	May 3	93	May	95	May
N Y N H & H subserip									
receipts first paid	200	145 1/2	May 6	146	May 6	145	Jan	151	Feb
Ontario Silver Mining	175	2	May 4	2 1/2	May 6	2	May	3 1/2	Feb
Rome Water & Ogdens.	100	121 1/2	May 5	121 1/2	May 5	121 1/2	May	121 1/2	May
Sears, Roebuck & Co.	400	157	May 3	158	May 3	155 1/2	Apr	165 1/2	Apr
Texas Central	100	60	May 4	60	May 4	60	May	60	May
United Cigar Mfrs., pref.	100	103	May 2	106	May 2	106	May	109 1/2	Feb

**Outside Market.**—Renewed liquidation in "curb" securities, with considerable activity at the beginning of the week, brought about a further loss in values. Thereafter activity diminished, and though there was some irregularity, the market showed signs of decided improvement. Butte Coalition lost about 3 1/2 points to 17 1/2 and rallied to 19 1/2, the close to-day being at 19. Chino Copper dropped from 11 1/2 to 9 1/2, rose to 10 1/2 and closed to-day at 10 1/2. First National went down from 2 1/4 to 1 5-16, moved back to 2 1/4 and ends the week at 2 1/4. Greene Cananea fell about a point to 7 3/4, improved to 8 1/2 and finished to-day at 8 3/4. Miami Copper sank from 21 1/2 to 20, ran up to 22 and eased off finally to 21 1/2. Nevada Consolidated lost over a point to 18 1/2, moved up to 19 1/2 and ends the week at 19. Ohio Copper furnished a sensation by dropping from 3 1/2 to 1 1/2 on heavy transactions. It improved later to 2 1/4 and ended the week at 2 1/4. United Copper common was also conspicuously weak, declining from 6 to 4, the close to-day being at 4 1/2. Trading in industrials was very dull. American Tobacco, after a loss of 8 points to 422, ran up to 439 and sold to-day at 437. The usual quarterly dividend of 2 1/2% and 7 1/2% extra was declared. Guggenheim Exploration sold down from 165 to 160 and up to 175. Intercontinental Rubber fell from 22 1/4 to 21 3/4, then sold up to 23 1/4 and closed to-day at 23. Standard Oil dropped from 634 to 619 and sold subsequently to 620. United Cigar Mfrs. common declined from 68 to 66 1/2 and advanced to 68. In bonds, N. Y. Telephone 4 1/2s sold at 96 1/2 and Western Pacific 5s from 95 down to 94 and up finally to 94 1/2.

Outside quotations will be found on page 1232.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Price of the Week's Sales	STOCKS NEW YORK STOCK EXCHANGE		Change Since January 1 On basis of 100 shares last		Range for 10 Years From 1900	
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6		Lowest	Highest	Lowest	Highest	Lowest	Highest
*30 36	*30 36	*30 36	*31 36	33 33	*32 36	100	100	100	100	100	100	
*70 72	*70 72	*70 72	*70 72	70 70	*70 72	250	250	250	250	250	250	
107 1/2 108 1/2	105 1/2 107 1/2	105 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 109 1/2	95,750	95,750	95,750	95,750	95,750	95,750	
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	2,230	2,230	2,230	2,230	2,230	2,230	
124 1/2 124 1/2	120 122	121 1/2 122	121 1/2 123	123 1/2 123 1/2	123 1/2 123 1/2	3,100	3,100	3,100	3,100	3,100	3,100	
107 1/2 108 1/2	106 1/2 107 1/2	107 1/2 109	108 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109 1/2	15,942	15,942	15,942	15,942	15,942	15,942	
*91 91	*91 91	*89 91	*91 91	*90 91	*89 91	600	600	600	600	600	600	
76 77 1/2	74 1/2 76 1/2	73 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	77 1/2 78 1/2	75,300	75,300	75,300	75,300	75,300	75,300	
182 1/2 183 1/2	181 1/2 182 1/2	183 184	184 1/2 185 1/2	184 1/2 186	182 1/2 184 1/2	16,955	16,955	16,955	16,955	16,955	16,955	
65 1/2 65 1/2	64 1/2 67	65 1/2 67	65 1/2 69	65 1/2 69	65 1/2 69	100	100	100	100	100	100	
*275 280	275 275	270 290	270 295	270 285	270 285	46,850	46,850	46,850	46,850	46,850	46,850	
82 1/2 84 1/2	81 1/2 82 1/2	81 1/2 83 1/2	82 1/2 84 1/2	84 1/2 86	84 1/2 86	1,000	1,000	1,000	1,000	1,000	1,000	
50 50	50 50	46 48 1/2	45 46	46 46	45 46 1/2	69	69	69	69	69	69	
27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,876	3,876	3,876	3,876	3,876	3,876	
*52 54	*51 51 1/2	49 50 1/2	50 51 1/2	51 1/2 52	50 51 1/2	2,120	2,120	2,120	2,120	2,120	2,120	
136 1/2 138 1/2	134 1/2 137 1/2	135 1/2 137	136 1/2 137 1/2	137 1/2 138 1/2	137 1/2 138 1/2	65,250	65,250	65,250	65,250	65,250	65,250	
168 168	156 1/2 158	158 158	157 168	158 159	156 1/2 156 1/2	1,100	1,100	1,100	1,100	1,100	1,100	
143 143	147 1/2 147 1/2	147 1/2 148 1/2	148 1/2 149	149 149 1/2	148 1/2 150	5,960	5,960	5,960	5,960	5,960	5,960	
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	100	100	100	100	100	100	
*140 155	*140 150	*140 150	*139 142	142 1/2 142 1/2	140 142	100	100	100	100	100	100	
*160 175	*160 167	*160 167	*160 167	160 167	160 167	100	100	100	100	100	100	
4 4	*34 4	4 4	4 4	4 4	4 4	4	4	4	4	4	4	
*8 10	*8 10	*8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	400	400	400	400	400	400	
80 81	80 80	81 81	81 81	82 82	81 81 1/2	1,000	1,000	1,000	1,000	1,000	1,000	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	100	100	100	100	100	100	
57 1/2 58 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 60 1/2	61 62 1/2	60 1/2 62	17,240	17,240	17,240	17,240	17,240	17,240	
75 77 1/2	76 78	75 76 1/2	*75 77	*75 77	*76 77	1,050	1,050	1,050	1,050	1,050	1,050	
75 76 1/2	76 76 1/2	75 75 1/2	*75 77	*75 77	*76 76	600	600	600	600	600	600	
168 1/2 169	167 167 1/2	168 168 1/2	168 168 1/2	169 169 1/2	169 169 1/2	2,000	2,000	2,000	2,000	2,000	2,000	
*65 67 1/2	60 65 1/2	60 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	8,730	8,730	8,730	8,730	8,730	8,730	
38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	800	800	800	800	800	800	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,115	1,115	1,115	1,115	1,115	1,115	
*60 64	*58 64	*58 62	*58 61	*58 61	*58 60	60	60	60	60	60	60	
*14 15	*14 14 1/2	14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	600	600	600	600	600	600	
*24 26	*23 23 1/2	24 24 1/2	25 25 1/2	*25 26 1/2	25 25 1/2	710	710	710	710	710	710	
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	14,110	14,110	14,110	14,110	14,110	14,110	
44 44 1/2	43 44	43 44	43 44	45 45 1/2	44 44 1/2	2,600	2,600	2,600	2,600	2,600	2,600	
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	35 35 1/2	35 35 1/2	2,600	2,600	2,600	2,600	2,600	2,600	
132 132 1/2	130 132 1/2	131 133 1/2	132 1/2 133 1/2	133 1/2 134 1/2	132 1/2 134 1/2	27,410	27,410	27,410	27,410	27,410	27,410	
62 63 1/2	61 62 1/2	61 62 1/2	61 62 1/2	63 64 1/2	63 64 1/2	34	34	34	34	34	34	
141 141 1/2	*141 1/2	*141 1/2	141 1/2 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2	100	100	100	100	100	100	
*91 92	*91 92	*91 92	*91 92	*92 92 1/2	*91 92 1/2	95	95	95	95	95	95	
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
120 120	120 120	120 120	120 120	120 120	120 120	100	100	100	100	100	100	
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	100	100	100	100	100	100	
133 1/2 133 1/2	134 1/2 134 1/2	133 1/2 134 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	2,200	2,200	2,200	2,200	2,200	2,200	
19 1/2 20 1/2	19 19 1/2	19 19 1/2	19 19 1/2	20 20 1/2	20 20 1/2	31,700	31,700	31,700	31,700	31,700	31,700	
52 53	50 52 1/2	51 52 1/2	51 52 1/2	53 53 1/2	53 53 1/2	32,600	32,600	32,600	32,600	32,600	32,600	
20 20	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,200	3,200	3,200	3,200	3,200	3,200	
37 38	36 37 1/2	36 37 1/2	37 37 1/2	38 38 1/2	38 38 1/2	2,570	2,570	2,570	2,570	2,570	2,570	
74 75	73 74 1/2	73 74 1/2	73 74 1/2	75 75 1/2	75 75 1/2	3,000	3,000	3,000	3,000	3,000	3,000	
32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	33 1/2 34 1/2	33 1/2 34 1/2	5,410	5,410	5,410	5,410	5,410	5,410	
64 1/2 64 1/2	63 1/2 64 1/2	64 64 1/2	64 64 1/2	65 65 1/2	65 65 1/2	900	900	900	900	900	900	
17 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	17 17 1/2	925	925	925	925	925	925	
*17 60	*15 60	*15 60	*15 60	*15 60	*15 60	60	60	60	60	60	60	
*64 65	64 64 1/2	64 64 1/2	64 64 1/2	65 65 1/2	64 65 1/2	700	700	700	700	700	700	
145 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	145 145 1/2	145 145 1/2	9,400	9,400	9,400	9,400	9,400	9,400	
134 134 1/2	132 1/2 134 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	675	675	675	675	675	675	
*32 34 1/2	*32 32 1/2	*30 32 1/2	*32 32 1/2	*32 34 1/2	*32 34 1/2	1,200	1,200	1,200	1,200	1,200	1,200	
*61 70	*64 70	*63 70	*63 70	65 67 1/2	65 67 1/2	710	710	710	710	710	710	
137 137 1/2	135 136 1/2	135 136 1/2	135 136 1/2	137 137 1/2	135 136 1/2	3,050	3,050	3,050	3,050	3,050	3,050	
*148 150	*145 145 1/2	*145 150 1/2	*142 147 1/2	*142 148 1/2	*143 148 1/2	100	100	100	100	100	100	
*86 87	*85 86 1/2	*86 86 1/2	*86 86 1/2	86 86 1/2	86 86 1/2	86	86	86	86	86	86	
39 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	40 1/2 40 1/2	41 42 1/2	40 1/2 42	34,430	34,430	34,430	34,430	34,430	34,430	
*68 71 1/2	*68 71 1/2	69 69	69 69	69 69 1/2	68 1/2 69 1/2	210	210	210	210	210	210	
69 67	66 67 1/2	66 67 1/2	66 67 1/2	67 67 1/2	67 67 1/2	4,400	4,400	4,400	4,400	4,400	4,400	
*132 137	*132 135	*130 137	*130 137	*130 137	*130 137	800	800	800	800	800	800	
63 1/2 63 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	26,800	26,800	26,800	26,800	26,800	26,800	
27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2	29 29 1/2	48,825	48,825	48,825	48,825	48,825	48,825	
118 1/2 120 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 1/2 119 1/2	119 1/2 120 1/2	119 1/2 120 1/2	200	200	200	200	200	200	
56 56	*55 56	*55 56	*55 56	55 56	55 56	250	250	250	250	250	250	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	100	100	100	100	100	100	
*82 87	*82 84 1/2	*82 87	*82 87	85 86	85 87	250	250	250	250	250	250	
*147 150	*149 149 1/2	*147 147 1/2	*148 151	151 151 1/2	152 152 1/2	550	550	550	550	550	550	
42 1/2 43	42 42 1/2	41 1/2 42 1										

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares par		Range for Previous Year (1909)	
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6			Lowest	Highest	Lowest	Highest
*248 9/8	*248 10 10	*248 10 10	*248 9 7/8	*248 10 10	*260 10 10	600	Industrial Miscellaneo-	1250 Jan 3	*270 Jan 3	190 Jan 3	*250 Nov
35 35	32 32	32 32	33 33	33 33	33 33	500	American Express	94 Feb 24	13 Jan 3	123 Feb	167 1/2 Nov
60 70	64 64	63 66	64 66	64 66	64 66	397,000	Do prof.	32 May 3	54 Jan 3	38 Feb	51 1/2 Aug
*97 105	*97 105	*99 105	*99 105	*95 105	*95 105	1,400	Amer Agricultural Chem.	49 Jan 10	90 1/2 Jan 3	65 Feb	56 1/2 Nov
*91 95	*90 96	*91 95	*91 95	*90 95	*92 94	7,400	Do prof.	40 Feb 3	49 Jan 10	33 Jan 3	50 Aug
91 95	95 95	95 95	95 95	95 95	95 95	20	American Beet Sugar	31 1/2 Feb 8	47 1/2 Jan 10	20 1/2 Jan	103 Aug
72 73	71 71 1/2	71 71 1/2	71 71 1/2	72 72 1/2	71 71 1/2	3,100	Do prof.	89 1/2 Jan 25	15 Mch 19	82 Jan 9	98 Oct
58 59	55 57 1/2	55 57 1/2	56 58 1/2	56 58 1/2	58 58 1/2	3,190	American Can	84 Apr 28	13 1/2 Jan 3	7 1/2 Feb	15 1/2 Nov
*115 116	*115 115	*113 115	*113 115	*113 115	*115 115	12,900	Do prof.	71 May 2	51 1/2 Jan 3	71 1/2 Feb	56 1/2 Nov
60 60 1/2	*101 104 1/2	*101 104 1/2	*102 102 1/2	*101 103	*101 104 1/2	206	American Cotton Oil	55 1/2 May 2	27 1/2 Jan 3	44 1/2 Feb	76 1/2 Nov
*260 280	*260 280	*255 280	*255 280	*255 280	*255 280	100	Do prof.	115 Feb 7	120 Mch 9	107 1/2 Feb	124 1/2 Aug
31 32	31 31 1/2	32 32	31 32	31 32	31 32	900	American Express	57 Feb 3	60 1/2 Mch 9	42 1/2 Jan	70 1/2 Nov
23 24	23 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,430	American Hide & Leather	270 Apr 13	108 Apr 19	98 Jan	107 1/2 Nov
*123 14	123 123 1/2	121 13	*121 13	*121 13	*121 13	3,000	Do prof.	54 May 3	83 Jan 4	52 Feb	64 Feb
35 35	32 33	33 34 1/2	33 34 1/2	34 34 1/2	35 35 1/2	100	American Ice Securities	29 1/2 Apr 28	47 1/2 Jan 3	34 Feb	34 Feb
47 48 1/2	*46 47	*45 47 1/2	*46 48	*47 48	*47 47 1/2	2,700	Do prof.	123 Apr 28	29 1/2 Mch 8	18 1/2 Jan	42 1/2 Apr
*111 111	*108 111	*110 111	*105 110	*107 111	*107 111	8,000	American Locomotive	32 May 2	40 1/2 Jan 3	29 Jan	47 1/2 Nov
39 39 1/2	34 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	600	Do prof.	45 1/2 Feb 3	62 1/2 Jan 3	49 Feb	69 1/2 Aug
*87 88 1/2	*87 88 1/2	*87 88 1/2	*86 88	*86 88	*87 88 1/2	1,950	American Malt Corp.	110 Feb 7	115 Jan 7	109 1/2 Feb	122 Aug
78 78 1/2	75 76 1/2	75 76 1/2	74 76 1/2	74 76 1/2	75 76 1/2	100	Do prof.	52 May 3	8 Feb 8	52 1/2 July	112 1/2 Nov
103 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	233,150	Amer Smelters Sec prod	80 1/2 Feb 8	48 Mch 21	38 Nov	59 Sep
*250 300	*250 310	*250 310	*250 300	*250 300	*250 310	1,220	Amer Smelting & Refining	72 1/2 May 3	104 Jan 3	30 Jan	92 1/2 Aug
*97 102	*97 102	*100 100	*97 100	*97 100	*97 100	100	Do prof.	102 1/2 Apr 29	112 Jan 3	101 Jan	116 1/2 Aug
58 59	50 50 1/2	57 57 1/2	56 57 1/2	57 57 1/2	58 58 1/2	2,700	American Steel Found	277 Apr 4	25 Apr 27	23 Mch	285 Nov
121 121 1/2	120 120 1/2	120 120 1/2	121 121 1/2	121 121 1/2	121 121 1/2	4,650	American Sugar Refining	54 1/2 Feb 4	36 Jan 1	34 Feb	66 1/2 Nov
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	500	Do prof.	118 1/2 Feb 7	128 1/2 Feb 18	115 1/2 Nov	136 1/2 Sep
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	11,900	American Telegraph & Tel	119 May 4	124 Feb 28	118 Nov	131 Apr
94 94	93 1/2 94	93 1/2 94	94 94 1/2	94 94 1/2	94 94 1/2	620	American Tobacco (new) pt	133 1/2 Apr 3	143 1/2 Feb 1	125 Feb	145 1/2 Sep
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,800	American Woolen	31 Feb 8	99 1/2 Mch 1	90 1/2 Feb	104 May
40 41	39 40	38 40 1/2	39 40 1/2	39 40 1/2	40 41	1,020	Do prof.	97 1/2 Apr 30	104 Mch 7	26 Feb	40 1/2 Aug
139 142	*138 140	*133 136	134 134	138 138	*137 140	16,100	Anaconda Copper Par \$25	338 May 3	45 1/2 Jan 3	33 1/2 Feb	107 1/2 Dec
*11 13	*10 13	*11 12	*11 12	*12 12	*12 12	310	Bethlehem Steel	20 1/2 Feb 3	34 Jan 3	1 1/2 Mch	30 1/2 Sep
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	914	Do prof.	53 Feb 8	65 Jan 9	47 Feb	60 1/2 Sep
41 42 1/2	39 41 1/2	39 40 1/2	40 41 1/2	41 42 1/2	41 42 1/2	49,665	Brooklyn Union Gas	123 May 3	164 1/2 Jan 3	118 Jan	164 Dec
*100 108	*105 105 1/2	*105 105 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	480	Butterick Co	12 Apr 29	18 1/2 Jan 3	17 1/2 Dec	19 1/2 Dec
37 37 1/2	35 36 1/2	35 36 1/2	36 36 1/2	37 37 1/2	38 38	4,700	Central Leather	30 1/2 Feb 8	33 Jan 4	23 Jan	37 Nov
*92 143	*92 143	*92 143	*92 143	*92 143	*92 143	200	Do prof.	55 1/2 Feb 7	48 1/2 Jan 3	23 Mch	51 1/2 Oct
133 135 1/2	130 133 1/2	130 133 1/2	131 133 1/2	133 135 1/2	133 135 1/2	29,380	Colorado Fuel & Iron	108 1/2 Feb 7	109 1/2 Mch 8	99 1/2 Apr	111 Sep
14 15	14 15	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	3,533	Col & Hoick Coal & Iron	7 Apr 27	92 1/2 Jan 3	29 Feb	91 1/2 Dec
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	100	Comstock Tunnel Par \$2	260 Feb 7	36 Jan 8	21 Apr	31 Dec
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	2,760	Consolidated Gas (N Y)	130 1/2 May 3	160 1/2 Jan 3	114 Feb	165 1/2 Jan
*29 29 1/2	*28 28 1/2	29 29 1/2	29 30	30 30 1/2	29 30 1/2	1,700	Corn Products Refining	14 1/2 Apr 28	23 1/2 Jan 3	16 1/2 Feb	26 1/2 Jan
*30 41	*30 41	*30 41	*30 41	*30 41	*30 41	2,760	Do prof.	74 Apr 28	86 1/2 Jan 3	73 Feb	93 1/2 Jan
*90 70	*60 70	*60 70	*61 70 1/2	*65 70 1/2	*60 70 1/2	1,700	Crescent Security Corp	55 Apr 20	62 1/2 Feb 25	45 Jan	63 Dec
140 146	145 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	40	Distillers' Union	27 Feb 3	30 1/2 Jan 10	32 1/2 Feb	41 1/2 Jan
90 91 1/2	89 90 1/2	89 90 1/2	90 91 1/2	91 92	92 92 1/2	100	Do prof.	53 Apr 2	60 Mch 8	55 Mch	93 1/2 May
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	5,310	General Electric	143 1/2 May 5	160 1/2 Jan 3	150 Feb	94 Aug
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	600	Granby Cons M S & P	40 Apr 1	67 1/2 Jan 3	43 Feb	123 Aug
17 17 1/2	17 17 1/2	16 17	16 17 1/2	17 17 1/2	17 17 1/2	500	Int Harvester stk tr cts	28 1/2 Feb 8	125 1/2 Jan 10	62 Jan	134 Dec
*11 12 1/2	*11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	400	Do prof stk tr cts	120 Feb 17	129 Jan 4	109 1/2 Jan	123 Dec
50 50 1/2	50 50 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	1,850	Int Mer Marine stk tr cts	5 May 4	7 1/2 Jan 5	5 1/2 July	6 Oct
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	44 44 1/2	44 44 1/2	1,700	Do prof	16 1/2 Apr 28	24 1/2 Jan 5	13 1/2 July	27 1/2 Jan
*81 84	*83 83 1/2	*83 83 1/2	*83 83 1/2	*84 84 1/2	*84 84 1/2	315	International Paper	10 1/2 May 3	16 Jan 3	9 1/2 Mch	10 1/2 Jan
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	800	Do prof.	48 May 4	61 1/2 Jan 3	47 1/2 Mch	69 1/2 Aug
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	292	Internat Steam Pump	82 1/2 Feb 8	90 1/2 Jan 7	37 1/2 Feb	54 1/2 Nov
*100 106	*103 103	*100 100	*100 100	*100 100	*100 100	800	Laclede Gas (St L) com	17 Feb 7	110 1/2 Jan 17	82 1/2 Jan	101 Sep
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	205	Do prof.	85 Jan 17	91 1/2 Jan 10	104 Jne	113 1/2 Dec
20 20 1/2	*20 20 1/2	*19 21	*19 21	*21 21	*19 21 1/2	19,425	National Biscuit	75 1/2 Apr 29	78 1/2 Jan 10	66 1/2 Jan	77 1/2 Sep
*84 90	*82 90	*80 90	*80 90	*80 90	*84 90	200	Nat Enamel'g & Stamp'g	101 Feb 4	115 Jan 5	96 1/2 Jan	102 Sep
70 71 1/2	74 75 1/2	72 75 1/2	73 75 1/2	74 76 1/2	74 76 1/2	850	Do prof	121 Feb 23	125 Jan 17	118 1/2 Jan	130 Sep
73 74 1/2	70 71 1/2	71 71 1/2	71 71 1/2	73 73 1/2	72 72 1/2	1,970	National Lead	20 1/2 Feb 8	28 1/2 Jan 3	12 1/2 Feb	30 1/2 Dec
70 71 1/2	70 70 1/2	70 70 1/2	70 70 1/2	71 71 1/2	71 71 1/2	2,600	Do prof	90 1/2 May 4	110 1/2 Jan 3	103 Apr	113 Aug
23 24	25 25 1/2	25 25 1/2	25 25 1/2	26 26 1/2	26 26 1/2	3,900	New York Air Brake	70 1/2 Apr 28	84 Jan 3	73 Feb	87 1/2 Jan
35 35 1/2	34 34 1/2	34 34 1/2	34 34 1/2	35 35 1/2	35 35 1/2	600	North American Co. new	24 Apr 28	43 1/2 Jan 4	29 1/2 Feb	48 1/2 Jan
108 108 1/2	107 108	105 107 1/2	106 107 1/2	107 108	107 108	7,420	Pacific Mail	33 Jan 26	46 1/2 Jan 4	45 1/2 Nov	44 Oct
98 100	98 100	98 99	98 99	98 100	98 100	3,400	Do prof	105 1/2 Feb 3	110 1/2 Jan 3	101 1/2 Jan	129 Aug
18 18 1/2	17 18	17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,400	Laclede Telap & Telap	97 Feb 8	106 1/2 Jan 8	99 1/2 Dec	103 Dec
99 101	99 99 1/2	100 100 1/2	97 97 1/2	97 100	98 100	1,300	People's G L & C (Chic)	17 1/2 May 3	27 1/2 Jan 5	10 Apr	29 1/2 Nov
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	950	Philadelphia Co (Phils'b)	60 1/2 Feb 8	85 Jan 3	40 Feb	87 1/2 Dec
*4 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	200	Pittsburgh Coal Co	35 1/2 Feb 8	51 1/2 Jan 3	30 1/2 Feb	56 Aug
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	600	Do prof	89 1/2 May 3	107 1/2 Jan 6	96 Feb	113 1/2 Aug
*100 104 1/2	*100 104 1/2	103 103	*100 104 1/2	*100 104 1/2	*100 104 1/2	700	Pressed Steel Car	218 1/2 Apr 29	200 Jan 11	169 Jan	200 Aug
33 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	100	Pullman Company	33 Apr 7	3 1/2 Apr 6	1 1/2 Jan	9 1/2 July
97 98	96 96 1/2	96 96 1/2	96 96 1/2	97 97 1/2	97 97 1/2	5,950	Railway Steel Spring	35 Feb 7	61 1/2 Jan 7	32 1/2 Mch	54 1/2 Aug
72 73 1/2	71 72	72 72 1/2	71 72 1/2	72 72 1/2	72 72 1/2	1,980	Do prof	100 1/2 Apr 29	107 Jan 17	97 1/2 Feb	109 1/2 Aug
2											

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

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

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 6					N. Y. STOCK EXCHANGE WEEK ENDING MAY 6				
		Price	Week's	Range			Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		May 6	Last sale	January 1			May 6	Last sale	January 1
<b>U. S. Government</b>									
U S 2s consol registered, d1930	Q-J	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Mar'10	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
U S 2s consol coupon, d1930	Q-J	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Feb'10	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S 3s registered, d1918	Q-J	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> Mar'10	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
U S 3s coupon, d1918	Q-J	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> Mar'10	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
U S 3s con small bonds, d1918	Q-F	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub> Mar'10	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>
U S 4s registered, d1925	Q-F	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub> Mar'10	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>
U S 4s coupon, d1925	Q-F	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub> Mar'10	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>
U S Pan Can 10-30 yr 2s, d1920	Q-N	100 <sup>1</sup> / <sub>2</sub>	101	101 Mar'09	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>1</sup> / <sub>2</sub>
<b>Foreign Government</b>									
Argentina—Internal 5s of 1909	M-S	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Imperial Japanese Government									
sterling loan 4 <sup>1</sup> / <sub>2</sub> s, d1925	F-A	94 <sup>1</sup> / <sub>2</sub>	95	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
2d series 4 <sup>1</sup> / <sub>2</sub> s, d1925	J-J	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Sterling loan 4s, d1931	J-J	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
Repub of Cuba 5s exten debt, d1918	M-S	102	103	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	104	102	103	101 <sup>1</sup> / <sub>2</sub>
San Paulo (Brazil) trust 5s 1918	J-J	97	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
U S of Mexico 1 <sup>1</sup> / <sub>2</sub> s 5s of 1904	Q-F	95	99 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> Apr'10	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Gold 4s of 1904, d1904	J-D	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> Apr'10	94 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
<b>State and City Securities</b>									
N Y City—4 <sup>1</sup> / <sub>2</sub> s reets, d1900		101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock, d1908	M-N	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock, d1908	M-N	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
New 4 <sup>1</sup> / <sub>2</sub> s, d1907	M-N	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
New 4 <sup>1</sup> / <sub>2</sub> s, d1907	M-N	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock, d1907	M-N	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> assessment bonds, d1917	M-N	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock, d1907	M-N	99	99	99	99	99	99	99	99
N Y State—Highway 4s, d1908	M-S	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>
50 Carolina 4s 20-40, d1908	J-J	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
Penn new settlement 3s, d1913	J-J	96	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> Mar'10	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Virginia fund debt 2-3s, d1911	J-J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Jan'10	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
4s deferred Brown Bros etc, d1911		40	45	45 Apr'10	43	50	40	45	43
<b>Railroad</b>									
Atlantic Coast 1st 4s, d1902	M-S	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Ala Mid 1st gen gold 4s, d1908	J-J	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
Brunns & W 1st 4s, d1908	J-J	98	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> Jan'10	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Charter & Sav lat 7s, d1900	J-J	130	130	130	130	130	130	130	130
L & N coll 4s, d1902	M-N	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
Sav & W 1st gen 6s, d1904	A-O	122	122	122	122	122	122	122	122
1st gen 5s, d1904	A-O	109	112 <sup>1</sup> / <sub>2</sub>	112 Mar'10	112	112	109	112 <sup>1</sup> / <sub>2</sub>	112
Sav & W 2d gen 4s, d1918	J-J	96 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub> Mar'10	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Atlantic & Danv 1st 4s, d1902	J-J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
Registered, d1902	J-J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
Gold 4s, d1902	A-O	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Registered, d1902	A-O	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Pitts & W 1st 4s, d1902	J-J	111 <sup>1</sup> / <sub>2</sub>	112	112 Oct'10	111 <sup>1</sup> / <sub>2</sub>	112	111 <sup>1</sup> / <sub>2</sub>	112	111 <sup>1</sup> / <sub>2</sub>
Pitts & W 2d 4s, d1902	M-N	88	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> Mar'10	88	88 <sup>1</sup> / <sub>2</sub>	88	88 <sup>1</sup> / <sub>2</sub>	88
Pitts & W 3d 4s, d1902	M-N	90	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>2</sub>	90
South Div lat 3 <sup>1</sup> / <sub>2</sub> s, d1902	J-J	89	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89
Registered, d1902	J-J	89	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89
Cen Ohio R 1st 6 <sup>1</sup> / <sub>2</sub> s, d1900	M-S	98	103	103 Jan'09	98	103	98	103	98
Cl Lor & W con lat 5s, d1900	A-O	110	111	112 <sup>1</sup> / <sub>2</sub> Mar'10	112 <sup>1</sup> / <sub>2</sub>	113	110	111	112 <sup>1</sup> / <sub>2</sub>
Monon Riv lat gen 5s, d1910	F-A	100	100	100	100	100	100	100	100
Ohio River Rk lat 6s, d1900	J-D	106	114	112 Dec'09	106	114	106	114	106
General gold 5s, d1900	A-O	109	110	112 Nov'09	109	110	109	110	109
Pitts & W 1st 6s, d1902	A-O	111	112	112 Mar'10	111	112	111	112	111
Pitts & W 2d 6s, d1902	J-J	98	98	98	98	98	98	98	98
Stat lat Ry lat gen 4 <sup>1</sup> / <sub>2</sub> s, d1903	J-D	100	100	100	100	100	100	100	100
Beech Creek, d1903	M-S	110	115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> Feb'10	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	110	115 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>
Consol 4 <sup>1</sup> / <sub>2</sub> s, d1903	M-N	103	109	109 Jan'10	103	109	103	109	103
All & West lat 4s gen, d1908	A-O	99	99	99	99	99	99	99	99
Cl & Min lat 4s 5s, d1901	J-J	110	110	110	110	110	110	110	110
Rock & Pitts lat 4s, d1901	F-A	115	117	117 Apr'10	115	117	115	117	115
Consol lat 4s, d1901	J-J	115	117	117 Apr'10	115	117	115	117	115
Bull & Susq lat ret 4s, d1901	J-J	70	72	72 Mar'10	72	72	70	72	72
Bur C R & N, d1901	J-J	104	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
Can 2d lat ext 5s, d1901	J-J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Registered, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Carb & Slaw, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Carolina Cent, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Carthage & Ad, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Cet R la & N, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Cen Branch Ry, d1901	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Cent of Ga RR lat 6s, d1904	F-A	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Apr'10	113 <sup>1</sup> /				



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING MAY 6										WEEK ENDING MAY 6											
		Price	Week's		Range		Bonds		Range				Price	Week's		Range		Bonds		Range	
		Friday	Low	High	Low	High	Sold	Since	Since	Since			Friday	Low	High	Low	High	Sold	Since	Since	Since
		May 6	Last	Last	Last	Last	Jan 1	Jan 1	Jan 1			May 6	Last	Last	Last	Last	Last	Jan 1	Jan 1	Jan 1	Jan 1
Long Island—(Cont.)										N Y Cent & H R—(Cont.)											
Guar retd gold 4s.....	1049	M-S	97	97	94 1/2	97	18	94 1/2	100	Atch Cent coll r 3 1/2.....	1908	F-A	80	78	Apr 10	78	82 1/2				
Bklyn & Mont 1st 6s.....	1911	M-S	100 1/2	100 1/2	101 1/2	101 1/2				Registered.....	1908	F-A	80 1/2	78 1/2	Mar 10	78 1/2	79 1/2				
1st 5s.....	1911	M-S	100	100	101 1/2	101 1/2				Beech Creek 1st 6s.....	1938	J-J	98 1/2	98 1/2	Apr 10	98 1/2	98 1/2				
N Y B & M 1st con g 5s.....	1935	A-O	102	102	110 1/2	110 1/2				Registered.....	1938	J-J	100	102	Mar 04						
N Y & R B 1st 4s.....	1937	M-S	103	103	105	105				2d con gold 5s.....	1938	J-J	107	107							
Nor Sh B 1st con g 5s.....	1932	Q-J	101	101	109	109				Beech Cr Ext 1st 3 1/2.....	1931	J-O	85	85							
Louisiana & Ark 1st g 5s.....	1927	M-S	101	101	105	105				Cart & Ad 1st 4s.....	1981	J-O	107	107	Apr 09						
Louisiana & Ark 1st g 5s.....	1927	M-S	101	101	105	105				Govt & Owe 1st con g 5s.....	1942	J-O	107	107							
Unifed gold 4s.....	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2				Moh & Mt 1st con g 4s.....	1930	M-S	99 1/2	99 1/2							
Registered.....	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2				N J June R 1st 4s.....	1930	F-A	100	105	Oct 04						
Consol gold 6s.....	1910	A-O	107 1/2	111	110	110				N Y & Harlem 3 1/2.....	2000	M-N	93 1/2	96	Oct 04						
Coll trust gold 5s.....	1931	M-O	107 1/2	111	110	110				N Y & North 1st g 5s.....	1927	A-O	108 1/2	112 1/2	108	Oct 09					
E H & Nash 1st g 5s.....	1919	J-D	111	111	111	111				N Y & Pd 1st con g 4 1/2.....	1933	A-O	98 1/2	98 1/2	Feb 10						
L Clin & Lex gold 4 1/2.....	1931	M-O	102	106	103	103				Nor & Mont 1st 6s.....	1916	J-O	122	122	Jan 09						
N O & M 1st gold 6s.....	1930	J-J	122	124 1/2	124	124 1/2				Pine Creek reg 6s.....	1932	J-O	122	122	Jan 09						
N O & M 2d gold 6s.....	1930	J-J	117 1/2	117 1/2	120	120				R W & O con 1st 5s.....	1922	A-O	107	109 1/2	Apr 10						
Pennacola Div gold 6s.....	1921	M-S	113 1/2	116	117	117				Owe & R 2d con g 5s.....	1915	F-A	105 1/2	105 1/2	Jan 09						
St L Div 1st gold 6s.....	1921	M-S	113 1/2	116	117	117				R W & R 1st con g 5s.....	1915	F-A	105 1/2	105 1/2	Jan 09						
2d gold 3s.....	1920	M-S	113 1/2	116	117	117				Rutland 1st con g 4 1/2.....	1941	J-J	103	102 1/2	Feb 10						
All Knox & Con 4s.....	1905	J-D	108	115	110	110				Ore & Cham 1st con g 4s.....	1948	J-J	89	87	Feb 08						
Hender Bage 1st g 6s.....	1931	M-S	104 1/2	110	110	110				St-Canad 1st con g 4s.....	1949	J-J	89	89	Jan 09						
Kentucky Cent gold 4s.....	1907	J-O	97	97	97	97				St Law & Adir 1st g 5s.....	1906	J-J	102	115	Jan 09						
L & N & M 1st g 4 1/2.....	1945	J-J	104	105 1/2	104 1/2	104 1/2				2d gold 6s.....	1906	J-O	102	102	Feb 08						
L & N & M 2d g 4 1/2.....	1945	J-J	104	105 1/2	104 1/2	104 1/2				Utica & Bk Riv con g 4s.....	1922	J-O	99 1/2	102	Apr 10						
N E & S 1st con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Lake Shore gold 3 1/2.....	1907	J-D	99 1/2	91	90	Apr 10					
N E & S 2d con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1907	J-D	98	90	Apr 10						
N E & S 3d con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Delaware 4 1/2.....	1928	M-S	93	94	Jan 09						
N E & S 4th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1928	M-S	93	94	Jan 09						
N E & S 5th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				K A & S R 1st con g 5s.....	1928	J-J	111	109	Jan 10						
N E & S 6th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Manion C 1st 1st 5s.....	1934	J-J	109	114	109	Jan 09					
N E & S 7th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Pitts & L Erie 2d g 5s.....	1928	A-O	104	100	Dec 09						
N E & S 8th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Pitts McK & Y 1st con g 6s.....	1932	J-J	122	120	Jan 09						
N E & S 9th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				2d con 6s.....	1934	J-J	122	120	Jan 09						
N E & S 10th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				McKeese & V 1st g 6s.....	1918	J-J	111 1/2	109 1/2	Oct 09						
N E & S 11th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1918	J-J	109 1/2	115	Oct 09						
N E & S 12th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Mich Cent 5s.....	1931	M-S	108	119	Jan 09						
N E & S 13th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1931	M-S	108	119	Jan 09						
N E & S 14th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				4s.....	1940	J-J	98 1/2	98 1/2	Jan 10						
N E & S 15th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1940	J-J	98 1/2	98 1/2	Jan 10						
N E & S 16th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				J 2d 1st g 3 1/2.....	1951	M-N	86	89 1/2	Apr 10						
N E & S 17th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				1st g 3 1/2.....	1952	M-N	86	89 1/2	Apr 10						
N E & S 18th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				20-year deb 4s.....	1929	A-O	90 1/2	91	91 1/2	Mar 10					
N E & S 19th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Bat C & Star 1st con g 5s.....	1939	J-O	99 1/2	99 1/2	99 1/2	4	99	100 1/2			
N E & S 20th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				NY Chic & St L 1st g 4s.....	1937	A-O	98	98	Dec 09						
N E & S 21st con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1937	A-O	98	98	Dec 09						
N E & S 22nd con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Debentures 4s.....	1931	M-N	99	91	Mar 10						
N E & S 23rd con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				West Shore 1st 4s con.....	2361	J-J	100 1/2	101	100 1/2	40	100	102			
N E & S 24th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	2361	J-J	98 1/2	98 1/2	99 1/2	1	99	100 1/2			
N E & S 25th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y & Greenw Lake See Erie											
N E & S 26th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y & Har See N Y C & Hud											
N E & S 27th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y Lack & W See D L & W											
N E & S 28th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y L & W See Erie											
N E & S 29th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y & Long Br See Cent of N J											
N E & S 30th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y N H & H—Cony 6s.....	1943	J-J	131 1/2	131 1/2	131 1/2	40	130 1/2	135 1/2			
N E & S 31st con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Conv debent 3 1/2.....	1956	J-J	95 1/2	95 1/2	95 1/2	74	95 1/2	103 1/2			
N E & S 32nd con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				Housatonic R con g 5s.....	1937	M-N	118	118	Jan 10						
N E & S 33rd con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N H & Derby con g 5s.....	1918	M-N	99 1/2	107	Ang 09						
N E & S 34th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y & North See N Y C & H											
N E & S 35th con g 5s.....	1937	F-A	97 1/2	97 1/2	97 1/2	97 1/2				N Y O W 1st con g 4s.....	1932	M									

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 8		May 6		Last Sale		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Low High
Pennsylvania Co.—(Con)	A-O	97 1/2	98 3/4	97 1/2	97 3/4	1	97 1/2 97 3/4
Guar 15-25 year g 4s	1931	105 1/2	110	105 1/2	110	Jan '08	
Cl & Mar 1st gu 4 1/2s	1932	105 1/2	109 1/2	105 1/2	109 1/2	Jan '09	
Cl & P gen gu 4 1/2s ser A	1935	105 1/2	109 1/2	105 1/2	109 1/2	J'y '09	
Series B	1945	105 1/2	109 1/2	105 1/2	109 1/2	Aug '09	
Series C	1950	105 1/2	109 1/2	105 1/2	109 1/2	May '09	
Series D	1950	105 1/2	109 1/2	105 1/2	109 1/2	Apr '07	
Series E	1940	105 1/2	109 1/2	105 1/2	109 1/2	Oct '09	
Series F	1940	105 1/2	109 1/2	105 1/2	109 1/2	Apr '07	
Gr R & L ex 1st gu 4 1/2s	1927	105 1/2	109 1/2	105 1/2	109 1/2	Oct '09	
Pitts Ft W & C 1st 7s	1912	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
2d 7s	1912	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
3d 7s	1912	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
Pitts Ft W & Ash 1st con 5s	1927	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
F C C & St L gu 4 1/2s	1940	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
Series B guar	1942	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
Series C guar	1942	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
Series D guar	1945	105 1/2	109 1/2	105 1/2	109 1/2	Jan '10	
Series E 3 1/2 guar	1949	94	94 1/2	94	94 1/2	Mar '10	
Series F 4 1/2 guar	1953	94	94 1/2	94	94 1/2	Mar '10	
C St L & P 1st con g 5s	1932	112	111 1/2	111 1/2	112	Apr '10	
Pennacola & Atl See L & N							
Peo & East See C O G & St L							
Peo & Pek Un 1st g 4s	1921	112	112	112	112	Feb '10	
2d con 4 1/2s	1921	100 1/2	100 1/2	100 1/2	100 1/2	Oct '05	
Pero Marquette See 4s	1955	75 1/2	75 1/2	75 1/2	75 1/2	Apr '10	
Ch & W of 5s	1921	101 1/2	101 1/2	101 1/2	102 1/2	Mar '10	
Flint & P M g 6s	1920	112 1/2	111 1/2	111 1/2	112 1/2	Apr '10	
1st con sol gold 5s	1930	105	105	105	105	Dec '05	
Pt Huron Div 1st g 5s	1939	104 1/2	105	105	105	Apr '10	
Sac T'us & H 1st gu 4s	1931	90	91 1/2	90	91 1/2	Dec '09	
Phil B & W See Penn Rk							
Philippine Ry 1st 30-yr 4s	1937	90	91 1/2	90	91 1/2	Dec '09	
Pitts Cin & St L See Penn Co							
Pitts Cleve & To See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & Y See N Y Cent							
Pitts Sh & L 1st g 5s	1940	112	115	112	115	Dec '09	
1st con sol gold 5s	1943	93 1/2	93 1/2	93 1/2	93 1/2	J'y '07	
Pitts & West See B & O							
Reading Co gen g 4s	1927	97 1/2	98 1/2	97 1/2	98 1/2	Apr '10	
Registered	1927	95 1/2	96 1/2	95 1/2	96 1/2	Apr '10	
Jersey Cent col g 4s	1921	95 1/2	96 1/2	95 1/2	96 1/2	Apr '10	
Hennepin & Sar See D & H							
Bion & Dan See South Ry							
Bio & Meek See Southern							
Rio Gr West See Den & Rio Gr							
Roch & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag T'us & H See Penn Marq							
St Jo & Gr 1st 1st g 4s	1947	80	90	90	90	1 90 94	
St L & Cairo See Mo & Ohio							
St L & Iron Mont See At L							
St L M 1st See R R & of St L							
St Louis & S W—1st g 5s	1931	119	120	119	120	Apr '10	
General gold 5s	1931	104	106 1/2	105	106 1/2	1 105 108 1/2	
St L & S F R R con sol 4s	1906	100	100	100	100	1 90 91 1/2	
Gen 15-20 yr 5s	1927	88	88	88 1/2	88 1/2	64 87 1/2	
South Div 1st g 5s	1947	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	
Returning g 4s	1951	82	82	82	82	81 1/2 81 1/2	
K C F & S M con g 6s	1928	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2 117 1/2	
K C F & S M 1st g 4s	1930	95	95	95	95	2 77 1/2 82 1/2	
K C & R 1st g 5s	1920	97	98 1/2	97	98 1/2	97 97 1/2	
O R K & Ch 1st g 5s	1913	88 1/2	90 1/2	88 1/2	88 1/2	5 88 1/2 88 1/2	
St Louis See Illinois Cent							
St L S W 1st g 4s	1920	81 1/2	82 1/2	81 1/2	81 1/2	1 80 82	
2d g 4s	1920	76	77	76 1/2	77	21 76 1/2 76 1/2	
Con sol gold 5s	1932	95	101 1/2	95	101 1/2	Apr '07	
Gray's Pt Ter 1st g 6s	1947	95	101 1/2	95	101 1/2	Apr '07	
St Paul & Dul See Nor Pacific							
St P Minn & Man See Gt Nor							
St P & Nor Pac See Nor Pac							
St P & S W City See Gt N P							
S A & A East 1st g 4s	1943	87	87	87	87	17 83 1/2 88 1/2	
S F & N P 1st g 4s	1949	98 1/2	104	98 1/2	104	Oct '09	
Sav F & West See At Coast L							
Soloito Val & N See Nor & W							
Seaboard Air Line g 4s	1950	83 1/2	83 1/2	83 1/2	86	83 1/2 86	
Coll tr refund g 5s	1911	99 1/2	100	99 1/2	100 1/2	1 99 1/2 100 1/2	
Adjustment 5s	1948	71 1/2	71 1/2	71 1/2	71 1/2	77 70 1/2 71 1/2	
At-Birn 30-yr 1st g 4s	1933	80	85 1/2	80	85 1/2	84 87	
Car Cent 1st con g 4s	1949	89	93	89 1/2	93 1/2	91 91 1/2	
Fla Cent & Pen 1st g 5s	1913	100	103	100	103	103 103	
1st land gr ex g 5s	1930	100	104	100	104	104 104	
Con sol gold 5s	1943	102	104	102	104	104 104 1/2	
Ga & Ala Ry 1st con g 5s	1945	102	104 1/2	102	104 1/2	104 104 1/2	
Ga Car & No 1st gu 5s	1920	106	104 1/2	104 1/2	104 1/2	104 104 1/2	
Seab & Roa 1st g 5s	1926	100	106	100	106	105 106	
Shor Sh & So See M K & T							
St Sp Oca & S See At Coast L							
Southern Pacific Co—							
Gold 4s (Cent Pac col)	1940	80	90 1/2	80 1/2	90 1/2	1 80 1/2 90	
Registered	1940	88	90	88	90	90 90	
30-year conv 4s	1949	100 1/2	104	100 1/2	104	100 1/2 104	
Cent Pac 1st ref gu 4s	1949	95 1/2	96 1/2	95 1/2	96 1/2	4 96 97 1/2	
Registered	1949	88	89	88	89	4 88 94	
Mort guar gold 5s	1929	93 1/2	98 1/2	93 1/2	98 1/2	92 1/2 94	
Through St L 1st gu 4 1/2s	1934	105	108	105	108	105 105 1/2	
G H & S A M & P 1st g 5s	1931	105	108	105	108	105 105 1/2	
Gla V G & N 1st gu 5s	1924	102	104 1/2	102	104 1/2	102 104 1/2	
Hous & W T 1st g 5s	1933	102	104 1/2	102	104 1/2	102 104 1/2	
1st con sol gold 5s	1933	102	104 1/2	102	104 1/2	102 104 1/2	
H & T C 1st g 5s	1937	110 1/2	110 1/2	110 1/2	110 1/2	6 109 1/2 110 1/2	
Con sol g 6s	1912	94	94 1/2	94	94 1/2	94 94 1/2	
Gen gold 4s 1st guar	1921	100 1/2	116 1/2	100 1/2	116 1/2	119 119 1/2	
Waco & N W 1st g 5s	1930	100	107 1/2	100	107 1/2	100 107 1/2	
A & N W 1st gu 6s	1941	100	107 1/2	100	107 1/2	100 107 1/2	
Morgan's La & T 1st 7s	1918	110	110	110	110	110 110	
1st con sol gold 5s	1920	110	110	110	110	110 110	
No of Cal guar g 5s	1938	110	112	110	112	110 112	
Ore & Cal 1st guar g 5s	1927	100 1/2	104 1/2	100 1/2	104 1/2	100 104 1/2	
No Pac of Cal—1st g 5s	1912	100 1/2	104 1/2	100 1/2	104 1/2	100 104 1/2	
1st con guar g 5s	1937	100 1/2	104 1/2	100 1/2	104 1/2	100 104 1/2	
S Pac of N Mex 1st g 4s	1911	100 1/2	104 1/2	100 1/2	104 1/2	100 104 1/2	
S Pac 1st con g 4s	1929	84 1/2	93	84 1/2	93	84 1/2 93	
Texas N O S ab Div 1st g 5s	1912	101 1/2	102 1/2	101 1/2	102 1/2	101 102 1/2	
Con sol gold 5s	1943	100	102	100	102	100 102	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 6		May 6		Last Sale		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Low High
So Pac RR 1st ref 4s	1955	104 1/2	106	104 1/2	106	152	104 106 1/2
Southern—1st con g 5s	1934	106 1/2	107 1/2	106 1/2	107 1/2	104	104 107 1/2
Registered	1934	106 1/2	107 1/2	106 1/2	107 1/2	104	104 107 1/2
Develop & gen 4s Ser A	1959	77 1/2	78 1/2	77 1/2	78 1/2	236	76 1/2 81 1/2
Mo & Ohio col tr g 4s	1938	87 1/2	88	87 1/2	88	88	88 90 1/2
Mem Div 1st g 4 1/2s	1936	103 1/2	107 1/2	103 1/2	107 1/2	110	110 110
St Louis Div 1st g 4s	1951	82	84	81 1/2	84	80 1/2	80 1/2 87
Ala Cen R 1st g 6s	1918	108	108	108	108	82	108 108
Atl & Danv 1st g 4s	1948	91	92 1/2	91	92 1/2	92	91 92 1/2
2d 4s	1948	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2 92 1/2
Atl & Yad 1st g guar 4s	1949	104 1/2	105 1/2	104 1/2	105 1/2	103	103 105 1/2
Col & Green 1st g 5s	1916	104 1/2	109 1/2	104 1/2	109 1/2	110	110 110
E T & G Div g 5s	1930	109 1/2	110	109 1/2	110	111 1/2	111 1/2 114 1/2
Con 1st gold 5s	1956	112 1/2	112	112	112	1	111 1/2 114 1/2
E Ten rear lien g 5s	1938						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6		Lowest	Highest	Lowest	Highest	Lowest	Highest
185 195	185 195	185 195	185 195	185 195	185 195	185	195	Mch 7	Mch 7	180	190	
21 24	21 24	21 24	21 24	21 24	21 24	21	24	Jan 4	Jan 4	11	14	
98 99	98 99	98 99	98 99	98 99	98 99	98	99	Apr 10	Apr 10	97 1/2	100	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	May 2	May 2	27 1/2	30	
12 13	12 13	12 13	12 13	12 13	12 13	12	13	Feb 10	Feb 10	10 1/2	13 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	Apr 10	Apr 10	5 1/2	6 1/2	
28 3	28 3	28 3	28 3	28 3	28 3	28	3	Apr 10	Apr 10	27 1/2	30	
32	32	32	32	32	32	32	32	Apr 10	Apr 10	31	33	
75 78	75 78	75 78	75 78	75 78	75 78	75	78	Apr 10	Apr 10	74	80	
15 16	15 16	15 16	15 16	15 16	15 16	15	16	Apr 10	Apr 10	14 1/2	16 1/2	
54 55	54 55	54 55	54 55	54 55	54 55	54	55	Apr 10	Apr 10	53 1/2	56 1/2	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15	15 1/2	Apr 10	Apr 10	14 1/2	15 1/2	
60	60	60	60	60	60	60	60	Apr 10	Apr 10	59	61	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	Apr 10	Apr 10	54 1/2	56 1/2	
85 90	85 90	85 90	85 90	85 90	85 90	85	90	Apr 10	Apr 10	84	91	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91	91 1/2	Apr 10	Apr 10	90 1/2	92 1/2	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72	72 1/2	Apr 10	Apr 10	71 1/2	73 1/2	
132 135	132 135	132 135	132 135	132 135	132 135	132	135	Apr 10	Apr 10	131	136	
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77	77 1/2	Apr 10	Apr 10	76 1/2	78 1/2	
109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	Apr 10	Apr 10	108 1/2	111 1/2	
134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135 1/2	Apr 10	Apr 10	133 1/2	136 1/2	
34	34	34	34	34	34	34	34	Apr 10	Apr 10	33	35	
65 68	65 68	65 68	65 68	65 68	65 68	65	68	Apr 10	Apr 10	64	69	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2	Apr 10	Apr 10	48 1/2	50 1/2	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1	1 1/2	Apr 10	Apr 10	3/4	1 1/4	
2 3	2 3	2 3	2 3	2 3	2 3	2	3	Apr 10	Apr 10	1 1/2	2 1/2	
40 40	40 40	40 40	40 40	40 40	40 40	40	40	Apr 10	Apr 10	39	41	
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120	120 1/2	Apr 10	Apr 10	119 1/2	121 1/2	
154	154	154	154	154	154	154	154	Apr 10	Apr 10	153	155	
113 113	113 113	113 113	113 113	113 113	113 113	113	113	Apr 10	Apr 10	112	114	
15	15	15	15	15	15	15	15	Apr 10	Apr 10	14	16	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	100 1/2	Apr 10	Apr 10	99 1/2	101 1/2	
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77	77 1/2	Apr 10	Apr 10	76 1/2	78 1/2	
44	44	44	44	44	44	44	44	Apr 10	Apr 10	43	45	
68 58 1/2	68 58 1/2	68 58 1/2	68 58 1/2	68 58 1/2	68 58 1/2	68	58 1/2	Apr 10	Apr 10	67 1/2	59 1/2	
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4	Apr 10	Apr 10	99 3/4	100 3/4	
21	21	21	21	21	21	21	21	Apr 10	Apr 10	20	22	
105 106	105 106	105 106	105 106	105 106	105 106	105	106	Apr 10	Apr 10	104	107	
121 123	121 123	121 123	121 123	121 123	121 123	121	123	Apr 10	Apr 10	120	124	
109 109	109 109	109 109	109 109	109 109	109 109	109	109	Apr 10	Apr 10	108	110	
119 119	119 119	119 119	119 119	119 119	119 119	119	119	Apr 10	Apr 10	118	120	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108	108 1/2	Apr 10	Apr 10	107 1/2	109 1/2	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157	157 1/2	Apr 10	Apr 10	156 1/2	158 1/2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120	120 1/2	Apr 10	Apr 10	119 1/2	121 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	Apr 10	Apr 10	103 1/2	105 1/2	
183 185	183 185	183 185	183 185	183 185	183 185	183	185	Apr 10	Apr 10	182	186	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	Apr 10	Apr 10	103 1/2	105 1/2	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6	6 1/2	Apr 10	Apr 10	5 1/2	6 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	Apr 10	Apr 10	19 1/2	21 1/2	

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Rate	Price Friday May 6	W eek's Range or Last Sale	B'ds Sold	Range for Year 1910
Week ending May 6	Low					
Amer Straw'd lat 6s-1911	F - A	6	102	99 1/2	102	99 1/2
Armour & Co 4 1/2s-1939	J - D	4 1/2	102	99 1/2	102	99 1/2
Aurora Edin & Chic 6s-1941	A - O	6	102	99 1/2	102	99 1/2
Cal & So Chic Ry Co	F - A	6	102	99 1/2	102	99 1/2
1st M 3s	F - A	3	102	99 1/2	102	99 1/2
Cass Av & F G (St L) 5s-1927	J - J	5	102	99 1/2	102	99 1/2
Chicago Board of Trade 4s-1927	J - D	4	102	99 1/2	102	99 1/2
Chicago City Ry 5s-1927	F - A	5	102	99 1/2	102	99 1/2
Chic Conso. Br & M 6s	J - J	6	102	99 1/2	102	99 1/2
Chic Conso. Trac 4 1/2s-1939	J - D	4 1/2	102	99 1/2	102	99 1/2
Chic Auditorium 1st 5s-1929	F - A	5	102	99 1/2	102	99 1/2
Chic Dock Co 1st 4s-1929	A - O	4	102	99 1/2	102	99 1/2
Chic Jc RR 1st M & G 3s-1943	A - O	3	102	99 1/2	102	99 1/2
Chic No Shore Elec 6s-1925	A - O	6	102	99 1/2	102	99 1/2
Chic Pnc Tool 1st 5s-1927	F - A	5	102	99 1/2	102	99 1/2
Chic Ry 5s-1927	F - A	5	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "A"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "B"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "C"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "D"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "E"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "F"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "G"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "H"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "I"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "J"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "K"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "L"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "M"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "N"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "O"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "P"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "Q"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "R"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "S"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "T"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "U"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "V"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "W"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "X"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "Y"	F - A	4	102	99 1/2	102	99 1/2
Chic Rys 4-5s series "Z"	F - A	4	102	99 1/2	102	99 1/2

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividends Received			
			In 1908	In 1909	Per- cent	Last Paid
Calumet National	\$100,000	\$42,457	6	5	Ann	Dec '03, 6
Chicago City	500,000	208,844	10	10	J-J	Jan '10, 5
Commercial National	17,000,000	3,639,955	12	11 1/2	Q-Q	Apr '10, 2
Continental National	3,000,000	5,329,998	8	8	Q-Q	Apr '10, 2 1/2
Corn Exchange National	3,000,000	5,387,064	12	12	Q-Q	Apr '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9 1/2	10	Q-Q	Apr '10, 2 1/2
Englewood State	200,000	32,826	6	6	Q-Q	Apr '10, 1 1/2
First National	10,000,000	1,032,200	12	12	Q-Q	Feb '10, 3 1/2
First Nat Englewood	150,000	169,998	12	12	Q-Q	Feb '10, 2 1/2
Foreman Bros B'g Co	1,000,000	507,949	8	8	Private	Jan '10, 2 1/2
Fort Dearborn National	1,000,000	411,718	8	8	Q-Q	Apr '10, 2 1/2
Hamilton National						



Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MAY 6, including Bond, Price, Range, and various bond titles like Am Agricul Chem, Am Tele & Exp, etc.

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 columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with various stock titles and prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions for May 1910, including columns for Shares, Par value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and price.

Table listing Electric Companies such as Chic Edison Co, West Pow Co, Kings Co, and others.

Table listing Telegraph and Telephone companies like Amer Teleg & Cable, Central & So Amer, and others.

Table listing Ferry Companies including N Y & N J 1st 6s 1911, N Y & E R Ferry, and others.

Table listing Short-Term Notes from Am Cig ser A 4s, Pub Serv Corp, and other entities.

Table listing Railroad securities such as Chic W R com, Chic P & S L, and others.

Table listing Industrial and Miscellaneous securities including Jones & Laughlin Steel, Lackawanna Steel, and others.

Table listing various other securities and companies like Adams Exp, Am Graphophone, and others.

Table listing additional securities and companies including Am Gas & Elec, Am Light & Tract, and others.

Large table listing a wide variety of securities, including stocks, bonds, and preferred shares, with columns for Bid, Ask, and price.

Spec share - H Ex-cm's. B Bacc. C Sells on Stk. Ex., but not very active. / Flat price n Nominal. S Sale price. t Ex-stock. + dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'tl Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'tl Year, Prev's Year, Inc. or Dec., %). Rows include 3d week Feb, 1st week Mar, etc.

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 28 roads and shows 18.81% increase in the aggregate over the same week last year.

Fourth Week of April.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	209,019	180,110	19,909	-----
Canadian Northern	397,600	193,600	204,000	-----
Canadian Pacific	2,265,000	1,814,000	451,000	-----
Chicago & Alton	221,316	227,582	-----	6,266
Colorado & Southern	415,965	382,642	33,323	-----
Denver & Rio Grande	583,900	519,000	64,900	-----
Denver Northwest & Pacific	17,920	10,947	6,973	-----
Detroit & Mackinac	32,447	30,692	1,755	-----
Grand Trunk of Canada	1,103,199	955,171	148,028	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Haven & Mil. Canadian Atlantic	-----	-----	-----	-----
International & Great Northern	225,000	212,000	13,000	-----
Intercoastal of Mexico	232,053	265,335	-----	33,282
Iowa Central	66,063	52,109	13,954	-----
Kansas City Mexico & Orient	31,000	39,000	-----	8,000
Louisville & Nashville	1,360,175	1,127,746	232,429	-----
Mexican International	245,434	176,583	68,851	-----
Minneapolis & St. Louis	90,151	65,171	24,980	-----
Minneapolis St. Paul & S. S. M. Chicago Division	525,204	450,223	74,981	-----
Missouri Pacific	1,412,000	1,231,000	181,000	-----
National Railways of Mexico	1,777,526	1,340,993	436,533	-----
St. Louis Southwestern	254,150	214,531	39,619	-----
Southern Railway	1,359,329	1,245,182	114,147	-----
Texas & Pacific	420,837	353,390	67,447	-----
Toledo Peoria & Western	27,739	26,566	1,173	-----
Toledo St. Louis & Western	63,883	63,941	-----	58
Wabash	643,186	649,419	-----	6,233
<b>Total (28 roads)</b>	<b>14,000,093</b>	<b>11,783,333</b>	<b>2,216,760</b>	<b>47,839</b>
<b>Net Increase (18.81%)</b>			<b>2,216,160</b>	

For the month of April the returns of 26 roads show as follows:

Month of April.	1910.	1909.	Increase.	%
Gross earnings (26 roads)	43,990,493	37,118,402	6,872,091	18.52

It will be seen that there is a gain on the roads reporting an amount of \$6,272,091, or 16.86%.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Biom & Atl. b. Mch	255,901	204,824	70,025	58,216
July 1 to Mch 31	1,977,727	1,561,647	416,080	333,069
Atlantic Coast Line. a. Mch	3,136,235	2,764,699	1,283,121	1,161,848
July 1 to Mch 31	23,389,190	19,647,859	7,669,890	6,260,802
Boston & Maine b. Mch	3,022,954	3,295,678	802,034	713,974
July 1 to Mch 31	32,542,463	29,497,866	9,398,351	8,227,002
Central of New Jer. b. Mch	2,163,321	2,311,421	888,539	1,084,544
July 1 to Mch 31	20,833,386	19,185,376	9,323,951	8,237,450
Chattanooga South. a. Mch	10,201	6,896	def7,172	def7,148
July 1 to Mch 31	67,822	64,115	def3,707	def3,783
Chesapeake & Ohio b. Mch	2,886,698	2,240,643	1,238,710	885,799
July 1 to Mch 31	23,470,945	19,636,252	9,332,373	7,500,353
Chicago & Alton. a. Mch	1,172,492	1,099,120	367,547	372,911
July 1 to Mch 31	10,374,324	9,654,524	3,426,133	3,675,695
Chicago & Quincy b. Mch	7,910,770	6,861,503	2,496,044	2,475,760
July 1 to Mch 31	67,147,796	59,991,514	20,346,206	20,698,383
Chicago Great West. b. Mch	1,145,452	938,638	280,319	160,703
Sept 1 to Mch 31	7,925,971	6,509,776	1,784,104	1,101,058
Chic. Milw. & St. Paul. a. Mch	5,793,837	5,064,982	2,086,804	1,915,920
July 1 to Mch 31	48,494,359	45,814,300	13,269,285	15,141,048
Obit. Mt. & Puget. a. Mch	1,004,535	-----	442,536	-----
Aug 1 to Mch 31	6,908,801	-----	3,435,058	-----
Chic. & Nor. West. b. Mch	6,280,609	5,408,093	2,179,039	1,902,538
July 1 to Mch 31	55,734,554	50,089,788	16,633,629	18,131,595
Chic. St. P. Minn. & O. b. Mch	1,366,660	1,146,191	544,167	370,219
July 1 to Mch 31	11,416,173	10,295,907	4,028,918	3,730,627
Colorado Midland. a. Mch	169,869	180,020	6,274	5,424
July 1 to Mch 31	1,787,360	1,761,814	254,383	340,701
Cornwall b. Mch	19,151	2,204	9,321	5,216
July 1 to Mch 31	153,444	74,032	82,494	24,456
Cuba RR. a. Mch	291,486	261,306	154,736	123,740
July 1 to Mch 31	1,822,143	1,540,263	751,365	664,692
Del. & Hudson b. Mch	1,760,252	1,510,813	758,738	529,983
Jan 1 to Mch 31	4,828,156	4,204,007	1,615,069	1,428,750
Denver & Rio Grande. a. Mch	1,955,958	1,676,302	601,685	382,352
July 1 to Mch 31	17,731,571	15,945,000	5,906,661	4,310,048
Dul. So. Sh. & Atl. b. Mch	276,893	217,138	101,845	63,999
July 1 to Mch 31	2,421,665	1,993,583	772,735	536,789
Erie a. Mch	4,818,697	4,308,409	1,577,137	1,368,437
July 1 to Mch 31	47,408,491	37,738,530	11,635,410	9,823,641
Grand Trunk of Canada	2,887,294	2,423,030	799,079	679,850
July 1 to Mch 31	25,200,205	22,564,783	5,785,104	5,715,839
Grand Trunk West'n. Mch	582,520	489,083	182,980	124,582
July 1 to Mch 31	4,609,882	4,123,730	1,174,722	1,035,096
Det. Gr. Hav. & Milw. Mch	158,161	126,042	35,525	16,789
July 1 to Mch 31	1,527,487	1,271,951	376,141	283,784
Canada Atlantic. Mch	164,174	128,992	39,905	1,460
July 1 to Mch 31	1,644,950	1,351,412	260,473	62,641
Illino. Central. a. Mch	45,882,352	4,948,172	1,720,099	1,271,594
July 1 to Mch 31	47,155,966	43,569,828	10,115,373	10,029,048
Intercoastal of Mex. Mch	269,239	740,431	291,220	301,533
July 1 to Mch 31	5,637,047	5,175,435	1,984,511	1,724,515
Kanawha & Mich. a. Mch	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,159
Long Island. Mch	Inc 79,998	-----	Inc 30,481	-----
Jan 1 to Mch 31	Inc 105,380	-----	Inc 27,433	-----
Louisiana & Ark. a. Mch	123,164	105,480	48,870	36,705
July 1 to Mch 31	971,983	891,378	345,475	251,217
Louisv. & Nashv. b. Mch	4,790,530	3,907,398	1,565,184	1,355,984
July 1 to Mch 31	39,276,989	34,630,639	14,543,692	12,173,411
Maine Central b. Mch	774,733	728,672	286,592	255,983
July 1 to Mch 31	6,703,332	6,244,691	2,288,643	1,920,720
Mexican Internat'l. Mch	804,318	602,507	310,251	236,641
July 1 to Mch 31	6,544,991	5,149,992	2,753,526	2,040,925
Mineral Range b. Mch	64,454	70,918	4,338	10,755
July 1 to Mch 31	640,124	622,173	86,714	103,415
Mississippi Central. b. Mch	79,548	64,593	34,890	29,553
July 1 to Mch 31	660,077	518,429	269,643	199,670

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Mo Kan & Texas. b. Mch	2,261,802	1,960,188	485,996	559,798
July 1 to Mch 31	20,465,568	19,617,768	6,285,220	5,879,658
Nash. Chat. & St. L. b. Mch	1,022,563	902,970	280,599	256,632
July 1 to Mch 31	8,633,822	8,429,403	2,415,399	2,115,077
Nat. Rys. of Mexico. Mch	4,936,268	4,031,850	2,100,350	2,092,830
July 1 to Mch 31	37,439,289	35,351,912	14,370,046	13,808,609
Nevada-Cal. Oregon. b. Mch	32,297	35,920	15,195	20,100
July 1 to Mch 31	350,985	388,682	180,106	164,082
New Or. N. Northern. a. Mch	130,381	37,845	52,568	14,391
July 1 to Mch 31	1,053,493	439,596	381,635	32,872
N. Y. Ont. & Western. a. Mch	720,601	749,973	212,600	228,950
July 1 to Mch 31	6,302,525	6,339,297	1,749,274	1,817,122
N. Y. Susq. & West. a. Mch	329,990	329,533	122,442	130,884
July 1 to Mch 31	2,619,779	2,453,752	762,271	787,010
Norfolk & Western. b. Mch	3,154,285	2,407,958	1,353,780	959,208
July 1 to Mch 31	25,923,927	21,646,711	10,631,915	8,540,066
Northern Central. Mch	1,071,310	1,011,610	190,606	210,366
Jan 1 to Mch 31	3,043,625	2,697,025	433,908	297,908
Northern Pacific. b. Mch	5,719,140	5,477,836	2,117,710	2,637,765
July 1 to Mch 31	55,095,200	51,380,220	21,553,949	23,787,540
Penna. Company. b. Mch	4,217,789	3,188,135	1,090,069	860,461
July 1 to Mch 31	39,727,837	30,424,462	14,242,889	10,678,992
Pennsylvania—Lines directly operated.	-----	-----	-----	-----
East of Pitts. & Erie. Mch	14,205,869	12,119,769	4,126,609	2,912,709
Jan 1 to Mch 31	39,848,741	33,054,741	10,167,917	7,431,317
West of Pitts. & Erie. Mch	Inc 1,772,309	-----	Inc 428,400	-----
Jan 1 to Mch 31	Inc 5,441,300	-----	Inc 1,754,300	-----
Pere Marquette. b. Mch	1,446,080	1,306,246	492,340	301,505
July 1 to Mch 31	12,020,837	10,639,765	3,671,487	3,052,612
Phila. Balt. & Wash. Mch	1,513,907	1,459,307	354,418	358,018
July 1 to Mch 31	4,179,163	3,955,063	776,814	699,314
Rio Grande Jet. Feb	71,158	55,587	921,347	816,676
Dec 1 to Feb 28	233,699	188,323	967,110	956,647
Rock Island Lines. b. Mch	5,520,933	5,114,417	1,129,248	1,523,022
July 1 to Mch 31	50,214,139	46,382,492	14,176,444	13,722,922
St. L. & San Fran. b. Mch	3,691,232	3,210,126	1,321,403	1,420,298
July 1 to Mch 31	31,660,412	28,799,289	9,625,954	9,421,403
Chic. & East Illinois. b. Mch	1,223,090	878,053	430,326	361,223
July 1 to Mch 31	9,292,569	7,876,366	3,068,391	2,433,035
Evansv. & T. H'te. b. Mch	228,671	171,964	91,865	88,506
July 1 to Mch 31	1,883,619	1,614,980	726,395	584,489
Total all lines. Mch	5,142,964	4,238,143	1,843,595	1,850,032
July 1 to Mch 31	43,836,001	38,202,656	13,420,741	12,438,947
St. Louis Southwestern. a. Mch	939,982	816,123	130,014	133,215
July 1 to Mch 31	8,488,482	8,042,287	2,174,356	1,817,278
Southern Railway	-----	-----	-----	-----
Mobile & Ohio. b. Mch	932,387	837,584	239,833	267,974
July 1 to Mch 31	7,858,942	7,379,917	2,378,775	2,415,926
Cinc. N. O. & T. P. b. Mch	793,924	656,139	333,493	252,638
July 1 to Mch 31	6,690,961	5,802,758	2,553,941	1,985,468
Ala. Gt. Southern. b. Mch	370,769	285,050	128,313	100,637
July 1 to Mch 31	3,094,957	2,588,767	964,072	805,257
Georgia Sou. & Fla. b. Mch	211,584	191,996	31,650	63,943
July 1 to Mch 31	1,809,180	1,501,841	441,209	437,578

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba RR.....	\$36,667	\$34,239	\$118,069	\$89,491
July 1 to Mch 31.....	325,210	295,358	426,153	369,334
Denver & Rio Grande.....	454,954	350,818	d313,719	d140,187
July 1 to Mch 31.....	3,998,512	3,029,465	d2,689,101	d2,188,450
Dul So Sh & Atlantic.....	90,649	90,935	29,032	29,624,800
July 1 to Mch 31.....	860,252	815,161	xdef51,855	def232,634
Kanawha & Mich.....	26,556	23,275	26,157	28,651
July 1 to Mch 31.....	237,683	208,589	247,144	2156,260
Louisiana & Ark.....	23,849	20,736	23,536	23,219
July 1 to Mch 31.....	214,743	183,734	204,146	2134,718
Mineral Range.....	19,521	21,389	xdef14,034	xdef10,639
July 1 to Mch 31.....	128,263	129,806	xdef36,679	xdef24,809
Mo Kan & Texas.....	621,703	515,485	xdef52,791	233,386
July 1 to Mch 31.....	5,073,860	4,998,461	x1,401,546	2979,708
Nevada-Cal-Oregon.....	3,612	3,904	x12,636	x17,188
July 1 to Mch 31.....	32,807	35,705	x163,222	x128,874
New Or'd Gt Northern.....	46,234	24,168	x21,818	23,586
July 1 to Mch 31.....	415,864	195,689	x110,823	xdef41,610
N Y Ont & Western.....	102,829	93,148	109,861	135,802
July 1 to Mch 31.....	865,427	839,085	883,847	978,037
Norfolk & Western.....	469,227	465,427	884,553	495,781
July 1 to Mch 31.....	4,196,295	3,985,707	6,435,820	4,554,359
Pere Marquette.....	437,481	361,711	259,562	235,531
July 1 to Mch 31.....	3,326,184	3,217,910	2402,563	213,083
Rio Grande Jct.....	8,333	8,333	13,014	8,343
Dec 1 to Feb 28.....	35,000	35,000	42,110	31,647
St Louis Southwestern.....	171,423	167,721	223,078	213,626
July 1 to Mch 31.....	1,530,979	1,515,424	1,032,111	2650,674

INDUSTRIAL COMPANIES.

Companies.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co.....	\$757	\$333	\$1,027	\$1,171
Jan 1 to Mch 31.....	2,126	989	6,314	5,150
Atl Gulf & West Indies SS Lines.....			79,282	
Subsidiary Cos.....	103,972		176,788	
Jan 1 to Feb 28.....	327,752			
Blackstone Val Gas & El Mch.....	24,104	24,416	17,646	8,353
Jan 1 to Mch 31.....	72,513	74,182	66,404	49,534
Cumb Tel & Tel Co.....	47,524	43,175	20,083	185,046
Jan 1 to Mch 31.....	142,863	130,545	569,876	538,872
Edison Elect Co (Brktn).....	3,952	3,219	8,613	4,991
Jan 1 to Mch 31.....	12,777	9,201	26,026	25,302
Fall River Gas Works.....	3,589	2,590	8,154	3,331
Jan 1 to Mch 31.....	10,708	7,600	33,247	30,710
Houghton Co & Elec Lt.....	4,232	4,125	6,074	4,239
Jan 1 to Mch 31.....	13,935	12,356	28,377	29,039
Lowell Elec Lt Corp.....	4,721	4,220	10,361	6,217
Jan 1 to Mch 31.....	13,555	12,123	34,256	26,119
Minneapolis Gas Elec Co.....	31,427	30,135	30,972	18,477
Jan 1 to Mch 31.....	96,308	90,886	110,694	82,386

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
American Rys Co.....	March	\$ 304,222	\$ 264,348	\$ 866,585	\$ 789,459	
Aur Elgin & Chic Ry.....	March	118,700	101,972	323,892	299,944	
Bauror Ry & El Co.....	March	42,229	37,720	125,018	112,394	
Binghamton St Ry.....	February	35,482	24,061	52,664	50,334	
Birm Ry Lt & Power.....	March	215,008	181,818	637,104	551,615	
Brockton & Ply St Ry.....	March	7,282	7,579	20,754	21,395	
Cap Breton Elect Co.....	March	20,135	16,462	60,514	50,685	
Carolina Pow & Lt Co.....	March	17,026	14,575	52,232	42,438	
Central Penn Trac.....	March	63,884	57,136	184,117	167,332	
Charleestown Ry & Gt.....	March	67,314	60,394	199,914	179,063	
Chic & Oak Park El Ry.....	March	74,980	67,370	642,154	583,713	
Chicago Railways Co.....	January	1020,614	945,857	1,020,614	945,857	
Cleve Painesv & East.....	March	25,070	20,345	64,856	55,813	
Dallas Electric Corp.....	March	114,849	102,667	338,770	299,507	
Detroit United Ry.....	3d wk Apr	155,998	134,046	2,467,508	2,069,977	
Duluth Superior Tr Co.....	March	85,816	73,942	241,434	212,560	
East Penna Rys Co.....	March	50,427	41,601	146,594	124,601	
East St Louis & Sub.....	March	200,254	158,537	563,681	460,909	
El Paso Electric.....	March	51,579	45,602	163,376	142,487	
Falrm & Clarks Tr Co.....	March	44,188	33,083	120,111	93,153	
Pt Wayne & Wabash.....	March	120,048	105,812	354,487	314,794	
Valley Traction Co.....	March	105,144	95,611	291,674	269,598	
Galv-Hous Elec Co.....	March	86,311	76,156	251,031	225,177	
Havana Electric Ry.....	1st wk May	40,465	38,237	681,938	642,322	
Honolulu Rapid Tran & Land Co.....	February	36,556	30,323	72,075	62,749	
Houghton Co Trac Co.....	March	27,019	25,457	74,523	70,886	
Illinois Traction Co.....	February	394,372	349,505	828,870	735,291	
Jacksonville Elec Co.....	March	52,558	41,047	143,128	115,776	
Kansas City Ry & L.....	March	622,966	561,774	1,788,017	1,632,442	
Lake Shore Elec Ry.....	March	85,984	76,680	235,855	210,742	
Milw El Ry & Lt Co.....	March	373,915	333,801	1,106,813	990,845	
Milw Lt Ht & Tr Co.....	March	72,158	58,444	204,636	171,659	
Montreal Street Ry.....	1st wk Apr 30	78,629	67,754	1,288,712	1,158,142	
Nashville Ry & Light.....	March	140,276	134,132	434,314	404,415	
North Ohio Trac & L.....	March	173,424	150,684	484,375	435,083	
North Texas Elec Co.....	March	128,679	109,013	327,610	280,611	
Northwest Elec Co.....	April	182,608	176,376	729,078	691,291	
Nor & Ports Tr Co.....	March	153,932	116,394	449,777	468,538	
Paducah Trac & Lt Co.....	February	18,771	17,807	41,512	36,855	
Pensacola Electric Co.....	March	21,536	19,013	61,956	57,878	
Port(Ore) Ry & Lt Co.....	March	435,652	370,730	1,259,939	1,064,958	
Puget Sound Elec Co.....	March	157,779	142,049	433,367	390,325	
Rio de Janeiro Tram Light & Power Co.....	March	631,336	599,615	1,853,818	1,754,806	
St Joseph (Mo) Ry Lt Heat & Power Co.....	March	82,459	75,511	251,038	228,197	
Sao Paulo Tr, Lt & P.....	March	231,888	201,975	676,348	608,631	
Savannah Electric Co.....	March	49,907	46,814	143,935	142,655	
Seattle Electric Co.....	February	431,075	379,692	898,775	782,503	
Sou Wisconsin Ry Co.....	March	13,890	12,638	40,139	36,118	
Tampa Electric Co.....	March	54,061	48,176	163,705	152,614	
Toledo Rys & Light.....	February	237,368	214,092	495,587	439,308	
Toronto Railways.....	February	305,557	275,245	652,265	563,626	
Twin City Rap Tran.....	3d wk Apr	131,371	121,632	2,122,187	1,923,546	
Underground El Ry of London.....	March					
Three tublines.....	1st wk Apr 30	113,420	113,360	2226,525	2221,610	
Metropolitan Dist.....	1st wk Apr 30	100,782	110,080	1184,130	1165,260	
United Tramways.....	1st wk Apr 30	45,819	45,883	593,393	588,816	
United Rys of St L.....	February	807,439	808,161	1,693,221	1,637,197	
United RRs of San Fr.....	March	648,203	606,615	1,846,852	1,716,626	
Whatecom Co Ry & Lt.....	March	32,837	32,172	101,854	96,265	

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.  
 e After allowing for other income received.  
 f Includes dividend on preferred stock.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b.....	\$118,709	\$101,972	\$49,266	\$41,622
July 1 to Mch 31.....	1,181,898	1,076,989	526,288	487,732
Baton Rouge El Co. b.....	8,407	7,689	3,007	1,917
Jan 1 to Mch 31.....	25,901	22,183	9,191	6,346
Birm Ry, Lt & P Co. a.....	215,008	181,818	87,230	67,614
Jan 1 to Mch 31.....	637,104	551,615	201,184	209,328
Brook & Plym St Ry. b.....	7,282	7,579	1,492	1,186
Jan 1 to Mch 31.....	20,754	21,395	1,672	3,687
Cape Breton Elect Co. b.....	20,135	16,462	8,520	5,320
Jan 1 to Mch 31.....	60,514	50,685	24,412	15,893
Columbus (Ga.) El Co. b.....	33,353	29,495	16,828	14,398
Dallas Elect Corp. b.....	114,849	102,667	37,608	39,671
Jan 1 to Mch 31.....	328,770	299,507	108,817	112,759
Duluth-Super Trac Co. b.....	85,816	73,942	30,209	25,726
Jan 1 to Mch 31.....	241,444	212,500	89,703	78,200
El Paso Elec Co. b.....	51,579	45,602	22,015	16,597
Jan 1 to Mch 31.....	163,376	142,487	76,070	55,326
Pt Wayne & Wab Val. b.....	120,048	105,812	49,618	41,091
Jan 1 to Mch 31.....	354,487	314,721	134,273	127,437
Galv-Hous Elec Co. b.....	105,144	95,611	37,471	30,535
Jan 1 to Mch 31.....	291,674	269,595	94,409	98,135
Houghton Co Trac Co. b.....	27,019	25,457	13,888	10,551
Jan 1 to Mch 31.....	74,523	70,886	32,691	29,897
Jacksonville El Co. b.....	52,558	41,047	25,581	17,457
Jan 1 to Mch 31.....	143,128	115,776	68,376	49,889
Kan City Ry & Lt Co. b.....	622,555	561,774	275,471	246,603
Jan 1 to Mch 31.....	5,961,714	5,500,067	2,607,247	2,369,847
Milw Elec Ry & Lt Co. b.....	373,915	333,801	166,839	157,108
Jan 1 to Mch 31.....	1,106,813	990,845	489,968	469,439
Milw Lt, Ht & Tr Co. b.....	72,158	58,444	37,148	28,493
Jan 1 to Mch 31.....	204,636	171,659	101,345	82,914
New Orleans Ry & Lt Co.....	529,633	500,089	249,269	237,912
Nor & Ports Trac. b.....	153,932	116,394	63,005	62,674
Jan 1 to Mch 31.....	449,777	408,558	188,464	198,814
Northern Tex El Co. b.....	128,679	109,013	61,389	48,655
Jan 1 to Mch 31.....	327,610	280,611	146,871	117,619
Pensacola Elec Co. b.....	21,536	19,013	8,888	7,464
Jan 1 to Mch 31.....	61,956	57,878	25,424	24,614
Puget Sound El Co. b.....	157,779	142,049	32,601	43,120
Jan 1 to Mch 31.....	433,367	390,325	105,483	101,890
Rio de Jan Tr, Lt & P Co. a.....	631,336	599,615	281,176	219,582
Jan 1 to Mch 31.....	1,853,818	1,754,806	821,353	653,626
Savannah Elect Co. b.....	49,907	46,814	17,858	17,599
Jan 1 to Mch 31.....	143,935	142,655	58,434	52,950
Seattle Elec Co. b.....	431,075	379,692	149,654	149,654
Jan 1 to Feb 28.....	898,775	782,503	325,586	

ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

**Public Service Corporation of New Jersey.**

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

The earnings and expenses of the Public Service Corporation of New Jersey, the Public Service Gas Co., the Public Service Railway Co. and controlled companies for the calendar year 1909 were: †

Gross earnings of leased and controlled companies	\$25,103,019
Public Service Corporation of N. J. miscellaneous income	1,457,432
<b>Operating expenses and taxes</b>	<b>\$26,560,451</b>
Bond interest and rentals of leased and controlled companies	13,331,328
Fixed charges of Public Service Corporation of New Jersey	\$13,229,223
Surplus	1,011,403
Dividends were paid for the first two quarters of the year at the rate of 4% per annum and for the last two quarters at the rate of 5% per annum. Dividends at the present rate, 5%, on the \$24,999,603 stock outstanding Dec. 31 1909 call for about \$1,250,000. During the year 1909 there was converted into stock of the corporation approximately \$6,000,000 at par of an issue of \$6,250,000 of convertible notes falling due Nov. 1 1909, the balance of the issue not converted being paid off at maturity.	\$3,117,819
	1,689,371

**GROSS EARNINGS OF THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS CO. AND THE RAILWAY CO.**

Year	Operation	Miscellaneous	Gas Co.	Railway Co.	Total
1909	\$5,117,738	\$1,457,432	\$7,870,879	\$12,114,412	\$26,560,451
1908	4,585,082	2,246,721	7,349,930	11,086,353	24,267,687
1907	4,647,210	1,023,951	7,251,480	10,705,393	23,628,034
1906	4,161,918	723,658	6,526,316	10,086,934	21,498,826
1905	3,721,632	640,406	6,059,446	9,488,358	19,909,843
1904	3,502,812	463,250	5,378,440	8,415,279	17,759,781
1903*	1,776,557	187,404	3,026,903	4,471,244	9,462,109

\* Seven months only.—V. 90, p. 699, 111.

**Pennsylvania Steel Co. (of New Jersey).**

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Chairman E. B. Morris and President E. C. Felton, Philadelphia, May 2 1910, covers the operations of the mining, manufacturing and railroad companies owned or controlled for the calendar year 1909, and for New Jersey (holding) company for its fiscal year ending April 30 1910.

**Mining Companies.**—The coal properties in Indiana County, Pa., owned by your subsidiary company, the Penn-Mary Coal Co., produced 890,000 tons of coal in 1909, compared with 890,000 tons in 1908. During the year 33 new miners' houses were built, besides a Superintendent's residence and four houses for foremen and clerks. Development work has been well kept up and a new mine, which will open a large territory below the drainage level of the older mines, was put in operation during December. The expense of opening and equipping this mine was charged to mining costs.

The old properties owned in Cuba by your subsidiary, the Spanish-American Iron Co., produced during 1909 514,000 tons of iron ore, compared with 452,000 tons in 1908. The usual exploration work was continued, with the result that the estimated reserves were increased during the year, notwithstanding the half-million tons of ore which were taken out.

Three new steam shovels with their complement of locomotives and cars, new steel ore storage bins, additional houses, &c., cost over \$150,000 and were charged to mining costs.

The Spanish-American Iron Company's new mines at Mayard, on the north coast of Cuba, were put in operation in a small way on Nov. 24 1909. A production of 15,000 tons per month has already been reached, and it is expected that this will be doubled by July 1 1910.

**Steel Manufacturing Companies.**—The Pennsylvania Steel Co. of Pa., at Steelton and Lebanon, Pa., and the Maryland Steel Co., at Sparrow's Point, Md., together produced in 1909 700,000 tons of pig iron, compared with 384,000 tons in 1908, and of steel ingots 797,000 tons in 1909, compared with 438,000 tons in 1908.

The Pennsylvania Steel Co. made a considerable addition to its steel foundry department and added equipment for transferring Bessemer steel to open-hearth, gas-blowing engines for blast furnaces, &c., all at a cost of \$220,000, which was charged to reserve for plant improvement. Improvements made to blast furnace department, consisting of additional boilers and steam line to connect the same with rolling mills, and improvements to Bessemer and open-hearth departments amounted to \$244,000 and were charged to operating costs.

During the year 3 1/2 shares in the Cornwall Ore Banks were acquired, bringing the Pennsylvania Steel Company's interest in this mining property to more than 54% of the whole. The amount expended for this purchase was charged to capital account (V. 89, p. 1672). The installation of plant and equipment to improve mining operations at the Cornwall Ore Banks was practically completed; these improvements have cost in excess of \$500,000, and this entire amount has been taken out of mining profits as the work progressed.

At the Sparrow's Point plant the construction of five 50-ton open-hearth furnaces was begun in June 1909 and the first steel was produced from them in the latter part of February 1910. These furnaces will enable Maryland Steel Co. to furnish rails of either Bessemer or open-hearth quality. The open-hearth plant can be operated either with the Bessemer plant by the duplex process, or independently.

During 1909 Maryland Steel Co. began the construction of extensive iron ore docks equipped with appliances for the rapid discharge of ore from ships to cars or storage. These docks will be completed about the middle of 1910. It is expected that they will handle all iron ore coming by sea for the Maryland and Pennsylvania Steel companies. The cost of both open-hearth plant and ore docks is being charged to the reserve for plant-improvement account.

The marine department of Maryland Steel Co. during 1909 completed three large colliers for the United States Government and several other smaller vessels. This department was not fully occupied during the first half of the year, but the close of the year found it well supplied with orders.

**Production, &c.**—The principal products of your various companies in gross tons in as follows: Coal, \$90,000 tons; coke, 698,000 tons; iron ore, 1,000,000 tons; pig iron, 700,000 tons; steel ingots, 797,000 tons. The fluctuation in the prices received during the year for the products was extreme. A severe break in all prices except those of rails occurred in February. In July an upward movement began which continued until the end of the year, when prices were at about the same point as at its beginning. It was only, however, during the last third of the year that these higher prices were reflected in increased earnings.

**Proposed Improvements.**—Extensive improvements are in contemplation. Additional miners' houses are required at the coal mines and increased ore-drying facilities at the new iron mines in Cuba. It is intended to increase the by-product plants and to extend and improve the blast furnaces. The erecting of new rolling mills at Sparrow's Point is contemplated, which will enable Maryland Steel Co. to diversify its lines of products. The facilities at the Steelton Works for carrying on the duplex process will also be simplified and improved.

**New Stock.**—To provide the funds required to make these additions to the plants of your subsidiary companies, your board at its April 1910 meeting voted to issue 40,875 shares of the pref. stock and to offer the same pro rata at par to the holders of your pref. and common stock, thus increasing your pref. stock from \$16,500,000 to \$20,587,500. (Compare V. 90, p. 1175.) Since the formation of the company at the beginning of 1901 upwards of \$17,000,000 has been put back by the various subsidiary companies into their plants and properties out of their earnings.

**COMBINED STATEMENT OF OPERATING COMPANIES.**

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Pig iron produced (tons)	700,000	384,000	843,000	890,000
Steel produced (tons)	797,000	450,000	932,000	989,000
Net earnings	\$3,762,504	\$2,510,005	\$4,161,310	\$5,462,984
Rents, income from investments, &c.	192,520	204,615	314,395	505,469
Gross income	\$3,955,024	\$2,714,620	\$4,475,714	\$5,968,453
Interest on bonds	1,120,969	937,229	1,267,297	1,821,844
Net income for year	\$2,834,055	\$1,777,391	\$3,208,417	\$5,146,609
Depreciation	847,266	516,737	1,207,327	1,513,371
Net profit	\$1,986,789	\$1,260,654	\$2,381,090	\$3,633,237
Div. paid—Pennsylvania Steel Co. of New Jersey	-----	-----	1,140,000	1,653,000
Bal. to profit and loss	\$1,986,789	\$1,260,654	\$1,241,090	\$1,980,237

**PENNSYLVANIA STEEL CO. (OF NEW JERSEY).**

Years ending April 30—	1909-10.	1908-09.	1907-08.	1906-07.
Divs. from operating cos and misc. interest	\$816,820	\$1,057,435	\$1,265,377	\$1,766,227
Deduct—				
Expenses	34,447	30,954	35,500	53,248
Adjustment value of sec. (7%) preferred stock	1,155,000	1,155,000	1,155,000	1,153,000
Balance over divs.	def. \$372,627	def. \$128,519	sur. \$74,877	sur. \$362,403

**BALANCE SHEET APRIL 30.**

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	\$99,919	\$508,216	Pref. stock	\$16,500,000	\$16,500,000
Loans	2,049,003	2,042,004	Common stock	10,750,000	10,750,000
Stocks & bds.	25,198,829	25,182,160	Profit & loss	111,325	485,953
Accrued int.	13,574	1,573			
Total	\$27,361,325	\$27,733,953	Total	\$27,361,325	\$27,733,953

—V. 90, p. 1175, 1106.

**United Gas Improvement Co., Philadelphia.**

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

President Thomas Dolan May 2 wrote in substance:

The "new business departments" of all the companies in which we are interested have been reorganized and special preparations have been made for a very active canvass for new business during the spring and summer of 1910, by the remodeling of old offices or renting new ones; by enlarging the force of canvassers and demonstrators and by considerable increase in advertising appropriations. In Philadelphia we have remodeled the Spring Garden and Kensington offices and taken new offices at Frankford, Manayunk and West Philadelphia. We have also secured long lease of the property at the northeast corner of 11th and Market streets, and erected a building in which we are making a display of appliances which cannot fail to have a marked effect in increasing the sales of gas in this city. Already this activity shows the following very gratifying results:

Sales for the First Three Months of 1910	Increases Over Same Months in 1909
Properties outside of Philadelphia—Manufactured gas	8-10%
Natural gas	16-9-10%
Electricity	10-8-10%
For Philadelphia	0-78-100%

Ample provision has been made to meet the requirements of leased works for construction account and to purchase the securities to be issued for construction account by the companies in which the United Gas Improvement Co. is a shareholder.

**INCOME ACCOUNT—CALENDAR YEARS.**

Earnings from—	1909.	1908.	1907.
Leased works and investments	\$7,398,698	\$7,096,272	\$6,630,033
Interest received (net)	169,524	70,860	93,916
Construction contracts	34,452	-----	54,559
Sales of store-room material	12,171	9,240	17,359
Rental of offices	2,700	2,700	2,700
Rentals of bldg., Broad and Arch Sts., to cos. in which co. is a stockholder	31,690	31,840	32,015
<b>Total earnings</b>	<b>\$7,649,235</b>	<b>\$7,216,912</b>	<b>\$6,830,583</b>
<b>Deduct Expenses—</b>			
Pennsylvania State taxes	\$317,320	\$298,944	\$209,017
Salaries and traveling expenses	476,077	427,135	453,746
Cost operating bldg., Broad & Arch Sts.	40,668	-----	41,086
Cost of litigation	24,173	33,673	36,821
General and miscellaneous	134,888	93,316	108,769
<b>Total expenses</b>	<b>\$993,126</b>	<b>\$890,204</b>	<b>\$829,437</b>
<b>Net earnings</b>	<b>\$6,656,109</b>	<b>\$6,326,708</b>	<b>\$6,001,146</b>
Dividends paid (8%)	3,790,371	3,670,788	3,663,136
Sinking funds to retire Philadelphia Gas Works investment	692,500	678,500	-----
Balance to undivided profit account	\$2,173,237	\$1,977,420	\$2,338,010

\* After deducting int. adjustment on cap. stock subscriptions, \$58,612. Note.—There was also paid March 1 1910 a special dividend of 10% in non-interest-bearing scrip, convertible at par into stock until June 30 1910. V. 90, p. 1546, 1600.

**BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Inv'ts at cost price	\$6,234,939	\$1,218,403	Capital stock	\$50,460,800	\$45,884,850
Const'n contracts	77,572	23,881	Taxes accrued	300,690	248,529
Real est., Phila., &c.	1,008,051	1,039,068	Due companies in which we are shareholders	293,860	413,637
Cash	5,041,498	3,671,625	Sundry creditors	57,982	22,563
Accts. & bills rec'le	481,261	639,117	Undivided profits	\$23,610,417	\$21,437,180
Int. & divs. acer.	816,358	868,467			
Supplies	110,880	80,018			
Shk. fd. securities	962,000	460,000			
Total	\$74,732,559	\$68,006,699	Total	\$74,732,559	\$68,006,699

\* Since reduced by special 10% scrip dividend—see above.—V. 90, p. 451.

**Rubber Goods Manufacturing Co.**

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

President Elisha S. Williams, April 14 1910, wrote:

Your President did not come into office until Jan. 1 1910, or at the close of the fiscal year. The annual report of the Treasurer shows a large increase in sales over all preceding years. This increase has applied to all lines of goods manufactured, although much more largely to automobile tires, extraordinary attention having been given to this branch of the business, with the view of bringing about a materially increased demand. This has been accomplished, but in doing so largely increased expenses, together with increased equipment, have been called for, which has prevented our showing a proportionate increase in net earnings. But from what we shall derive much benefit in the future. The increase in bills and accounts payable is the result of high prices for crude rubber and other materials and larger volume of business.

**CONSOLIDATED INCOME STATEMENT FOR YEAR END, DEC. 31.**  
*(Rubber Goods Manufacturing Co. and Subsidiary Companies.)*

	1909.	1908.
Net sales for year	\$25,629,593	\$18,491,988
Earnings subsidiary companies for year	\$2,332,921	\$2,203,519
Realized from securities heretofore charged off.	150,000	
Total	\$2,482,921	\$2,203,519
Expenses of home office	\$122,949	\$51,176
Repairs and maintenance		101,353
Net profits	\$2,369,972	\$2,048,008
Dividends	\$963,489	\$1,051,699
Sinking fund	73,510	63,425
Surplus for period	\$1,332,973	\$932,884
Previous surplus and working capital	4,168,894	4,146,211
	\$5,501,867	\$5,379,095
Amts. chgd. off for deprec'n of plants, patents, &c.		1,310,200
Surplus and working capital Dec. 31	\$5,501,867	\$4,168,894

\* For 9 months only.

**CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.**

*(Rubber Goods Manufacturing Co. and Subsidiary Companies.)*

	1909.	1908.		1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants & invest's	24,786,194	23,505,178	Preferred stock	10,351,400	10,351,400
Patents and trade-			Common stock	16,941,700	16,941,700
marks (less dep'n)	2,311,621	2,369,787	Bonds of Meech'l't.		
Manufact'd goods			Co. and N. Y.		
and materials	12,917,184	6,996,190	Belt & Pack.		
Cash	1,121,758	907,565	Co. (less amt.		
Bills & accts. rec.	3,611,417	3,322,829	owned)	6853,402	939,510
Securities owned	7,822	5,137	Bills & accts. pay.	8,675,750	2,690,724
Stock in General			Sink. fund for bds.	588,549	515,033
Rubber Co.	1,000,000	1,000,000	Reserves	8546,801	
Miscellaneous	292,744		Fixed sur. (sub. cos.)	2,499,219	2,499,219
			Surplus	5,501,867	4,168,895
Total	45,958,720	38,106,486	Total	45,958,720	38,106,486

The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.  
 a After deducting sinking fund cash in hands of trustee, \$130,108.  
 b Reserves incl. \$523,643 for new construction and \$23,161 for Federal excise tax.  
 —V. 90, p. 113.

**Diamond Match Company.**

(Statement of President at Annual Meeting May 4 1910.)  
 President Edward R. Stettinius on May 4, supplementing the annual report (V. 90, p. 501), said in substance:

**Profits.**—The profits for the year 1909, after deducting repairs and renewals at all plants and depreciation of mills in the East and of plants employed in the California lumber operation, were \$1,767,647, made up as follows:

General operations.....\$1,607,828 Income from investments \$76,825  
 California lumber oper..... 35,129 Profit on Bryant & May prod. 47,865  
**Balance Sheet—Properties Owned.**—The values at which land, buildings, machinery and equipment are carried are based on the appraisal of the Audit Co. of N. Y. Dec. 31 1906, to which have been added actual net additions. The item of \$3,940,894 represents the value of match factories at Barberton, Ohio; Oswego, N. Y.; Detroit, Mich.; Oshkosh, Wis.; Portland, Me., and Chico, Cal.; machine shop and foundry, Barberton, Ohio; paper-board mill, Southford, Conn.; warehouses at Philadelphia, Pa., and St. Louis, Mo.; book and shoox factories, Athol, Mass., and Biddeford, Me.; miscellaneous properties, investments, &c., and office furniture etc.  
 The item of \$2,566,551 represents the value of the plants employed in the California lumber operation, consisting of saw mill at Stirling; planing mill, box, sash, door and blind, veneer factories and power plants at Barber; logging railroads, equipment, rolling stock; mill ponds, factory sites and warehouses; teams, flumes, retail yard sites and buildings, &c.  
 The "foreign and domestic investments," \$1,556,632, include the following stocks and securities, all advances to companies in which your company has an interest, and the value of machinery licensed to others.

**CAPITALIZATION OF SUBSIDIARIES AND DIAMOND MATCH CO.'S HOLDINGS (TABULATED FOR "CHRONICLE").**

	Def. Sks.	Prof. Sks.	Deb. Sks.	Bonds	Carried at.
Bryant & May, Ltd., Eng'l'd	\$400,000	\$450,000	\$250,000*		\$976,860
Diamond Match Co. owns	\$201,000				
Deutsche Zundholzfabriken	M. 1,900,000 y			M. 420,250	\$207,043
Diamond Match Co. owns	M. 600,000			M. 240,000	
Fabriques d'Alumettes	Fr. 750,000 y				\$61,499
Diamond Match Co. owns	Fr. 382,500				
Nat. Match Factory, Bolivia	\$50,000	\$30,000	\$36,740z		\$1,729
Diamond Match Co. owns	£151	£151	£1,540		
Peruvian Co. (Fosforos "El Sol")					\$8150,651
Diamond Match Co. owns	Sols 400,000 y				
Edson Fitch Co., Quebec					\$70,000 y
Diamond Match Co. owns					\$45,000

\* 4%. d This represents the stock owned (par value \$99,960) and \$200,346 due Diamond Match Co. on open account for machinery and materials, & 6%. z The bonds here included (carried at \$56,780) have recently been sold, bringing par (\$57,120). y "Capital stock."

In addition to the foregoing, "foreign and domestic investments" include \$25,000 6% bonds of Wabash Paper Co., due March 1 1912, carried at par (\$4,000 were paid in 1909); miscellaneous holdings of stocks valued at \$17,850, and machinery, leased under royalty, at \$26,000.

Bryant & May, Ltd., after providing for depreciation, showed net profits for the year ending March 31 1910 of £119,090, of which \$25,000 was appropriated for reserve account, \$67,200 for dividends on the pref. shares and \$24,000 for diva. (6%) on deferred shares, leaving a balance of £2,800.

The Deutsche Zundholzfabriken Aktiengesellschaft paid dividends at the rate of 3 1/2% per annum on its stock out of the profits of 1908, and dividends at the rate of 5% per annum have been received during the current year out of the profits of the year 1909. After providing for depreciation, reserve, &c., the earnings for the year ending Oct. 31 1909 were M.142,757. The operations of Fabrique D'Alumettes "Diamond," Switzerland, prior to the year 1908, were unprofitable, but during 1908 a small profit was realized, and for 1909 the profits were Fr. 22,037 (\$4,253). The National Match Factory of Bolivia has but recently been organized; the stocks and securities owned by your company were taken in part payment for machinery sold. During 1909 your company received from La Compania de Fosforos "El Sol" in excess of the value of material shipped it during 1909, \$28,055 on account of principal and interest; the earnings of the company (after paying interest to your company, on open account, aggregating \$200,346 Dec. 31 1909) were \$13,746 for 1908 and \$10,375 for 1909. The Edson Fitch Co., Quebec, manufactures splints, blocks and shoox for Bryant & May, Ltd., and during 1909 paid dividends aggregating 14%.

**Pine Lands and Stumpage.**—Of the total of \$1,845,762, \$561,588 represents the book value of pine lands and stumpage in the New England States, on which there is estimated to be standing about 91,000,000 ft. and \$1,284,174 is the book value of timber lands in California, on which there is estimated to be 3,100,000,000 ft. of standing timber of various kinds. This account is charged with the cost of pine lands purchased from time to time, and is credited, and operating expenses charged, in an amount to cover the value of all timber cut.

**California Lumber Operation.**—As may be learned from the balance sheet, the gross amount invested in the California lumber operation (including buildings, stumpage, inventories, notes and accounts receivable, cash, &c.) is \$5,136,816; net, after deducting current liabilities, \$4,862,056.

At Barber, a suburb of Chico, on the Southern Pacific RR., the company owns 240 acres of land, on which are located lumber yards, a sash, door and blind factory having a capacity of 1,000 doors, 600 windows and 125 pairs

of blinds per day; a planing mill of a capacity of 150,000 ft. of planed lumber per day; a box factory capable of producing 70,000 ft. of board measure, of shooxs per day; 12 dry kilns of a capacity of 75,000 ft. of dry lumber per day; foundry, repair shops, &c.

At Stirling a saw mill is located, capacity, 200,000 ft. of lumber per day of ten hours, and a lath and shingle department producing 50,000 ft. of shingles and 10,000 ft. of laths per day. All of the capital stock of the Butte County RR. (operating from Stirling to Chico, 31 1/2 miles.—Ed.) is owned by your company; the road (except 1 mile trackage) was built by your company, sold to the Chico & Northern RR. Co. at cost and accrued interest, and leased by the latter to the Butte County RR. Co. under a favorable arrangement. In the vicinity of Stirling there are 13 1/2 miles of standard-gauge logging road; 9 1/2 miles of narrow-gauge logging road, and three miles under construction; 6 locomotives, 204 cars and 22 donkey engines.

At Red Bluff, 3 1/2 miles north of Chico, on the Southern Pacific RR., there are located shoox, sash and door, planing and mill-work factories, and a lumber yard, capacity 15,000,000 ft., with the usual equipment, railroad tracks, &c. Red Bluff is connected by a flume 35 miles long, having a capacity of 100,000 ft. of lumber in ten hours, with the saw mill at Lyonsville, which has a capacity of 90,000 ft. of lumber per day. A logging road extends from Lyonsville 14 miles, equipment, 2 locomotives, 30 flat cars, 15 donkey logging engines.

Ten retail lumber yards, located at different points in the Sacramento Valley are owned by your company, and control a large portion of the local trade. The lumber is invoiced at current market prices, and on this basis has made a profit of about 10% per annum on the capital employed.

"Pine lands and stumpage," \$1,284,174, represents the book value of 156,921 acres of timber lands located in the counties of Butte, Tehama, Plumas and Shasta, on which there is estimated to be standing 4,100,000,000 ft. of timber, of which approximately 1,000,000,000 ft. is sugar pine; 1,000,000,000 ft. white pine, and 1,100,000,000 ft. fir and other woods. The aggregate book value of buildings, machinery and equipment (less reserve for depreciation) and of pine lands and stumpage is \$3,743,938, which represents the value of 3,100,000,000 ft. of standing timber and of all plants, improvements and equipment, which is at the rate of about \$1 20 per 1,000 ft. of stumpage. The United States Gov't has recently sold timber to be cut from near-by forest reserves on the basis of \$4 per 1,000 board measure, for sugar pine; \$3 per 1,000 for white pine and \$1 50 per 1,000 for fir.

Practically none of your California lumber has been used for matches except at your Chico factory, as it has been possible to sell this lumber at a higher price than we have had to pay for equally satisfactory lumber in other portions of the country.

While the earnings of the California operation for the past two years have been unsatisfactory, it must be borne in mind that during 1908 and the first half of 1909 trade conditions generally throughout the United States were unfavorable, while during 1909 unusual losses were sustained by floods and a railroad wreck. The lumber business is now in a healthy condition and we anticipate profits for the current year materially in excess of the profits for the past two years.

Your board believes that, for many reasons, it would be desirable to organize a company to take over the California lumber operation, on condition that all of its shares (except such as might be necessary to secure the indebtedness to Bryant & May, Ltd.) would be held by your company and would not be sold, pledged, or otherwise disposed of except under resolution of the shareholders of this company.

**Sales of Matches.**—Sales of matches have increased each year for the last ten years, and during 1909 were approximately 53% greater than during 1900. The profits for 1909, however, excluding profits from California and other investments, and before deducting interest on contract and note obligations, were approximately 10% less than in 1900, computed on the same basis. In other words, the increased cost of manufacture, and particularly of distribution and marketing, have more than offset the profits growing out of the increased volume. The sums required in the employment of a large force of solicitors, together with the value of goods furnished without charge to stimulate business, have increased from year to year. The policy of the company has been to reduce the selling price of matches and to secure a large volume of business with a small margin of profit. While many valuable patents are owned and applications for patents are from time to time filed, many patents covering important machinery used in the manufacture of matches have expired.

**Extensions, &c.**—As contemplated the necessity of providing out of each year's earnings for increased working capital and normal extensions and improvements, attention is invited to the fact that accounts and notes receivable, as of Dec. 31 1909, exclusive of those relating to the California lumber operation, showed an increase of \$298,501 as compared with the preceding year, and that during the past nine years there was expended \$2,162,432, or an average of \$240,270 per year, for additions, construction and equipment. This was exclusive of renewals, which were included in the operating expenses of each year.

**Dividends.**—In respect to the rate of dividend to be paid in the future, your company's past record, present position and prospects abundantly warrant the belief that the current rate of dividend can be maintained, while adequate provision is made for depreciation, normal extensions and working capital, and that in time a more liberal distribution of earnings

**GENERAL BALANCE SHEET DEC. 31 1909.**

<b>Assets (\$21,877,743).</b>	
Land, buildings, machinery, equipment, &c. (general)	\$3,940,894; California, \$2,566,531
Foreign and domestic investments (general)	\$1,548,082; California, \$8,550
Patents, rights, trade marks, &c.	5,000,000
Pine lands and stumpage (general)	\$561,588; California, \$1,284,174
Deferred charges (insurance and taxes paid in advance) (general)	\$108,911; California, (\$20,510)
Inventories (general)	\$3,456,470; California, \$894,229
Notes receivable (general)	\$884; California, \$5,453
Accounts receivable (general)	\$1,639,125; California, \$333,599; total, \$1,972,724; less reserves for doubtful accounts, &c., (\$42,777)
Cash in banks and offices (general)	\$522,151; California, \$29,369
<b>Liabilities (\$21,877,743).</b>	
Capital stock	\$16,000,000
Deferred payments due 1910 to 1923 to Bryant & May, Ltd., on California purchase (payable \$72,900 half-yearly; int., 5%)	1,524,356
Carbons \$5 cents, due 1910 to 1912	1,500,000
Notes payable, banks	300,000
Accounts payable (general)	\$662,119; California, \$126,602
Interest (paid Jan. 1 and 15 1910)	77,108
Accrued taxes (estimated)	51,845
Pay rolls (paid in January) (general)	\$41,181; California, \$41,410
Reserves: (1) General (general)	\$259,902; depreciation, \$215,457; insurance, \$49,441; U. S. Gov't excise tax, \$17,000; sundry, \$18,869; \$550,798; (2) California (depreciation), \$106,767; total
Surplus	657,535
	\$65,587

—V. 90, p. 501.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Abbotsford & Northeastern RR.—Sale.**—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.

**Altoona & Beech Creek RR.—Receiver's Sale.**—This 18-mile narrow-gauge line was sold at receiver's sale at Altoona, Pa., on April 30 to H. A. Davis, an attorney, to satisfy, it is said, a \$30,000 mortgage.—V. 88, p. 1251.

**Argentine Central Ry.—New Officer.**—Vice-President Chas. M. Heberton has also been elected Treasurer, vice W. W. Booth.—V. 89, p. 40.

**Atlanta Birmingham & Atlantic RR.—\$8,000,000 Joint Notes Due May 1 1910, Portion of Principal to be Paid—Remainder to be Represented by New 5% Collateral Notes Payable on or before May 1 1912, with Interest Guaranteed.**—The committee of holders of the \$8,000,000 joint collateral notes, George C. Clark, Chairman, S. L. Schoonmaker, G. Louis

Boissevain and Russell G. Fessenden (George C. Clark Jr., Secretary, 51 Wall St., N. Y.), makes under date of April 30 substantially the following announcement:

The collateral trust notes issued by the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR. Co. under a deed of trust to the Trust Co. of America, dated May 1 1906, will mature on May 1 1910. Under the noteholders' protective agreement of Feb. 26 1909, we have from time to time succeeded in arranging for the payment of the interest on these notes; but we have not been able to effect the payment of the principal in full as yet, owing to the fact that the general committee which was appointed in the interest of the holders of all the securities of the railroad and its allied companies has not advanced sufficiently with its work to formulate and announce a plan of reorganization.

We have, however, been able to make an arrangement by which the stockholders of the construction company have raised a fund of \$800,000 to be used to pay the interest (amounting to \$194,975) due on May 1 on the outstanding collateral trust notes, leaving the remainder to be applied on account of principal. This sum has been raised; but it can be applied only on condition that the existing notes be surrendered and new notes be accepted for the remainder of the indebtedness, payable in two years, or sooner, at the option of the construction company, secured by the same collateral as that now in the possession of the trust company for the existing notes. (See p. 10 of "By. & Ind. Sec.," also V. 88, p. 503; V. 83, p. 35.)

The stockholders of the construction company who have raised this fund will also guarantee the payment of the interest on the extended notes until their maturity, including the interest payable on May 1 1912, if the notes should not sooner be paid. It has also been agreed, on the part of the general committee, that the collateral held to secure the new extended notes shall be deposited with it and that any plan of reorganization of the railroad properties adopted by that committee shall provide for the payment of the extended notes in cash. The noteholders on their part waive whatever claims they may have under the existing deed of trust and agree that the security for the extended notes shall be confined to the stocks and bonds which are now actually in the custody of the trust company. A statement showing the terms of the proposed arrangement has been deposited with the trust company, according to the terms of the noteholders' protective agreement of Feb. 26 1909.

Included among the present collateral are equipment bonds, \$666,000, and \$362,000 in cash held by the trust company representing the proceeds of equipment bonds which have heretofore matured. The cash in the hands of the trustee can be applied to the further reduction of the notes if the plan above outlined becomes effective, and we also hope to be able to sell the remaining equipment bonds on favorable terms and apply the proceeds to the further reduction of the amount due on the present or extended notes.

The arrangement has already been approved by holders of a large majority in amount of the outstanding notes. If the arrangement should not be accepted and if the trust company should in consequence be forced to sell the collateral, it is reasonably certain that a sale under existing conditions could be made only at a great sacrifice. It is highly desirable that all of the noteholders should give their assent to the plan immediately. Noteholders who have not already deposited their notes under the protective agreement should do so at once.

**Agreement to be Signed by Holders of Joint Collateral Notes.**

The sum of \$800,000 is to be raised from the shareholders of the construction company, represented by a syndicate, to be applied to paying the interest due on May 1 1910, and the residue, less expenses, to paying a portion of the principal. The noteholders are to take new notes for the remainder of the principal, payable on or before May 1 1912, carrying interest at 5% per annum, which interest shall be guaranteed by the shareholders or the said syndicate in a manner satisfactory to the committee. The collateral under the notes is to be deposited by the trustee with the protective committee (Mr. Marston, Chairman), with the agreement on the part of that committee that they will include as a part of their reorganization plan, if and when adopted, provision for paying the remaining notes at par in cash.

The equipment bonds and the steamship bonds are to be sold as soon as practicable, and the proceeds, with \$362,000 now in the hands of the trustee, applied to the further reduction of the notes.

The claim for undeposited bonds under the existing trust deed and the claim against the Atlanta Birmingham & Coast Co. (V. 39, p. 40), its shareholders and subscribers, and any other claims are to be released.

The cash to be provided by the construction company and from the sale of the collateral named will, it is expected, permit a pro rata payment of about 20% on account of the principal of the joint notes.—V. 90, p. 235.

**Atlantic Coast Line RR.—Bonds Being Paid.**—The \$1,600,000 1st mtge. 6% bonds of the Wilmington Columbia & Augusta RR. due June 1 1910 are being paid off at par and int. at the Safe Deposit & Trust Co. of Baltimore. Int. will cease June 1 1910. Compare V. 89, p. 1141.—V. 90, p. 166.

**Baltimore & Ohio RR.—Sale of Notes.**—The company has decided to issue \$40,000,000 three-year notes to pay for new equipment construction and betterments. It is thought that the notes will be placed through Kuhn, Loeb & Co. and some portion of them will go abroad.—V. 90, p. 1101, 848.

**Brooklyn Rapid Transit Co.—Damage Suits.**—The Court of Appeals on May 2 in three damage suits of property-owners in Union St. between Eastern Parkway and 4th Ave., which are regarded as test suits, affirmed judgments in favor of the plaintiffs for injuries to their property by the construction of the trolley line in that street.

Many similar claims, it is stated, are pending, the probable amounts to be paid under which are variously estimated to aggregate from \$250,000 to \$1,000,000.

In 1901 the company began laying rails for a new line in Union St. Injunctions held up the work until May 1905, when the line was completed and cars put in operation. In the meantime, Justice Stover in the Supreme Court decided the company had no right to condemn property for the proposed line. The Court of Appeals, however, ruled the company had condemnation rights but that the owners of abutting property are entitled to damages.—V. 90, p. 1044, 978.

**Buffalo & Susquehanna Ry.—Default—Receivership.**—The company defaulted May 1 on the semi-annual interest then due on the \$6,000,000 4½% 1st M. bonds of 1903. The following day at Buffalo Justice Wheeler appointed Harry I. Miller, former President of the Chicago & Eastern Illinois RR., as receiver of the property, on application made by the United States Trust Co. of New York, the mortgage trustee, in an action to foreclose the mortgage.

Interest on the \$9,510,000 4% bonds of the Buffalo & Susquehanna Railroad Co., which is leased by the Buffalo & Susquehanna Railway Co., will, it is understood, be defaulted on July 1, and the 4% guaranteed dividend on the stocks of the railroad company will not be paid, thus breaking the lease of the Railroad to the Railway company (see below).

**Bondholders' Committee.**—A bondholders' committee consisting of William Salomon, Chairman; Gordon Abbott, Alexander Brown, Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing, with George G. Henry as Secretary (25 Broad St., N. Y.), requests the holders of the 4½% bonds to deposit their bonds with the Bankers' Trust Co., as depository, under the terms of an agreement which permits withdrawal

in case the owner disapproves of any reorganization plan that may be submitted. See advertisement on another page.—V. 90, p. 848.

**Buffalo & Susquehanna RR.—Bondholders' Committee.**—In view of the appointment of a receiver of the Buffalo & Susquehanna Railway Co. (see that company above), a committee consisting of Alvin W. Kreech, Chairman, John L. Billard, James S. Kuhn, Robert Winsor and Asa S. Wing, requests the holders of the first refunding 4% gold bonds, dated April 1 1901, to deposit their bonds promptly with the committee's depository, the Equitable Trust Co. of New York, 15 Nassau St. In case the committee shall find it necessary to recommend a plan of reorganization, any depositor dissatisfied with such plan will be afforded an opportunity to withdraw his bonds. See advertisement on another page.—V. 89, p. 992.

**Camden & Trenton Ry.—Property Turned Over.**—Chancellor Pitney, at Trenton, N. J., on April 29 signed an order directing that the property of the company be turned over by Receiver Sadler to the purchasers at the foreclosure sale, Frysinger Evans, Eugene A. Martin and Charles R. Rens, who are reported to represent the Public Service Corporation.—V. 90, p. 913, 770.

**Central New England Ry.—Settlement by Minority General Mortgage Bondholders.**—The Philadelphia committee for the minority 5% general mortgage bondholders (C. S. W. Packard, Chairman) has made a settlement on the basis of par in cash for the bonds represented by it. The amount held is approximately \$500,000, being a majority of the minority interest. The payments to be made through the Penn. Co. for Insurance on Lives and Granting Annuities as soon as certain transfers can be adjusted. Compare V. 89, p. 918, 102.

**Chicago Milwaukee & St. Paul Ry.—Sale of Debentures.**—The company has practically concluded negotiations with Kuhn, Loeb & Co. for the sale of \$50,000,000 15-year 4% debenture bonds—a new issue. The bonds, it is understood, will go to Paris.

**Maturing Bonds.**—As already announced, the Milwaukee & Nor. RR. 1st M. bonds, due June 1 1910, will be extended at the option of the holders thereof at 4½% for 3 years, or until June 1 1913, if presented at the office of the company, 42 Broadway, on or before June 10 1910, their first mortgage lien to remain unimpaired. See adv. on another page.

Holders of these bonds who do not desire to extend them will present them for payment at the office of White, Weld & Co., 5 Nassau St., N. Y. City, on or after June 1. Compare V. 90, p. 771; V. 90, p. 1170, 848.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Retirement of Mr. Ingalls.**—M. E. Ingalls has confirmed the report that he intends to resign as Chairman of the board, owing to ill health.—V. 90, p. 1044, 712.

**Sale of Debentures.**—A sale of 50,000,000 francs (\$10,000,000) of this company's debenture 4s has been effected in Paris through J. P. Morgan & Co.—V. 90, p. 1044.

**Columbus (O.) Railway & Light Co.—Strike Settled.**—The strike, which tied up every car line in the city for about a week, was settled on Thursday through the efforts of Mayor Marshall, a compromise having been effected on the basis of an increase of wages of 1 cent an hour, 2 cents having been demanded.—V. 90, p. 559, 502.

**Denver Laramie & Northwestern RR.—Details of Mortgage.**—The company, which has taken over the Denver Laramie & Northwestern Railway, and whose projected line extends from Denver, Col., to coal fields in Carbon County, Wyo., and thence to Seattle, Wash., has made a mortgage to the Manhattan Trust Co. of New York, as trustee, to secure an authorized issue of \$22,500,000 first mortgage 30-year 5% gold bonds, dated April 1, to be issued at \$30,000 per mile, to construct the 750 miles of road. Capital stock authorized, \$30,000,000 (par \$100).

The D. L. & N. Railway bonds issued for the construction of the 56 miles of road between Denver and Greeley, Col. (V. 89, p. 593, 922) are to be called for payment at 102 and interest on July 1. The new bonds (par \$1,000 each) are subject to call in any amount at 108 and interest. Interest payable April 1 and Oct. 1 at the Manhattan Trust Co., New York, or company's office, Denver. Sinking fund, \$250,000 April 1 1925 or any interest day thereafter. The 56 miles between Denver and Greeley are to be opened May 15. Pres., C. S. Johnson; V.-P. and Gen. Mgr., Wm. E. Green; Sec., Zeph Charles Felt; Treas., W. E. Skinner.—V. 90, p. 502.

**Dominion Atlantic Ry.—Guaranty of Debentures.**—The Nova Scotia Legislature at its present session passed a bill authorizing the Provincial Government to guarantee £190,000 debentures to construct the proposed North Mountain Ry., 15 miles, and for other purposes.—V. 83, p. 1347.

**Eastern Ohio Traction Co.—Receiver's Sale.**—The Eastern division, extending from the intersection of Lee road and Mayfield road in Cuyahoga County, Ohio, to points within the villages of Middlefield and Chardon, Geauga County, Ohio, is advertised to be sold at public auction at the office of the receiver, Electric Bldg., Cleveland, Ohio, on June 10. No bid for less than two-thirds of the appraised value, \$1,130,000, will be accepted.—V. 90, p. 447, 167.

**Fairmont & Clarksburg Traction Co.—Stock Offered.**—The company has offered \$400,000 preferred stock at 76½ to residents of the towns through which the line passes. The entire block, it is expected, will be disposed of before May 15, when the offer ceases. The company wishes to have local people interested in the development of the enterprise, Baltimore people owning the controlling interest.

**Extension.**—A charter has been issued for an extension of the line from Clarksburg to Weston, 24 miles, and it is under-

stood surveys are being made for the Clarksburg and Salem extension of about 8 miles.—V. 90, p. 1044, 109.

**Grand Trunk Western Ry.—Income Bonds to be Paid Dec. 1.**—The company gives notice by advertisement (see another page) of its election under the right reserved in the second income mortgage of 1900 to redeem these income bonds (\$1,500,000 original issue) on Dec. 1 next by paying 85% of the principal and all interest earned and accrued thereon to date of redemption. Holders are requested to present their bonds with the unpaid interest coupons at the office of the agents of the Bank of Montreal, 31 Pine St., New York, on or before said date.—V. 89, p. 1410.

**Hartford & Springfield Street Ry.—Dividends Resumed.**—The company has declared a dividend of 1% on the pref. stock, payable May 2 on stock of record April 27. The resumption of dividends, which were suspended in 1907, was made possible by the raising of fares from 5 cents to 6 cents.—V. 88, p. 100.

**Hocking Valley Ry.—Offer Withdrawn Pending Continuance of Restraining Order.**—J. P. Morgan & Co. last week announced that the offer made by them under date of April 7 (V. 90, p. 976) in behalf of the company, to pay par and accrued dividends for any of the \$15,000,000 preferred stock presented on or before April 30, would be suspended and withdrawn, pending the continuance of a restraining order of the Court of Common Pleas of Franklin County, O., issued April 27.

The injunction referred to is a temporary one granted by Judge Kinkead in the Common Pleas Court at Columbus on Wednesday in a new suit begun by three minority stockholders of the company—Howard D. Mannington, Secretary of the Ohio Association of Coal Operators, and Fred. H. Schoedinger and Ralph E. Westfall, attorneys, of Columbus—asking for the appointment of a receiver or receivers for the road and an injunction restraining the retirement of the \$15,000,000 pref. stock or the borrowing of money for the purpose, as contemplated; the proposed increase of the common stock to \$25,000,000; the recognition of the ownership of the Chesapeake & Ohio or its right to vote the Hocking Valley stock recently acquired, and the holding of a special meeting of common stockholders on May 11. The Court, while taking no action on the application for a receiver, granted the temporary restraining order applied for with bond of \$1,000. An application for a modification of the restraining order so as to permit of the retirement was taken under advisement by the Court on May 2.

The plaintiffs allege various acts of mismanagement, the evasion of the order of the Circuit Court in the ouster suit brought by the Attorney-General, entangling alliances with coal companies and other wrongful acts.—V. 90, p. 976, 849.

**Illinois Southern RR.—New Officers.**—The following officers have been elected:

E. K. Bolsot, President, with office at Chicago, Ill.; J. W. Walsh, Vice-Pres., A. F. Williams, Aud., and F. O. Wetmore, Treas., all with offices at St. Louis, Mo.; W. T. Abbott, General Counsel, with office at Chicago.—V. 90, p. 697.

**Indianapolis Traction & Terminal Co.—Change in Control.**—See Terre Haute Indianapolis & Eastern Traction Co.—V. 90, p. 1101.

**Inter-State Railways, Philadelphia.—Preferred Stock Plan Abandoned—Earle Plan Recommended.**—On May 4, after a meeting of the board, President Rigg announced:

The proposed issue of preferred stock by the company has been found to be impracticable because so large a proportion of the bonds is held by trustees who cannot legally accept the proposed stock in payment of interest on their securities, and the contemplated plan of issuing the preferred stock has therefore been abandoned. The company deems it to be the best interest of all parties concerned to consummate the Earle plan (V. 89, p. 225) and the holders of bonds outstanding are recommended to deposit their bonds without further delay in order that the plan may be declared operative. (The Earle committee represents about \$7,000,000 of the bonds.)—V. 90, p. 1170, 977.

**Laclede Dallas & Western RR.—Mortgage.**—The company has made a mortgage to the Fidelity Trust Co. of Kansas City, Mo., as trustee, to secure an authorized issue of \$600,000 30-year 6% bonds at \$20,000 per mile, maturing April 1 1940, but callable at 105 on and after April 1 1920.

The company was incorporated in Missouri Feb. 11 1910 with \$600,000 authorized stock in 3100 shares. The road is, it is stated, under construction between Phillipsburg, Laclede County, Mo., and Buffalo, Dallas County, 22 miles, an extension of 8 miles being projected beyond Buffalo. Pres., B. B. Joffe; Sec., U. P. Farren; Treas., J. R. Keely, 318 American Bank Building, Kansas City.

**Lima (Peru) Urban Ry.—Bonds Called.**—Sixteen 6% gold bonds have been called for redemption on July 1 1910. Compensate that day will be paid after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., N. Y. City.—V. 89, p. 1347.

**Memphis Dallas & Gulf RR.—New Name.**—See Memphis Paris & Gulf RR. below.

**Memphis Paris & Gulf RR.—Change of Name—Increase of Stock—Bonds.**—The stockholders will vote at the annual meeting on May 17 on increasing the authorized capital stock from \$640,000 to \$6,260,000 (all of one class; par of shares, \$100), and on authorizing an issue of \$6,260,000 of 5% 30-year gold bonds to provide for the extension of the road and changing the name of the road to Memphis Dallas & Gulf RR.

The road, known as the "Diamond Route," traversing the Pike County diamond fields, now extends from Murfreesboro, Ark., southwest to Ashdown, 41 miles (aid with 60-lb. rail); but extensions are proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles. The company was incorporated in Arkansas in June 1906. Pres., W. W. Brown, Camden, Ark.; Vice-Pres. and Gen. Mgr., C. C. Henderson, Nashville, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Ardmore, Ark. There are now outstanding \$640,000 20-year 6% gold bonds of \$1,000 each, dated Jan. 1 1908 and 1909, subject to call from Jan. 1 1910 at 103 and interest to next interest period, of which \$420,000 are guaranteed, principal and interest, by Nashville (Ark.) Lumber Co.; interest Jan. 1 and July 1 at Mercantile Trust Co., Little Rock, Ark.; Alvin D. Goldman, St. Louis, mortgage trustee. Of the new 5% bonds, \$840,000 are to be reserved to retire the 6s now outstanding.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Acquisition.**—Announcement is made that the line formerly known as the Abbotsford & Northeastern RR., extending from Athens, Wis., to Abbotsford, 15 miles, is now operated by the company as a branch of its Chicago division.—V. 90, p. 698.

**Missouri Kansas & Texas.—Sale of Debentures.**—Speyer & Co. have purchased \$10,000,000 of a new issue of 4½% debenture bonds. The proceeds from the sale will be used for equipment and betterments.—V. 90, p. 503, 54.

**Missouri Oklahoma & Gulf Ry.—Bond Offering.**—Announcement was made in Paris on April 23 that the Banque Franco-Americaine and the Societe Centrale des Banques de Province would shortly offer, at 476 fr. 35c. (par \$100, or 515 francs), yielding 5.4%, \$2,500,000 of the additional 1st M. 5s recently sold. Compare V. 90, p. 977.

**National Railways of Mexico.—Stock Listed in Paris.**—Ladenburg, Thalmann & Co. announce that negotiations have been concluded for the listing of the issue of \$125,000,000 second preferred stock on the official list of the Paris Bourse (Parquet), and that they are advised that the listing will take place on Monday next, May 9.—V. 90, p. 698, 627.

**New York Central & Hudson River RR.—Award of Wage Arbitrators.**—The award of E. F. Clarke and P. H. Morrissey, to whom was referred the wage dispute between the company and its conductors and trainmen, and by whose decision the employees of the Delaware Lackawanna & Western and the Delaware & Hudson had agreed to abide, was made public on Thursday and proved to be a general compromise on all points. The summary of the award, as given out from General Manager Smith's office, says:

The decision awards on the N. Y. Central \$2.40 per 100 miles to its through passenger conductors operating on its main line between New York and Buffalo. Present rate \$2. On its side lines it gives the B. & O. rate, \$2.68. On the main line division passenger runs the award is \$2.50 (which is the same rate the company offered) until Jan. 1 1911, when the B. & O. rate applies. On freight, the arbitrators awarded the conductors \$3.40 on the main line divisions, including the West Shore, until Jan. 1 1911, when the B. & O. rate applies. Rate now \$3. On its side lines they were given the B. & O. rate of \$3.63. (The award also covers brakemen and flagmen—see "N. Y. Times" of May 6.)

The arbitrators have evidently recognized the higher speed facilities and favorable conditions under which the New York Central men work in its main line operation.

An agreement was reached on May 4 by which the company's 3,000 firemen will receive an average increase in wages of about 7%. Advance in transportation rates is contemplated to recoup the company for its larger payments to its employees.

**Decision on Equipment Trust Certificates.**—The Appellate Division of the Supreme Court at Albany on May 6 rendered a decision holding that the issue of equipment trust certificates of a railroad company is subject to the approval of the Public Service Commission.

The decision was reached in a case agreed upon between the company and the Commission, which was argued in March last. The New York Central Lines in 1907 issued \$30,000,000 certificates. The company contended the certificates are not an obligation of the railroad company, such as stocks and bonds, &c., within the meaning of the Public Service Commission Law, inasmuch as they were issued by the trust company and not by the railroad company, the railroad company having simply entered into a contract of lease.

The decision, it is said, will not affect the validity of the equipment trust certificates issued, but settles a controversy as to the power of the Commission on a disputed question.—V. 90, p. 910, 850.

**Norfolk & Southern RR.—New Company.**—The Corporation Commission of Virginia on April 28 granted a charter to the company, which is the successor of the N. & S. Railway, with \$16,000,000 authorized stock, in \$100 shares, per plan V. 87, p. 614, 678. Judge Waddill in the Federal Court at Norfolk on April 28 signed the formal order approving the sale of the road to the reorganization committee. Possession was taken at midnight on May 4.

**Directors and Officers.**—The following directors and officers are announced:

Directors.—George C. Clark, John I. Waterbury, Oakleigh Thorne, S. L. Schoonmaker, Marsden J. Perry, T. L. Chadbourne Jr., N. W. Runyon, Frederick Hoff, G. W. Wellenbach, A. M. Henry, Aug. Roth, Henry J. Wolf, New York; Rathbone Gardner, Providence, R. I.; E. T. Lamb, Caswell Hardy, Norfolk; C. E. Foy, Newbern, N. C.; Frank L. Knapp, Hackensack, N. J.

Officers.—Pres., E. T. Lamb, Norfolk; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runyon, 20 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va.

**Norfolk & Southern Ry.—Reorganized.**—See Norfolk & Southern RR. above.—V. 90, p. 1171, 772.

**Northern Texas Electric Co., Ft. Worth-Dallas, Tex.—Bonds Offered.**—Parkinson & Burrard Estabrook & Co., both of Boston and New York, are placing at 96 and interest yielding over 5½%, the unsold portion of \$1,100,000 of the present issue of \$1,500,000 collateral trust 5% gold sinking fund bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable as a whole or in part for sinking fund purposes only at 105 and int. on any interest date. Int. J. & J. in Boston. Par c\* \$1,000; r\*\$1,000, \$5,000, \$10,000. Trustee, Commonwealth Trust Co., Boston.

Abstract of Letter from Stone & Webster Management Association, General Managers, Boston, April 29 1910.

Organization.—Organized under the laws of Maine and owns 28,991 shares out of the issue of 29,000 shares of the Northern Texas Traction Co., which company does an electric railway business in Ft. Worth, Tex., and operates an interurban railway over its own tracks between Ft. Worth and the centre of Dallas.

Capitalization.

Collateral trust bonds, dated 1910, due 1940, authorized, \$10,000,000.	
Bonds certified by trustee: (a) original issue, \$1,000,000; (b) upon retirement of \$500,000 3-year 5% notes of Northern Texas Traction Co., called for payment on May 1 1910, \$400,000; total (including \$400,000 held in the treasury), \$1,500,000.	
Reserved to retire 1st M. 5% gold bonds of Northern Texas Traction Co., due Jan. 1 1933.	2,500,000
Reserved for acquisitions, improvements, extensions and additions.	\$6,000,000
Pref. stock 6%, non-cumulative, authorized and issued.	2,500,000
Common stock, paying dividends (rate recently 4% now 5%, Ed.)	2,500,000

As security for the bonds, the company has deposited with the trustee \$2,800,100 stock of the Northern Texas Traction Co., being its entire outstanding capital stock except nine directors' shares. The Northern Texas Traction Co. has recently authorized an issue of refunding mtge. bonds, a

direct lien upon all of its property, subject only to its \$2,500,000 1st M. bonds due in 1933. The Northern Texas Electric Co. will, from time to time, acquire such refunding mtge. bonds or stock of the Northern Texas Traction Co. when and as issued for extensions, additions or otherwise, and immediately place the same with the trustee as further security for the bonds of the electric company. No evidences of indebtedness may be issued by the traction company except to the electric company, to be placed with the trustee above named, except that short-time notes for temporary borrowing may be issued not to exceed \$250,000. Until the traction company's 1st M. 5s due in 1933 shall have been paid, 50% of the securities issued by that company to the Northern Texas Electric Co. and deposited with the trustee shall consist of these refunding mtge. bonds. The \$6,000,000 collateral bonds held in reserve may be issued under carefully guarded restrictions, to an extent not exceeding 80% of the actual cost, either for securities of additional operating companies or for future permanent improvements, extensions and additions evidenced by stock, bonds or notes of the operating companies deposited with the trustee.

The Northern Texas Traction Co. has called for payment on May 1 1910 its \$500,000 6% coupon notes, and these notes will be retired by part of the proceeds of the bonds now sold, and the amount remaining will be expended at once on additions to the power plant, rolling stock and track of the Northern Texas Traction Co.

Annual cash sinking fund, beginning 1911, 1% of all outstanding bonds.

**Calendar Year Earnings of Northern Texas Traction Co.**

	1909	1908	1907	1906	1905
Gross	\$1,259,551	\$1,080,577	\$1,060,954	\$854,136	\$661,037
Net, after taxes	532,654	423,750	437,381	306,984	269,174

The Northern Texas Electric Co. is paying dividends at rate of 6% per annum on its \$2,500,000 pref. stock and 4% per annum on its \$2,500,000 common stock. The market value of these stocks is about \$4,500,000.

The Northern Texas Traction Co. operates approximately 86.7 miles of equivalent single track composed of 53 miles of interurban lines between Ft. Worth and Dallas, 3.3 miles of local lines in Oak Cliff, Dallas, and 45.4 miles of city lines in Ft. Worth; about 1 mile will be added in the near future. The city lines have been retained during the last five years with 60 to 85-lb. rails. The interurban line is of steam railroad construction laid with 70-lb. "T" rail and, except in towns, is entirely on private right of way, permitting a high speed of cars. Rolling stock now includes 120 passenger and combination cars and 10 miscellaneous cars; 22 passenger cars and 1 express car under construction. A modern power station of 2,800 k.w. capacity is located at Handley, and work is now starting on an extension thereto and the installation of a 3,000 k.w. alternating current turbine unit with steam plant. Plans have also been made for increasing the capacity of the sub-stations and the transmission system, including the construction of a fifth sub-station. At Dallas has a new terminal station.

The principal franchise in Ft. Worth expires in 1923. Minor franchises expire in 1921. Dallas franchises expire in 1920 and 1915. The population of Ft. Worth is now conservatively estimated to be 75,000; in addition, the population served includes 95,000 in Dallas and 8,000 on the line of the interurban, a total of about 178,000. Within a radius of approximately 150 miles there is a population of over 2,000,000.

**Dividend Increase on Common Stock.**—The common stock, \$2,500,000, received its first dividend, 2%, Sept. 1 1909, and dividend No. 2, also 2%, March 1 1910. On May 3 a quarterly dividend of 1 3/4% was declared on the common shares payable June 1 to holders of record May 16.—V. 90, p. 373.

**Northwestern Corporation, Walla Walla, Wash.—Change in Control.**—Rhodes, Sinkler & Co. of Philadelphia announce the cash sale to H. M. Bylesby & Co. of Chicago of \$959,000 5% bonds and \$2,109,000 of the stock. The offer was to purchase all of the outstanding stock at \$47.50 per share.

Authorized capital stock, \$5,000,000, of which \$2,109,000 had, we are informed, been issued at the \$5,000,000 "net and consolidated" value. The \$959,000 had been issued, the balance being reserved for future requirements and to retire bonds of underlying companies. For the year ending Nov. 30 1909 the gross earnings, it is said, were \$352,516, an increase of \$75,266; net after oper. exp., \$274,428, an increase of \$69,535. The control has been held in Philadelphia, with Isaac W. Anderson as president. Compare V. 88, p. 1625; V. 89, p. 924, 352.

**Northwestern Elevated RR., Chicago.—Preliminary Plan.**—The preliminary proposal submitted to the representatives of the elevated lines by Henry A. Blair, Chairman of the Chicago Railways, providing for their amalgamation, given at length in the Chicago papers of April 30, provides briefly:

For a cash payment for the preferred and common stock of each of the roads at a price to be hereafter agreed upon or, in the alternative, the deposit of the stocks of those companies under an agreement providing for a plan under the terms of which new securities will be issued in exchange therefor. The proposal is subject to the condition that Mr. Blair, representing the bankers' syndicate, is to have sufficient time to make an examination into the condition of the properties and draw up a formal plan, and that a stipulated time shall be granted within which, upon the deposit of a sufficient amount of securities, the plan may be declared operative.

The bankers' syndicate, it is understood, is headed by the National City Bank of New York and N. W. Harris & Co.—V. 90, p. 1171; V. 89, p. 1278.

**Philadelphia Rapid Transit Co.—Income Return on Investment.**—See Union Traction Co. below.

**New Securities Authorized by City Council.**—On May 5 the Common Council of Phila., by a vote of 64 to 9, and the Select Council by a unanimous vote, authorized the company to borrow a further \$2,500,000 and to issue car-trust certificates; also, no doubt, to take the other steps mentioned in our issue of April 9. Under this authorization the company, it is stated, will be able to make a car-trust loan on account of the purchase of new rolling stock to cost about \$1,079,500. See also V. 90, p. 977, 1102.

The "Phila. Ledger" understands that Mr. Widener has agreed to take \$500,000 of the \$2,500,000 loan.—V. 90, p. 1102, 977.

**Pennsylvania RR.—Bonds Called.**—Sunbury Hazelton & Wilkes-Barre Ry. first mtge. series A bonds of 1878 to the amount of \$22,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 90, p. 977, 915.

**Rates.—Notice of Advance.**—The Inter-State Commerce Commission has received notice from a number of leading trunk lines west of the Mississippi River of their intention to raise freight rates from 10% to 20% on a large part of their traffic, exceptions being made in the case of some raw materials like lumber. The New York New Haven & Hartford, to offset the wage concessions recently granted, gave notice on May 1 of a considerable increase in passenger rates, the most noteworthy changes being in the commutation rates for passengers, the 60-trip ticket, for instance, between New York and New Haven being advanced from \$16 to \$22. As the advance in wages is becoming general, an advance of rates, either freight, passenger, or both, to

some extent seems likely in the case of a large number, if not all, of the leading roads of the country.

**South Dakota Central Ry.—New Officers.**—The following new officers are announced:

F. L. Maytag, Pres., vice P. F. Sherman, who resigned; J. Kirby, 1st Vice-Pres., and G. W. McArthur, 2d Vice-Pres. and Gen. Mgr.—V. 87, p. 98.

**Southern Railway.—Bonds Sold.**—A sale of a block of development 4s has been made in Germany through J. P. Morgan & Co.—V. 90, p. 1045.

**Terre Haute Indianapolis & Eastern Traction Co.—Acquisition.**—The company confirms the report that it has acquired over 80% of the \$5,000,000 stock of the Indianapolis Traction & Terminal Co. under a plan providing for the issue of 80% pref. stock and 80% common stock of the Terre Haute Indianapolis & Eastern Traction Co. in exchange for each 100% of stock of the Indianapolis Traction & Terminal Co. Compare V. 90, p. 1103.

The bonds to be issued, we understand, are not under the mortgage of 1907, but under a new mtge. dated April 1 1910. Compare V. 90, p. 1103.

**Trenton (N. J.) & New Brunswick (Electric) RR.—Sold.**—The road was sold at foreclosure sale on May 5 at New Brunswick, N. J., for \$200,000 to Irwin Shupp Jr. and Charles Sinnickson, of Philadelphia, representing the Finance Co. of Pennsylvania, trustee under the \$1,000,000 mortgage of 1901.—V. 89, p. 1484.

**Union Traction Co., Philadelphia.—Status.**—This company's shares are now receiving, under the terms of the lease to the Phila. Rapid Transit Co., the full ultimate dividend rate of \$3 per share per annum. Bioren & Co., Phila., in a circular dated May 7, express the belief that this rate "is justified by the present earning power of the system," and add:

The labor troubles of the lessee, a persistent journalistic attack and the general decline in the stock market have, from the best information which we can obtain, been the main causes for the recent fall in the price of these shares from 52 1/2 to 41 1/2 and in Phila. Rapid Transit Co. stock (par value \$50, fully paid in cash) from 24 1/2 to 14 1/2.

The actual capital placed in the various street railway properties of the Philadelphia Rapid Transit system during some 60 years of operation, with interest thereon when no dividends have been paid, receives an average return of but a fraction over 6%. This fact is not generally known, and it would seem that attacks based on alleged large returns on invested capital would be discontinued. Union Traction Co. stock at present prices yields a return of over 6 1/2%.—V. 89, p. 594.

**United Railways Investment Co.—Report.**—For cal. years:

Year	C. I. Divs. Received on Stock	Other Income	Total Expenses	Interest on Bonds, &c.	Balance Surplus
1909	\$1,802,672	\$28,013	\$64,421	\$1,258,914	\$512,350
1908	1,432,672	166,118	50,586	1,244,159	265,045

The stockholders yesterday ratified the proposition to issue \$6,000,000 convertible 6% bonds and increase the capital stock from \$50,000,000 to \$56,000,000, and also authorized the directors to utilize a portion of the authorized but unissued pref. stock at par to pay or adjust the arrears of dividends accrued or to accrue on the outstanding pref. stock from time to time up to and including Oct. 1 1911, per plan, V. 90, p. 1103, 375.

**Wabash-Pittsburgh Terminal Ry.—No Joint Reorganization.**—Kuhn, Loeb & Co. and Blair & Co., who as bankers in charge of the Wheeling & Lake Erie reorganization have been working on a plan for the reorganization of that property and the Wabash-Pittsburgh Terminal Ry., have relinquished the idea of a joint reorganization. An authoritative announcement on Thursday said:

The bankers in charge of the Wheeling & Lake Erie reorganization who have been considering in connection therewith reorganization of the Wabash-Pittsburgh Terminal Ry. Co. have decided to have the latter task to the Wabash-Pittsburgh Terminal bondholders' committee. It was found that the cash requirements for the rehabilitation of the latter property were so considerable, and the situation generally involved so many complications, that a proper basis for the new capital required and a reasonable representation in any new scheme of the securities already outstanding could not be created with satisfaction to all interests concerned.—V. 90, p. 1103, 504.

**Wheeling & Lake Erie RR.—Joint Reorganization Abandoned.**—See Wabash-Pittsburgh Terminal Ry. above.—V. 90, p. 448, 169.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Brake Shoe Co., New York.—Acquisitions.**—This company has purchased through C. M. Hewitt, who has been the President of both corporations, the property of the National Brake Shoe Co., owning brake-shoe patents, and the Featherstone Foundry & Machine Co., the manufacturing ally of the former, with one plant located at Melrose Park, Chicago Ave. and Halsted St., Chicago, and the other at Burnside, described unofficially as "one of the best casting plants in the country." Payment will be made partly in cash as below stated and partly by the issue of about \$1,000,000 additional common stock, increasing the outstanding stock (including the \$1,008,000 new pref. below mentioned, to say), \$3,600,000 common and \$4,008,000 pref. A circular dated April 29 says in substance:

By the purchase of these properties your company will acquire new tangible assets of an appraised value of approximately \$659,000, together with intangible assets the value of which may be measured by the earnings of the properties to be acquired, which earnings are at present about \$260,000 per annum. We confidently believe that the net revenue to your company from these new properties will average not less than \$300,000.

**New Stock.**—"In order to provide the cash consideration necessary for the acquisition of these properties and in order to secure additional working capital therefor," the company offers to all stockholders of record May 9 the right to subscribe at \$105 a share on or before May 25 at the First Nat. Bank, 2 Wall St., N. Y., for \$1,008,000, new pref. stock to an amount equal to 18% of their respective holdings.

Subscription warrants will be mailed May 11 and payment must be made in full at such date between May 11 and May 25. The new certificates to share in all pre-1910 dividends payable after May 25. **Panamy & Co., 25 Pine St.,** will buy or sell fractional warrants at the rate of \$120 for the new stock. On March 29 1910 the shareholders voted to increase the authorized capital stock from \$6,000,000 (one-half pref.) to \$10,000,000, consisting of \$5,000,000 common and \$5,000,000 pref. Amount now outstanding, \$2,600,000 common and \$3,000,000 pref. See rights of pref. stock, earnings, &c., in V. 90, p. 238, 561.

**Alabama Consolidated Coal & Iron Co.—Control Passes to Baltimore.**—At a meeting held in Baltimore April 29, the board of directors was reorganized as follows, giving the Baltimore pref. stockholders six out of nine directors:

New directors representing Baltimore interests—Douglas H. Gordon, Wm. Ingle, R. Lancaster Williams, J. William Middendorf and James L. Sellman of Baltimore; H. F. Meserve, Washington. Directors said to represent Hoadley interests—Joseph H. Hoadley, New York; K. L. McLaren, Jersey City; H. S. Mathews, Birmingham. [Mr. Meserve, it is thought, will succeed Mr. Hoadley as President.]—V. 88, p. 1004.

**American Cotton Oil Co.—First Semi-Annual Dividend.**—The company has declared a semi-annual dividend of 2½% on the (\$20,237,100) common stock, payable June 1 1910 at the banking house of Winslow Lanier & Co., 59 Cedar St., being the first semi-annual disbursement under the resolution of the directors passed in November last.

**Annual Dividend Record of Common Stock (Compare V. 89, p. 1225.)**  
 1898, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, Dec. '09  
 Per Cent. — 3 4 3½ 2 \*6 \*4 1 1 2 (x) 3 5  
 \*Includes 2% paid in the following June. †From the earnings of 1906-07 4% was paid March 4 1908.—V. 90, p. 374.

**American Express Co.—New Directors.**—J. Horace Harding, of Chas. D. Barney & Co., and Cornelius Vanderbilt have been elected directors, succeeding the late Edward B. Judson and Johnston Livingston, who resigned.—V. 89, p. 374, 304.

**American Tobacco Co.—Extra Dividend.**—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the \$40,242,400 common stock, payable June 1 to holders of record May 14. The same "extra" dividend was paid in Mch., Dec. and Sept. last, but in Mch. a year ago and June 1909 the extra disbursement was 5%.

**Extra Dividends on Common Stock in Addition to Regular 10% per Annum.**  

1905.	1906.	1907.	1908.	1909.	1910.	
Dec.	Total.	Total.	Total.	Total.	Mch.	June.
10%	12½%	15%	22½%	25%	7½%	7½%

 —V. 90, p. 1046.

**American Zinc, Lead & Smelting Co.—New Bonds.**—The directors recently authorized an issue of \$750,000 5-year 6% debenture bonds dated May 1 1910 which were offered at par, having been underwritten at a commission of 4%

The bonds are callable any time after May 1 1913 at 105% and at any time before the maturity of the bonds, or before the redemption of the bonds, are convertible at the option of the holder into stock at par. Stockholders of record at the close of business April 15 were offered the right to subscribe for the debenture bonds on the basis of one bond (par value \$1,000) for each \$3,350 capital stock (par \$25), payment to be made May 1. Holders of old bonds were given the right on May 1 to exchange their present bonds dated Jan. 1 1910 into new bonds dated May 1 1910, interest to be adjusted.

A circular says that during the present fiscal year beginning July 1 1909 the company has greatly improved its gas supply, purchased additional properties near the smelters in Kansas and mines in Missouri, and largely improved those properties, and other improvement made.

All these expenditures have been paid for out of current earnings or depreciation funds, and no addition has been made to the property or investment accounts. The net earnings for the 8 months ending Feb. 28 1910, after payment of interest, &c., were \$194,397.

**Dividend.**—A quarterly dividend of 50 cents per share was paid April 20.

Each bondholder who, on or before April 15 1910, converted his present bonds into stock obtained the dividend and also the right to subscribe for new bonds.—V. 89, p. 920.

**Arizona Commercial Copper Co.—New Convertible Bonds Offered—Stock Increased.**—The stockholders on April 29 authorized the issue of \$1,000,000 1st M. 10-year convertible bonds and \$1,250,000 additional stock (50,000 shares, par \$25 each) to provide for their conversion. Stockholders of record May 5 are offered the right to subscribe for the new bonds at 95 to the extent of one-third of their holdings on or before May 16. The bonds have been underwritten by Boston bankers at the same price.

Payment is to be made \$250 per \$500 bond on or before May 15 and the remainder, \$225, on or before June 1, the first installment to draw interest at 6% to June 1, the date of the bonds, when the new bonds will be ready for delivery, and any payment in anticipation of the installment dates to draw interest at 3%.

The American Trust Co. of Boston will be the mortgage trustee. The bonds will be secured by a first inc. on all the mining properties and equipment, the smelter and power plant, as well as the standard gauge railroad owned, which is approximately 5 miles in length. Denomination \$500 (e&f). Convertible into stock at any time after June 1 1911 and until June 1 1914 on the basis of 25 shares of stock (\$25) for each \$500 bonds. Redeemable by the company in whole or part on any interest day after June 1 1911 at 105 and accrued interest on 60 days' notice, either by mail to the registered holders or by publication in one or more daily papers of the city of Boston. The right of conversion ceases on the day preceding the date of redemption.

President Amos in a letter to the stockholders says the company from Jan. 1 1909 to April 1 1910 expended over \$500,000 in improvements, and as a result on April 1 1910 had a net floating debt of about \$590,000, to retire which and provide for future purposes and working capital the new bonds are offered. The expenditures for additions and improvements since the acquisition of the property have, it is said, aggregated about \$2,000,000.—V. 87, p. 616.

**Atlantic Gulf & West Indies Steamship Co.—Earnings—New Vessels.**—The income account of the sub-companies given last week (p. 1166) included a full year's earnings for the Clyde and Mallory companies, 11 months' earnings for the New York & Porto Rico Co. and but 10 months' results for the Ward line. The "New York News Bureau" says:

We have obtained from the management the actual net profits of all four companies for the full fiscal period, and the results, on the old basis of accounting, show total net profits of \$3,300,000, compared with but \$2,905,380 shown in the annual statement. Deducting fixed charges, including depreciation, there is left \$1,250,000, which is a trifle more than double the 5% interest on the Atlantic-Gulf bonds. For the first two months of 1910 the sub-companies earned for dividends \$170,000. For the full 12 months the management is confident that net profits will be better than in 1909 by several hundred thousand dollars.

The proposed new freight steamships (two for the N. Y. & Porto Rico S.S. Co., and one for the Mallory line) will be paid for out of surplus funds now available, or which will become available out of probable net profits of the current fiscal year. The total cost may be estimated at about \$1,000,000.—V. 90, p. 1166.

**Borden's Condensed Milk Co.—Change of Officers.**—S. Frederick Taylor, Vice-President, has been elected President to succeed William J. Rogers, who resigned on account of his health. Walter M. Gladding, Secretary, succeeds Mr. Taylor and Sidney J. Pearson takes the place of Mr. Gladding.—V. 89, p. 350.

**Canadian Cereal & Milling Co., Ltd., Toronto.—Preferred Stock Subscribed.**—The Investment Trust Co., Ltd., Montreal, announces that the \$1,250,000 of 7% cum. pref. stock recently offered has been well over-subscribed. Compare V. 90, p. 1172.

**Canadian Colored Cotton Mills Co., Ltd., Montreal.—Proposed Merger.**—This company, already controlling seven cotton mills (1 at Milltown, N. B.; 3 at Cornwall, Ont.; 2 at Hamilton, Ont., and 1 at Marysville, N. B.), has recently obtained options for the purchase of the Gibson Cotton Mill at Marysville, N. B. and on the shares of the Mt. Royal Spinning Co., the last named also owning mills at Marysville, N. B. If the purchase is consummated as proposed, the consolidated company will be capitalized at \$8,000,000 stock (common and pref.) and \$5,000,000 bonds, the present issues to be as follows:

**Capitalization After Merger (Probably Under Title of "Canadian Cotton Mills, Ltd.")**  
 New 5% 30-year mtge. bonds, total auth. \$5,000,000. Present issue to be:  
 Issuable in part payment for Mt. Royal Spinning Co. .... \$1,100,000  
 Issuable in payment for Gibson Mill ..... 700,000  
 Issuable to retire by exchange or otherwise the \$2,000,000 6% bonds (due April 2 1912) of Can. Colored Cotton Mills Co. .... 2,000,000  
 Total immediate issue not to exceed ..... \$3,800,000  
 Pref. stock 6% non-cumulative. Present issue to be ..... \$550,000  
 Issuable in part payment for Mt. Royal Spinning Co. .... \$550,000  
 Issuable to retire existing \$2,700,000 stock of Canadian Colored Cotton Mills, Ltd., four old shares for three new (par \$100) ..... 2,025,000  
 Now offered for subscription (on or before May 6), at par in cash, with bonus of 200% in new common to stockholders of Canadian Colored Cotton Mills of record April 22 ..... 1,000,000  
 Total immediate issue ..... \$3,575,000  
 Common stock in 100 shares. Present issue to be:  
 Issuable in part payment for Mt. Royal Spinning Co. .... \$700,000  
 To be given as bonus with \$1,000,000 new pref. sold for cash 2,000,000  
 Total immediate issue ..... \$2,700,000  
 Condensed Extracts from Circular Signed by Secretary A. Bruce, Montreal, April 21 1910.

(a) The transfer of shares in the Mt. Royal Spinning Co., Ltd., to be made on the basis of \$2,357,000 for all the shares, pref. or common, outstanding on April 4 1910 and paid up in the capital stock of said company, and including the number of shares which the Canadian agency, Ltd., is entitled to take in payment of its loan of \$300,000 to the said Mt. Royal Spinning Co., Ltd., which purchase price shall be paid as follows: For pref. stock (total \$1,500,000) of Mt. Royal Co., 75 1-3% of the face value thereof in 5% 30-year mtge. bonds and 25 2-3% of the face value thereof in pref. shares of this company; and for each share of the common stock paid up (total \$1,410,000) of the Mt. Royal Co., one-half share of common stock of this company. The above purchase price of \$2,357,000 is based on the book figures, which are subject to verification.

(b) The sale of the said Gibson Cotton Mill property and assets to be at cost price to said D. Morrice Sr., say, \$700,000 to be paid in 5% bonds. All of the new pref. shares shall be preferred both as to capital and dividends, which dividends shall be 6% non-cumulative. Pending the period of three months (from April 21) to be given to the present shareholders of this company for the exchange of their common stock for preferred, the pref. shares shall elect a majority of the board of directors, but after the expiration of the said period they shall elect one-third only of such board. As the shares of the Mt. Royal Co. shall be purchased, they shall be deposited with the Royal Trust Co. and held by them in trust as security for the payment of the \$5,000,000 bonds above mentioned, and so soon as all the outstanding shares of the said Mt. Royal Co. shall have been thus deposited, the real estate of the latter company shall be transferred to this company and with the other assets be made to secure the said bonds, and the shares deposited may be canceled.

Whenever new bonds shall be issued by this company, for the purpose of retiring or paying its \$2,000,000 of bonds now outstanding, such new bonds shall form part of the \$5,000,000 issue above mentioned. V. 74, p. 428.

**Chicopee (Mass.) Gas Light Co.—Sale of Control.**—The Tenney companies, which control the Springfield Gas Light Co., having acquired control, the following officers were recently elected:

President Charles H. Tenney, of Hartford, Conn.; Vice-Pres., E. M. Bradley, New Haven, Conn.; Sec. and Treas., H. B. Wood, Boston, Mass.—V. 83, p. 438.

**Chicago Pneumatic Tool Co.—Estimated Earnings.**—Earnings for 3 months ending March 31 1909 (partly est.) were:

3 Mos.	Gross Profits.	Deprec'n.	Int. & Sk. Fd.	Divs. (1%)	Bal. Sur.
1910	\$225,000	\$45,000	\$42,000	\$64,000	\$82,000
1909	75,000	30,000	40,000	—	5,000

 —V. 90, p. 1104, 561.

**Citizens' Telephone Co. of Houston.—Sale.**—A decree was entered on April 8 ordering the foreclosure sale of the property under the mortgage to the International Trust Co., as trustee, dated Jan. 1 1901. The amount found to be due was \$312,217. The plant was closed down April 30 1910.—V. 88, p. 1004.

**Cockerill Zinc Co., Pittsburgh, Pa.—Sale.**—The company's plants have been sold, the Altoona works being purchased by Beer, Sondheimer & Co., who are interested in the National Zinc Company's plant at Bartlesville, Okla., and the Gas City and La Harpe works by Vogelstein & Co., who are associated with a number of American smelters.—V. 90, p. 449.

**Copper Range Consolidated Co.—Report.**—For year:  

Cal.	Copper	Interest	Mining	Taxes	Interest	Net
Year.	Sales.	Received.	&c., Exp.	Paid.	Paid.	Profits.
1909	\$5,340,728	\$12,386	\$3,499,128	\$192,544	—	\$1,661,442
1908	5,561,888	—	3,474,577	131,395	5179	1,955,737

 —V. 89, p. 1143.

**Crex Carpet Co.—Change of Officers.**—Myron W. Robinson was recently elected Vice-President and W. A. Pfeil Treasurer, both in succession to G. E. Lindley. Maurice Veuve was elected Assistant Secretary and Assistant Treasurer. On Regular 5% Basis.—A semi-annual dividend (No. 4)

of 2½% has been declared on the \$3,000,000 stock for the six months ending May 31 1910, payable June 15 to holders of record May 31, comparing with 2% and ½% extra on Dec. 15 and June 15 1909 and 2% (dividend No. 1) on Dec. 15 1908.—V. 90, p. 695, 449.

**Diamond Match Co.—Report.**—See "Annual Reports" on a preceding page.

**New Directors.**—R. W. Roloson and E. A. Hardy have been elected directors to succeed F. M. Clough and C. H. Palmer, respectively.—V. 90, p. 501, 449.

**Dominion Coal Co.—Strike Declared Off.**—The strike, which for some time past has had little more than a nominal existence, has been formally declared off. (See V. 90, p. 1042.)—V. 90, p. 1104, 1046.

**Everett (Wash.) Gas Co.—New Company.**—This company was incorporated under the laws of Delaware on March 11 1910 with \$1,100,000 of issued capital stock, of which \$250,000 is pref., to take over and extend the existing gas plant at Everett (see Northwest Light & Power Co., V. 90, p. 632).

H. M. Byllesby & Co., Chicago, who manage and control the company, give the following particulars:

The Everett Gas Co. serves without competition the city of Everett, Wash., the city of Snohomish and intermediate village populations, aggregating a total of about 38,000.  
**Bonds.**—First M. bonds, authorized, \$2,000,000; reserved to be issued under terms of trust deed (for future additions, &c.—Ed.) \$1,650,000; issued.....\$350,000  
 Pref. stock, authorized, \$1,000,000; held in treasury for future extensions, \$750,000; issued.....250,000  
 Common stock, authorized, \$1,000,000; trusted for the benefit of the treasury, outstanding.....850,000  
 The pref. stock is accumulative at the rate of 4% until Feb. 1 1911; at the rate of 6% per annum from Feb. 1 1911 to Feb. 1 1912, and accumulative from Feb. 1 1912 and thereafter at the rate of 7% per annum.

**Georgia Power Co.—Successor Co.**—See North Georgia Electric Co. below.

**Hackensack Water Co., Weehawken, N. J.—New Stock.**—The board of directors have decided to give to each stockholder of record on May 1 1910 the right to subscribe for \$1,000,000 new common stock at par at the office of the Treasurer, in Weehawken, on or before May 20, to the extent of one share of new stock for every three shares of old stock, whether common or pref., held by him on that date.

Every stockholder, whatever his holdings, will be entitled to subscribe for at least one share, but no right to subscribe will attach to one or two shares in excess of a multiple of three. Subscriptions must be paid in full at the Hudson Trust Co., Hoboken, either in cash or by certified check, payable through N. Y. Clearing House, and drawn to the order of G. O. Waterman Jr., Treas., on June 1 1910. Checks for the extra dividend of 20%, payable June 1 to holders of record May 1, will be mailed May 31 for convenience of shareholders who may wish to apply any part of the same to payment for new stock. Regular semi-annual div. 3% is payable June 1.—V. 86, p. 483.

**Hudson County (N. J.) Water Co.—Receivership.**—Judge Lanning in the United States Circuit Court at Trenton, N. J., on April 29, on application of Turner A. Beall, President of the company, as holder of notes and overdue interest coupons amounting to \$95,625, appointed Harry Hubbard and William N. Leonard, both of New York, as receivers.

The company's troubles, it is stated, are due to the impairment of credit and earning power by reason of the legislation preventing the carrying out of the contracts with New York City to supply water to Richmond Borough, Staten Island, and with the United States Government for the fortifications on that island. The liabilities, it is stated, consist of \$954,000 first mtge. bonds (of which \$920,000 have been sold and \$34,000 are held by the trustee for account of the company), about \$410,000 of bills payable and overdue interest coupons (all matured or to fall due within 90 days), and an \$8,000 purchase money mtge. on lands at Belleville, N. J. The assets, it is said, are \$540,000 of stocks, bonds and securities of the company and other corporations forming collateral to its bonds and notes, plant and equipment of an estimated value of \$800,000, land at Belleville with pumping station, wells, piping and appurtenances not yet completed, and the aforesaid contracts.—V. 90, p. 979.

**Huron (O.) Steel & Iron Co.—Receiver's Sale.**—The property is advertised to be sold at public auction at Norwalk, O., on June 25 by E. G. Martin, Special Master, at not less than two-thirds of the appraised value, viz.:

(1) As a whole at \$129,365; (2) all bills and accounts receivable, stocks and bonds at \$941; (3) the property located at Chanute, Kan., at \$2,500 (4) plant A at \$108,875; (5) plant B at \$17,049.—V. 90, p. 308.

**Illinois Brick Co.—Acquisitions.**—The company, it is announced, has closed contracts for the purchase of the brick plant of the Wisconsin Lime & Cement Co. at Dalton, Ill., and for the Harms plant on the North Side of Chicago.

The price paid for the former is understood to have been \$175,000 in Illinois Brick Co. capital stock, the consideration for the Harms concern not being known. Acquisition of the two plants is in line with the company's policy to enlarge its capacity. The company will probably acquire more plants in the near future.—V. 90, p. 979, 917.

**Independent Telephone Co. of Omaha.—Receivership.**—Judge W. H. Munger in the U. S. Circuit Court at Omaha on April 6, upon application by the Title Insurance & Trust Co., appointed Lysle I. Abbott of Omaha as receiver pending foreclosure. The same Judge on April 11 authorized an issue of \$400,000 receivers' certificates for "improvements and maintenance," \$120,000 to be immediately available for the building of a new two-story exchange, 40x120 feet, in South Omaha.—V. 90, p. 979.

**International Harvester Co.—Acquisition.**—See New York Air Brake Co. below.—V. 90, p. 1099, 1105, 562.

**Jefferson & Clearfield Coal & Iron Co.—Bonds Called.**—Thirty (\$30,000) first mtge. 5% gold bonds drawn for the sinking fund will be purchased by the Guaranty Trust Co. of New York, trustee, at 105 and interest on June 1 1910, at which date interest will cease.—V. 89, p. 1284.

**Kellogg Switchboard & Supply Co., Chicago.—Extra Dividend.**—Hill, Small & Co., Chicago, whose circular we quoted April 9 (p. 980), wrote May 2:

"Our prediction of an extra dividend was fulfilled much sooner than we had anticipated, as we to-day received a 3% dividend. We received 2% on March 15. We presume the 3% represents the regular 2% quarterly for the second quarter and 1% extra. At the same time the directors have

evidently moved up their quarterly payments, as we have actually received \$5 per share in the first four months of this year."

**Complete Cash Dividend Record, &c., Reported by "Chicago Economist."**  
 Dec. 1908. April 1909. July 1909. Dec. 1909. Mch. 1910. May 1910.  
 50% 35% 2% 15% 2% 3% (see abv)  
 Orig. stock 1897, \$250,000, increased to \$500,000 Nov. 27 1899, and to \$1,000,000 by 100% stock dividend Jan. 1 1910. Manufacturing plants, Chicago (2) and Cassopolis, Mich. No bonds. Pres., L. D. Kellogg. Compare V. 90, p. 980.

**Lake Superior Iron & Chemical Co.—Reported Sale.**—A press despatch reports the sale of control to an English syndicate having Canadian interests, the price, it is said, being about \$8,000,000.—V. 87, p. 1608.

**Lehigh Coal & Navigation Co.—Agreement Operative.**—The voting trust agreement has been declared operative. On Thursday \$13,519,100 of the trust certificates had been listed on the Philadelphia Stock Exchange; total stock, including same, \$24,153,150.—V. 90, p. 1174, 1047.

**Mankato (Minn.) Gas & Electric Co.—Sale—Bonds.**—See Consumers' Power Co. above and Northern States Power Co. below.—V. 82, p. 1500.

**Manufacturers' Light & Heat Co. of Pittsburgh.—Report.**—For quarter ending March 31:

3 Months	Gross Earnings	Net (over taxes)	Int., Disc., &c.	Bal., surp.
1910	\$1,781,732	\$1,123,008	\$160,286	\$962,722
1909	1,539,221	1,088,009	245,287	842,722

**Negotiations.**—A deal is pending for the sale of the company's holdings of West Virginia gas lands to the Standard Oil Co., the plan involving a contract for a supply of gas to the Manufacturers' Co. for 20 years, the gas to be purchased by the latter on a sliding scale at the State line and carried by its own pipes through Ohio and Western Pennsylvania. The price to be paid, it is said, is in excess of \$1,250,000.

**Redemption of Bonds.**—The company on May 1 redeemed \$400,000 of its first collateral trust 6% bonds which matured on that date. This makes a total of \$636,000 redeemed since January, payments being made out of earnings.—V. 90, p. 624, 506.

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March	9 Mos. end. Mch. 31
Boston Consolidated Gas	\$131,012	\$113,756
New England Gas & Coke	56,202	54,825
East Boston Gas	4,003	6,348
New Eng. Coal & Coke Co.	15,979	9,828
Citizens' Co. of Quincy	999	def. 1,069
Newton & Watertown Co.	4,777	44,847
Total	\$212,974	\$183,689

	1910	1909	9 Mos. end. Mch. 31	1910	1909
Total	1.35%	6.71%	9 mos. end. Mch. 31	2.26%	4.14%

\* Decrease.—V. 89, p. 1351.

**Merchants' & Miners' Transportation Co.—New Bond Issue.**—The stockholders will vote on May 17 on authorizing the issue of \$700,000 bonds to build two steamships and secure the same by a mortgage thereon.—V. 87, p. 100.

**Montana Coal & Coke Co.—Foreclosure Suit.**—The Central Trust Co. of New York, as trustee under the mortgage of 1900, has brought suit in the United States Circuit Court at Helena, Mont., to foreclose the mtge. of 1900. The International Trust Co. of Boston a short time since began suit to foreclose the mtge. of 1907, under which \$400,000 bonds are said to be outstanding.—V. 90, p. 113.

**National Light, Heat & Power Co., New York.—Pref. Stock Offered.**—A. H. Bickmore & Co., New York, are offering at \$80 per share and accrued dividend \$150,000 5% cumulative and participating pref. stock; shares \$100 par value (12th regular quarterly dividend paid April 1 1910).

This company controls and operates 9 subsidiary gas and electric companies (comprising 15 properties) which furnish light, heat and power to 20 cities and towns. The company's report of operations for the calendar year 1909 shows a surplus of \$107,612 available for dividends on the stock, being equal to 16 2-3% on the pref. stock outstanding. Of the \$1,163,900 pref. stock issued, \$256,800 is held in the treasury. Common stock issued, \$2,010,600. For additional statistics see our issue of April 9, p. 980.

**New England (Bell) Telephone & Telegraph Co.—Report.**—

Cal. Year	Revenue	Expenses	Dividends (6%)	Bal., sur.
1909	\$12,086,783	\$9,102,833	\$2,191,866	\$792,083
1908	11,259,130	8,898,717	2,076,841	283,571
1907	10,679,626	8,513,423	1,872,817	293,386
1906	9,312,999	7,489,349	1,672,857	150,793

**New Officers.**—The following changes are announced:

Jasper N. Keller, formerly First Vice-President, has been elected President, to succeed Thomas Sherwin, who retired. Henry S. Hyde, who was First Vice-President up to a few years ago, has again been chosen to fill that office, and F. H. Houston, General Manager, has been made 2d Vice-President. The board of directors has been increased from 12 to 15 members, but the three additional members have not been named.—V. 89, p. 1599.

**New York Air Brake Co.—Gas Engine Plant Sold.**—The company has sold for \$2,250,000 its gas-engine business and plant at Moscow, Russia, to the International Harvester Co., retaining its air-brake patents and rights to do business in Russia.

The company's air brakes are in use on many of the larger Russian systems and the company is in position to resume taking orders whenever the railroads and the Government are again in the market.—V. 90, p. 500.

**New York Telephone Co.—Increase of Stock.**—The company on May 2 filed in the office of the Secretary of State at Albany a certificate of increase of authorized stock from \$100,000,000 (outstanding \$85,672,800) to \$125,000,000.—V. 90, p. 917.

**Northampton Portland Cement Co., Easton, Pa.—Receivership.**—Judge McPherson in the United States District Court at Philadelphia on April 27, on the application of creditors, appointed Herbert A. Schaeffer receiver.

There are, it is said, about \$350,000 first and second mortgage bonds outstanding and about \$300,000 floating debt. The failure, it is said, is caused by the low price of cement and inability to compete with larger manufacturers. William J. Dingee is President.—V. 85, p. 164.

**North Georgia Electric Co.—Sale.**—The property was sold at foreclosure sale at Gainesville, Ga., on May 3 for \$400,000 to Fahs Smith of York, Pa., subject to the mortgages securing the so-called Dunlap bonds and the Wilson bonds, which aggregate some \$500,000.

The purchaser, it is understood, will turn the property over to the Georgia Power Co., a company incorporated in Georgia about Oct. 1908, which has already obtained permission from the Railroad Commission of Georgia to issue \$4,450,000 first mortgage gold bonds, \$3,000,000 preferred and \$1,450,000 common stock. These securities, after paying for the property, will be used to develop the same and to bring electricity into Atlanta.

The new company, it is stated, already has a subsidiary company which has a distributing system installed in Atlanta, and which is now furnishing current to a number of important manufacturing enterprises in and adjacent to the city, and also to Norcross, Buford and Gainesville, and all points between the two cities.—V. 90, p. 506.

**Northwest Light & Power Co., Everett, Wash.—Successor Gas Company.**—See Everett Gas Co. above.—V. 90, p. 632.

**Portland (Me.) Electric Co.—Bonds Offered.**—A. B. Leach & Co., New York, Boston, &c., are placing at par and int. \$100,000 5% 1st M. sinking fund gold bonds, dated 1906, due Aug. 1 1926, but redeemable at option of company on any interest date at 110 and int. upon 5 weeks' notice. Int. F & A. at Portland Trust Co., trustee. Par, \$1,000 (c&cr). Auth. issue, \$1,500,000; reserved for improvements, additions, &c., at 80% of cost of same, \$154,000; issued, \$1,346,000. A circular says:

These bonds are secured by an absolute first mortgage upon a hydro-electric plant having a capacity of 4,000 h. p., situated on the Saco River, about 20 miles from Portland, together with transmission lines, &c., and by deposit with the trustee of the entire common stock (\$500,000) of the Portland Lighting & Power Co. (there is also outstanding \$177,600 5% cum. pref.—Ed.) and practically all of the capital stock (\$500,000) of the Consolidated Electric Light Co. of Maine. The Portland Electric Co. has outstanding \$1,000,000 common stock (no dividends as yet—Ed.) and \$500,000 (6% cum.) preferred (on which 1 1/2% is being paid each quarter. Par all shares, \$100.—Ed.)

**Abstract of Letter from President Chas. O. Bancroft, Portland, April 21 '10.** Incorporated under laws of Maine July 10 1906 and controls the electric-lighting and power situation in Portland, Me., and contiguous territory.

**Bonded Debt of Portland Electric Co. and Its Controlled Properties.**  
 Portland Elec. Co. 1st M. 5% Auth., \$1,500,000; outstanding, \$1,346,000  
 Consol. Elec. Lt. Co. of Maine bonds (of these \$500,000 are 1st 4 1/2% of 1900, due Jan. 1 1920 and \$150,000 are 5% debentures dated Feb. 1 1908; auth. \$150,000, issued, \$150,000, due serially each Feb. 15, viz: \$2,000 1909 and \$13,000 1910 (paid); \$15,000 yearly 1911 to 1917 and \$10,000 1918 (\$20,000 due 1918 unissued.—Ed. V. 82, p. 1214, 1499) 615,000  
 Portland Ltg. & Power Co. bonds (1st M. 4 1/2% of 1901, due Apr. 1 1921; V. 74, p. 156, 330; V. 83, p. 100) 500,000

The franchises of Portland Elec. Co. and its controlled properties are perpetual and without restriction. Sinking fund for Portland Elec. Co. bonds, beginning Aug. 1 1911, an amount equal to 1% per annum on total amount of bonds outstanding.

**Earnings of Portland Electric Co. and Its Controlled Properties for the 12 Months ending March 31 1910.**

	1910.	1909.	Fixed Charges—	1910.	1909.
Gross earnings	\$366,779	\$319,792	Portl'd Ltg. & Pow		
Operating exp.	134,336	124,759	Cons. El. Lt. Co.	\$62,124	\$60,026
Net earnings	\$232,443	\$195,033	Portl'd El. Co. bds.	57,650	57,650
Surplus available for dividends				\$112,669	\$77,357

Note.—The fixed charges of the controlled companies (\$62,124) include chiefly: Portland Lighting & Power Co. int. on \$500,000 1st 4 1/2%, \$22,500, and 5% on \$177,600 pref. stock, \$4,880; Consol. Elec. Light Co. int. on \$500,000 1st 4 1/2%, \$22,500, and int. on \$130,000 6% debentures issued, \$7,800.—Ed.

The company has just completed a transmission line to Sanford, Me., where favorable contracts have been made which should materially increase both gross and net income, in addition to the normal growth in Portland.

**Properties.**—(a) Portland Electric Co.—Hydro-electric plant on Saco River at West Buxton, Me., about 20 miles from Portland, consisting of concrete dam 300 feet long and 30 feet high, brick power house with turbine generators of combined capacity of 3,000 k. w.; high-tension transmission line (22,000 volts) to outskirts of Portland, where voltage is reduced to 2,300, whence transmitted through underground system to station of Consol. Elec. Light Co.; also owns a high-tension line to Sanford, Me. (b) Portland Ltg. & Power Co.—Hydro-electric plant on Presumpscot River, about 14 miles N. W. of Portland; dam 450 feet long and 22 feet high; brick power station; turbine generators with combined capacity of 2,000 k. w.; lines to Portland, where the company's distribution system covers entire city and suburban territory. (c) Consolidated Electric Light Co.—Efficient steam-power practically fire-proof station in heart of Portland; 12 generators, combined capacity 2,070 k. w.; also three motor generators, total capacity 1,500 k. w., for changing alternating current from Saco River plant to direct current; distribution system overhead and conduit (in principal business thoroughfare).—V. 87, p. 1014; V. 83, p. 382, 100.

**San Antonio (Tex.) Water Supply Co.—Sale to Belgian Syndicate.**—A press dispatch from San Antonio April 27 said:

The sale of the company to Belgian capitalists was confirmed at a meeting of the board of directors held yesterday afternoon in this city. Following the transfer of ownership will ensue the expenditure of nearly \$1,000,000 in betterments, giving San Antonio a water supply consistent with the needs of the city. The Belgian capitalists purchased practically the entire holdings of George J. Kobusch of St. Louis, being 75% of the stock of a par value of \$750,000. The price paid was not made public.

At the meeting of the directors held yesterday, Breckenridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, which owns the bonds of the water supply company, was elected a director, and Henry Semple Ames, executive officer of the Mississippi Valley Trust Co., was elected President of the water supply company. Both Mr. Jones and Mr. Ames also represent the Belgian interests.—V. 84, p. 275.

**Springfield (Mass.) Gaslight Co.—New Stock.**—The Massachusetts Gas Commissioners have authorized the company to issue \$162,500 new capital stock at \$200 per \$100 share, to provide for floating debt and for improvements.

**Acquisition.**—See Chicopee Gaslight Co. above.—V. 88, p. 1005.

**Standard Cordage Co.—Receivership.**—Judge Holt in the United States Circuit Court in this city on May 3, on application of three holders of second mortgage income bonds, aggregating \$2,200, in involuntary bankruptcy proceedings, appointed Lindsay Russell temporary receiver.

The creditors allege that the corporation, while insolvent, on April 1 last paid the first mortgage bondholders the sum of \$70,150 in interest due Oct. 1 1909, out of its free assets and also made the landlord a preferred creditor by paying the rent of the company's offices; that the corporation has liabilities aggregating over \$2,400,000 and that its various plants are not worth more than \$1,000,000.

The company's officers stated that an application would be made for leave to have the receivership vacated, there being no reason why a receiver should

be appointed, as the company does not owe a dollar to any on except 6 months' interest on the first mortgage bonds which fell due April 1 and that under the mortgage the company has until Oct. 1 next to pay same before the holders of the said bonds can commence foreclosure proceedings, and further on the ground that proceedings for the voluntary dissolution of the company have been begun in the State courts. Compare V. 90, p. 1048.

**New Committee.**—A committee has been formed consisting of Frederick C. Meacham of L. L. Benedict & Co., Raymond H. Fiero of R. H. Fiero & Co. and Frank C. Littleton of Smith, Heck & Co.

by holders of a large number of the adjustment mortgage bonds to protect their interests in the dissolution proceedings.

Suit, it is stated, will probably be commenced by holders of the first mortgage bonds to foreclose their lien on the plants. In addition to the plants covered by the first mortgage, the company has a large amount of liquid assets covered thereby, some portion of which should properly belong to the adjustment bondholders when the mortgage lien has been foreclosed.—V. 90, p. 1048.

**Standard Oil Co. of New Jersey.—Decision in Ouster Case.**

—The United States Supreme Court on Monday affirmed the judgment of the Tennessee Supreme Court canceling the permit of the Standard Oil Co. of Kentucky to do business in that State because of violation of the Tennessee anti-trust law. The opinion was written by Justice Holmes.

**Rebate Fine Affirmed.**—The United States Circuit Court of Appeals in this city on May 3 (opinion by Judge Noyes) affirmed the fine of \$20,000 imposed by a jury in the lower court at Buffalo.

The indictment contained 40 counts and charged the acceptance of concessions or rebates from the published tariffs on shipments between Olean, N. Y., and Rutland and Bellows Falls, Vt., on 40 car-loads of oil between Aug. 15 1904 and May 17 1905.—V. 90, p. 1048, 632.

**Vulcan Detinning Co., New York.—Report.**—For year ending March 31:

	1909-10.	1908-09.	1907-08.	1906-07.
Net profit over depr., &c.	\$208,685	\$182,619	\$71,831	\$117,866
Dividends, preferred	(6%)190,000	(3 1/2%)56,250	(3 1/2%)56,250	(6 1/2%)97,500
Balance, surplus	\$118,685	\$126,369	\$15,581	\$20,366

—V. 90, p. 918, 56.

**Warwick Iron & Steel Co.—Bonds Called.**—Fifteen bonds have been called for payment and will be redeemed on June 1 1910 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 90, p. 370.

**Westmoreland Lumber Corporation of Richmond, Va., and Wiggins, S. C.—Bond Offering.**—Clark L. Poole & Co., Chicago, are placing at par and interest \$1,000,000 first mortgage 6% gold bonds, par \$1,000 and \$500 (c\*).

Principal and interest unconditionally guaranteed by endorsement on each bond by President John R. Paschall and Vice-President Thomas Gresham of Richmond, Va., the principal owners. A circular says in substance:

Capital and surplus over \$2,500,000. Bonds dated Jan. 1 1910, authorized issue, \$1,500,000; escrow bonds, \$500,000; present issue, \$1,000,000, due serially \$40,000 each six months from July 1 1910 to July 1 1922, both inclusive. Principal and interest (c. & i.) payable at First Trust & Savings Bank, trustee, Chicago. The remaining \$500,000 bonds may be issued only under strict provisions in part payment for standing merchantable timber. Proceeds of the \$1,000,000 bonds will be used in liquidating all the indebtedness of the company.

This bond issue is a first lien on about 669,000,000 feet, log scale, of standing merchantable pine and cypress timber, located in Beaufort, Hampton and Colleton counties, S. C., and on a large modern lumber manufacturing plant and railroad at Wiggins, S. C., which cost over \$400,000. We appraise the property at \$2,884,520. Sinking fund, \$3 per 1,000 feet, log scale, of lumber before cutting. We are advised that the net worth of the guarantors is more than \$2,000,000.

—Two bank and trust company officials—Harold A. Davidson, Special Deputy Superintendent of Banks in New York State, and Charles L. Robinson, former Vice-President of the Guardian Trust Co. of this city—have organized the firm of Davidson & Robinson in the Lord's Court Building, 27 William St. The field of the new concern is unique, as the members of the partnership will act professionally in the confidential capacity of financial advisers and reorganizers.

The purpose of the firm is to examine, reorganize and re-finance the affairs of business houses or personal interests in need of expert financial advice, make analyses of new propositions and verify financial statements on practical lines not now covered by mercantile agency reports or public accountants, and to investigate the financial condition of business houses desiring loans or an extension of existing loans. The firm will represent financial interests, in confidential capacity, as agents, trustees or directors in corporations and conduct receiverships along constructive lines by conserving assets and effecting resurrections where possible. The members of the firm have had commercial and banking experience in New York City for over twenty-five years, Mr. Davidson as Secretary of the Home Trust Co. and President of the Lafayette Trust Co., Brooklyn, and Mr. Robinson as Cashier of the Western National Bank, Assistant Cashier of the National Bank of Commerce and Vice-President of the Guardian Trust Co., New York.

—Under the caption of "Opportunities in the Present Market," the banking house of Plympton, Gardiner & Co. are recommending on another page to investors three classes of securities, namely railroad and industrial short-term notes and bonds yielding from 5 1/4 to 6 1/2%; railroad first mortgage bonds yielding from 5 to 5 3/4% and railway guaranteed and preferred stocks yielding from 4 1/2 to 6%. It is pointed out that in order to meet the demand for a higher rate of income from investments, it is unnecessary to purchase untried types of securities. The readjustment of prices has now permitted the conservative investor to acquire well-seasoned bonds and safe guaranteed and preferred stocks, having a broad active market, on a 5% to 6% basis. Full information will be furnished upon request.

—The name of Latham, Alexander & Co., former bankers and cotton commission merchants, at 16-18 Wall St., is again to appear in its old field. The place of business is to be at 43-49 Exchange Place. On the death of John C. Latham, Aug. 18 1909, the house discontinued business, pending the liquidation adjustment necessary to the settlement of Mr. Latham's estate. The business will now be carried on by Thomas G. Gaylord, the son-in-law of Mr. Latham. Latham, Alexander & Co. was organized in 1871 by John C. Latham Jr., H. E. Alexander, R. F. Smith and R. P. Slater, and was the successor of the older cotton firm of Lewis Daniel & Co. At the time of the death of Mr. Latham, the only other member of the firm was Charles Fraser. The 36th annual edition of Latham, Alexander & Co.'s guide on the "Movement and Fluctuation of Cotton since 1897" is to be published again this year. The 1909 edition was omitted on account of Mr. Latham's death.

—Westinghouse, Church, Kerr & Co., Incorporated, Engineers and Constructors, general offices 10 Bridge St., New York, is an organization which for more than 25 years has undertaken every type of engineering and construction work connected with power, industry and transportation. A booklet of 80 pages, handsomely illustrated, entitled "Work Done," has just been issued to show the character and scope of a few of the contracts which the company has brought to a successful conclusion.

—Secor & Bell, Gardner Building, Toledo, O., have favored us with a copy of their reference book of Toledo securities. The booklet should prove interesting, as it contains a record of the business of the Toledo Stock Exchange since its organization. Along with this are financial facts regarding the various local securities and a full list of officers and directors of the Toledo banks.

—Five addresses delivered in the Page Lecture Series 1909 before the Sheffield Scientific School, Yale University, have been published by the Yale University Press under the title of "Every-Day Ethics." The subjects discussed are Journalism, Accountancy, Lawyer and Client, Transportation and Speculation. The lecture on the ethics of transportation is by Charles A. Prouty, the Inter-State Commerce Commissioner.

—White, Weld & Co., bankers, successors to the old firm of Moffat & White, at 5 Nassau St., this city, are advertising elsewhere in the "Chronicle," for investment, State of New York highway improvement 4% bonds, due 1960. These bonds are tax exempt in New York State and are a legal investment for savings banks and trustees. Price upon application. Chicago address, The Rookery.

—Clarence Charles Minzesheimer, head of the New York Stock Exchange firm of Charles Minzesheimer & Co., 24 Broad St., died on the 4th inst. from pneumonia, which developed after he had undergone two operations. Mr. Minzesheimer was in his forty-fourth year. He was a son of Charles Minzesheimer, founder of the firm, and became its head with his father's retirement some years ago.

—Eugene M. Stevens and Edward T. Chapman, co-partners in the firm of Eugene M. Stevens & Co., with offices in Minneapolis and St. Paul, announce that, beginning May 2 1910, the style of the firm has been changed (in name only) to Stevens, Chapman & Co. The firm are extensive dealers in the Northwest in commercial paper, municipal, railroad and corporation bonds.

—The old-established banking and brokerage firm of Sullivan Brothers & Co., 427 Chestnut St., Philadelphia, announce that they have opened an uptown branch office in the Real Estate Trust Building, Broad and Chestnut streets, that city. The firm are members of the New York and Philadelphia stock exchanges.

—Edward L. Jacobs, who for the past ten or twelve years has held responsible positions in the Chicago brokerage houses of Brewster & Co., E. L. Lobdell & Co. and S. B. Chapin & Co., has accepted the position of manager of the stocks department of Clement, Curtis & Co., which he assumed on the 2d of the month.

—"The Lehigh Valley Railroad—A Study of Its Physical and Financial Features," is the title of a pamphlet, copies of which are being distributed by Newburger, Henderson & Loeb, 100 B'way and 22 West 33d St., New York, and 527 Chestnut St. and 125 South Broad St., Philadelphia.

—The May market letter of Spencer Trask & Co. discusses present conditions in their bearing upon the future course of prices for securities. They conclude that if our crops are up to the average, we may reasonably look forward to considerably better markets during the current year.

—Alan Hudson, son of the senior member of the firm of C. I. Hudson & Co., 36 Wall St., was admitted to partnership in the firm this week. Alan Hudson is a member of the Cotton Exchange.

—Arthur B. Griffin, formerly with Kountze Bros. of this city, and more recently an independent broker, has become associated with Stone & Webster in their New York office.

—James Coats Auchincloss, member of the New York Stock Exchange, became a member of the firm of Taylor, Auchincloss & Joost, 60 Broadway, on the 2nd inst.

—Price, Waterhouse & Co., chartered accountants, announce the establishment of a branch office in the Jarvis Building, Bay Street, Toronto, Ont.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday, May 6 1910.

Though the situation is not without its drawbacks, a large trade is in progress and it is remarked that Wall Street is about the only "blue spot" in the country. The outlook for the grain crops is favorable. Damage to cotton by recent frosts was seemingly exaggerated. The death last night of King Edward is an unexpected development.

Stocks of Merchandise in New York.	May 1 1910.	April 1 1910.	May 1 1909.
Coffee, Brazil	3,071,300	3,087,515	3,554,529
Coffee, Java	33,663	32,847	396,878
Coffee, other	418,156	369,630	398,282
Sugar	39,900	None	42,662
Hides	6,683	17,100	11,600
Cotton	235,475	113,058	122,992
Manilla hemp	2,624	8,550	3,980
Sisal hemp	1,922	3,645	298
Flour	72,300	75,600	25,300

LARD has advanced, owing to lighter receipts, a rise in hogs and better buying, both by packers and others. Prime Western 13.87½c., Middle Western 13.50c. Refined lard has been quiet; Continent 15.50c., South America 14.50c., Brazil in kegs 15.50c. The speculation in lard at the West has been active, the stimulus coming, as already intimated, largely from the Union Stock Yards. Pork has been firmer. Mess \$24@24 50, clear \$25@27 and family \$26@26 50. Beef steady. Mess \$16@17. Cut meats have been quiet but firm; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow 7¼c. for city. Stearines, oleo 15½@16c., lard 14½c. Butter lower and in fair demand; creamery extras 29c. Cheese firm; full cream, old, State, fancy, 17@17½c. Eggs, Western firsts 20½@21c.

#### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.70-80	12.70-80	13.00-15	13.15-25	13.20-35	13.10-20
July delivery	12.64-66	12.61-62	12.82-86	13.02-15	13.17-18	12.90-13

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.32½	12.40	12.75	13.12½	13.10	12.80
July delivery	12.15	12.22½	12.45	12.75	12.80	12.60

OIL.—Linseed 84@85c. for city. Cottonseed firmer in sympathy with lard; winter 8.30@8.50c., summer white 8.10@8.50c. Lard less active; prime \$1 25@1 28. Palm active; Lagos 7½c. Coconut quiet; Cochín 10¾@10½c., Ceylon 9¾@9¾c. Peanut, yellow 62@67c., white 72@83c. Rapeseed oil 68@69c. for refined. Cod in moderate demand and firm; domestic 38@40c.

COFFEE has been quiet on the spot, though a somewhat better jobbing demand has been reported. Rio No. 7, 8¾@8½c. Santos No. 4, 9¼@9¾c., with sales of 75,000 bags. Government valorization, Santos on the basis, it is said, of 9½c. for N. Y. standard No. 4, making 200,000 bags thus far this year out of the proposed sales allotted for 1910, it is said, of 500,000 bags. The speculation in future contracts at the Exchange has been a small affair. No striking features have been noticeable, nor has there been any marked change in quotations. Closing prices were as follows:

May	6.35@6.40	September	6.55@6.60	January	6.68@6.70
June	6.40@6.45	October	6.60@6.65	February	6.70@6.72
July	6.45@6.50	November	6.60@6.65	March	6.74@6.75
August	6.50@6.55	December	6.65@6.70	April	6.75@6.76

SUGAR.—Raw has been in fair demand and firm, with European quotations a bracing factor; centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses sugar, 89-degrees test, 3.55c. Refined has been firmer; standard granulated 5.25c. Teas steady and moderately active. Wool firm, with strong prices at London. Carpet wool in this country is in better demand, but other kinds quiet, and Boston stocks, it appears, have been underestimated. Hops quiet and nominal.

PETROLEUM.—Refined in moderate demand. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline in brisk demand and steady; 86-degrees in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha 73@76-degrees in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits turpentine steady at 62½c. Rosin quiet; common to good strained \$4 50.

TOBACCO.—There is a belief that business must ere long improve, as manufacturers are supposed to be carrying small stocks. There are already said to be signs of a somewhat greater interest on the part of buyers, though no great increase in actual business reported. Drought in Cuba causes rather more inquiry for Havana tobacco. Ohio 1909 crop is still in demand. Pennsylvania is largely sold out.

COPPER has latterly been firmer and people are asking whether the turn in the long lane has come; producers seem disposed to get together. European prices for electrolytic have latterly advanced, although the general statistical position of copper is considered bearish. Spot to July 11.90 @12.20c. Tin firmer but less active; spot to May and June offered at 32.87½c.; London advancing. Lead dull and lower; spot offered at 4.40c., with 4.30c. bid. Spelter dull, with May, June and July offered at 5.05c. and 4.95c. bid. Pig iron has been dull. Curtailment of the production is reported to have begun in earnest; No. 1 Northern \$17 25@17 75, No. 2 Southern \$15 75@16 25. Many furnaces have closed down. Bar iron is dull and weak at \$1 50@1 55. Tin plates are in good demand.

**COTTON.**

Friday Night, May 6 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 50,968 bales, against 64,893 bales last week and 83,829 bales the previous week, making the total receipts since the 1st of September 1909 6,773,338 bales, against 9,197,942 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,424,604 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,995	4,244	3,629	1,720	900	626	13,114
Port Arthur	300						300
Corp. Christl. &c.							
New Orleans	2,509	1,203	7,306	1,966	3,283	848	17,115
Gulfport							
Mobile	88	30	39	102	59	154	472
Pensacola							
Jacksonville, &c.							
Savannah	1,245	837	1,347	849	1,405	767	6,450
Brunswick							650
Charleston	39	5	26	26	32	100	228
Georgetown							
Wilmington	147	156	22	166	24	239	754
Norfolk	386	1,138	972	38	1,111	626	4,271
N'port News, &c.							814
New York	50		230	262	1,685	578	2,805
Boston		124	52	10			256
Baltimore	1,250						2,489
Philadelphia							3,739
<b>Totals this week.</b>	<b>8,009</b>	<b>7,737</b>	<b>13,623</b>	<b>5,145</b>	<b>8,499</b>	<b>7,955</b>	<b>50,968</b>

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 6	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	13,114	2,402,675	30,887	3,430,665	74,386	100,719
Port Arthur	300	138,229		140,578		
Corp. Christl. &c.		73,758	1,637	139,686		
New Orleans	17,115	1,158,149	31,537	1,923,781	83,923	189,833
Gulfport		8,264		20,221	506	
Mobile	472	233,566	5,052	354,753	21,122	25,674
Pensacola		135,929	11,600	142,590		
Jacksonville, &c.		30,316	102	29,073		
Savannah	6,450	1,276,331	14,786	1,419,197	38,572	70,712
Brunswick	650	221,457	1,111	310,814	1,262	767
Charleston	228	204,967	3,213	203,052	7,771	10,934
Georgetown		1,376	9	2,378		
Wilmington	754	302,301	3,338	309,258	12,050	17,232
Norfolk	4,271	465,560	4,725	537,466	19,677	13,858
N'port News, &c.	814	17,677	248	15,639		
New York	2,805	12,357	200	15,261	245,962	119,086
Boston	256	12,260	149	15,416	7,114	4,536
Baltimore	3,739	67,270	1,129	92,986	9,233	7,403
Philadelphia		1,696	106	5,143	1,261	2,956
<b>Total</b>	<b>50,968</b>	<b>6,773,338</b>	<b>114,829</b>	<b>9,197,942</b>	<b>522,831</b>	<b>563,712</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	13,114	35,837	26,713	24,468	19,490	32,909
Port Arthur, &c.	300	1,637		2,987	362	15,518
New Orleans	17,115	31,537	16,771	11,032	17,105	33,202
Mobile	472	5,052	3,713	2,015	1,466	4,038
Savannah	6,450	14,786	6,318	9,178	15,994	29,160
Brunswick	650	1,111		211	1,261	2,248
Charleston, &c.	228	2,222	681	233	550	1,026
Wilmington	754	3,338	1,081	2,071	2,410	5,976
Norfolk	4,271	4,725	2,760	6,616	7,712	14,877
N'port N., &c.	814	248			178	1,722
All others	6,800	13,286	1,089	1,965	2,914	7,892
<b>Total this wk.</b>	<b>50,968</b>	<b>114,829</b>	<b>59,126</b>	<b>60,776</b>	<b>69,446</b>	<b>148,575</b>
Since Sept. 1	<b>6,773,338</b>	<b>9,197,942</b>	<b>7,674,056</b>	<b>9,325,641</b>	<b>7,195,152</b>	<b>8,690,592</b>

The exports for the week ending this evening reach a total of 64,151 bales, of which 46,473 were to Great Britain, 5,570 to France and 12,108 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 6 1910.				From Sept. 1 1909 to May 6 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,235		100	6,335	692,983	375,374	902,035	1,971,292
Port Arthur			300	300	25,883	18,398	93,943	135,229
Corp. Christl. &c.							16,972	16,972
New Orleans	21,808	5,231	5,448	45,577	505,321	180,029	329,368	1,014,718
Mobile					35,101	73,495	38,566	147,162
Pensacola					47,391	54,318	39,914	141,623
Gulfport						7,768		7,768
Savannah	4,244	148	4,392	231,340	83,991	95,381	418,911	734,248
Brunswick					87,045	5,496		188,422
Charleston					16,901	106,196		117,096
Wilmington					100,690	15,700	167,026	283,419
Norfolk					4,863		1,258	6,121
Newport News								427
New York	3,197	339	115	3,951	164,740	38,738	86,784	290,262
Boston	378			278	85,577		9,788	95,365
Baltimore		350	350	17,656	6,120		29,754	53,530
Philadelphia	621	20	641	44,276			15,538	59,814
Portland, Me.								427
San Francisco			2,327	2,327			53,557	53,557
Seattle							23,898	23,898
Tacoma							3,951	3,951
Portland, Ore.							200	200
Pomona							600	600
Detroit								
<b>Total</b>	<b>46,473</b>	<b>5,570</b>	<b>12,108</b>	<b>64,151</b>	<b>2,067,958</b>	<b>851,659</b>	<b>2,329,050</b>	<b>5,348,667</b>
<b>Total 1908-09.</b>	<b>38,887</b>	<b>13,059</b>	<b>96,977</b>	<b>148,923</b>	<b>3,198,813</b>	<b>956,417</b>	<b>3,440,912</b>	<b>5,596,142</b>

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.

May 6 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	2,476	3,913	1,809	11,136		19,334	64,589
Galveston	19,389		11,239	9,914	2,000	33,742	40,644
Savannah			1,289			1,289	37,283
Charleston							7,771
Mobile	150	5,300	773		650	6,873	13,249
Norfolk					11,028	11,028	8,639
New York	1,800	150	1,000	600		3,550	242,412
Other ports	500		200	150		850	50,578
<b>Total 1910.</b>	<b>15,515</b>	<b>9,363</b>	<b>16,310</b>	<b>21,800</b>	<b>13,678</b>	<b>76,666</b>	<b>446,165</b>
<b>Total 1909.</b>	<b>40,533</b>	<b>23,023</b>	<b>28,607</b>	<b>19,869</b>	<b>10,096</b>	<b>122,628</b>	<b>440,784</b>
<b>Total 1908.</b>	<b>21,536</b>	<b>23,331</b>	<b>23,158</b>	<b>13,868</b>	<b>19,344</b>	<b>101,537</b>	<b>340,732</b>

Cotton speculation for future delivery has been moderately active at some advance. This was due to covering of shorts coincident with reports that rains were needed in Texas and a number of other States, and also that a good deal of cotton will be shipped out of the local stock both to the South and to Europe. Considerable ocean freight engagements are said to have been made for Liverpool, Bremen, and Dunkirk, France. Some reports, too, are to the effect that the crop outlook is not altogether favorable in States where it is said that some re-planting was necessary, owing to the recent frosts. As usual, the damage has seemingly been very much exaggerated, but there is an idea that copious rains are desirable not only in Texas but over most of the rest of the Belt, partly because moisture is needed to bring up the replanted cotton. Also there are reports to the effect that the cotton goods trade has latterly improved both in England and on the Continent notably in Germany. The Far East is reported to be buying more freely. In this country, although cotton goods business is still for the most part in an unsatisfactory condition, sales of most goods being light, there is yet some slight improvement noted and prices are said to be firmer. Advocates of higher prices insist, too, that the statistical position is strong, and, according to their view of the matter, is likely to become more so as the season advances. The July option has attracted attention, and buying of it by influential interests is reported. Rightly or wrongly, there is an impression that the plan of the leading bulls is to extend the deal to July. Meantime, however, they have been giving support to the May option, and since the bull clique has shown its ability to finance May notices amounting to 202,800 bales, bears as a rule have been more cautious. The Scott Anti-option Bill is supposed to be dead. At any rate, the story is that the bill is not likely to pass, and that if it should pass it would not receive Executive approval. On the other hand, spinners still as a rule complain of poor trade, spot cotton at the South is quiet and speculation in the presence of the obvious manipulation is so timid that it is left for the most part to professional traders. Mr. James A. Patton has been summoned before the Federal Grand Jury. Many consider present prices dangerously high, especially should the South raise a big crop this season. Curtailment of production continues widespread, and there is also a possibility of trouble with labor on both sides of the water, growing out of the question of wages. The immediate future of prices, it is believed, will be largely governed by weather news and manipulation. To-day prices declined at first and later rallied, mainly owing to increased spinners' takings. Spot cotton closed at 15.25c. for middling uplands, the same as a week ago, after touching 15.30c. at one time during the week, with sales of 14,400 bales.

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

Fair	.....	1.50 on	Middling	.....	c.	Basis	Good mid. tinged	c.	Even
Strict mid. fair	.....	1.35 on	Strict low mid.	.....	0.25 off	Strict mid. tinged	c.	0.15 off	
Middling fair	.....	1.10 on	Low middling	.....	0.60 off	Middling tinged	c.	0.25 off	
Strict good mid.	.....	0.65 on	Strict good ord.	.....	1.05 off	Strict low mid. tinged	c.	0.60 off	
Good middling	.....	0.44 on	Good ordinary	.....	1.75 off	Low mid. tinged	c.	1.50 off	
Strict middling	.....	0.22 on	Strict g'd mid.	.....	0.35 on	Middling stained	c.	0.75 off	

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

April 30 to May 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.25	15.25	15.30	15.30	15.25	15.25

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows:

1910 c.	15.25	1902 c.	9.62	1894 c.	7.25	1886 c.	9.31
1909	10.90	1901	6.19	1893	7.81	1885	10.81
1908	10.45	1900	9.75	1892	7.31	1884	11.75
1907	11.70	1899	6.19	1891	8.88	1883	11.00
1906	11.80	1898	6.38	1890	12.00	1882	12.25
1905	7.95	1897	7.62	1889	11.19	1881	10.56
1904	13.90	1896	8.38	1888	10.06	1880	11.81
1903	10.85	1895	6.81	1887	10.91	1879	12.50

**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.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	100			100
Monday	Quiet	Steady			175,900	175,900
Tuesday	Quiet, 5 pts. adv.	Steady	13,300			13,300
Wednesday	Quiet	Steady				
Thursday	Quiet, 5 pts. dec.	Steady	1,900			19,400
Friday	Quiet	Firm	1,500			9,500
<b>Total</b>			<b>15,700</b>			<b>202,800</b>

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

Week.	Friday, May 6.	Thursday, May 5.	Wednesday, May 4.	Tuesday, May 3.	Monday, May 2.	Saturday, April 30.
April—Range.						
Closing						
May—Range.						
Closing						
June—Range.						
Closing						
July—Range.						
Closing						
August—Range.						
Closing						
Sept.—Range.						
Closing						
Oct.—Range.						
Closing						
Nov.—Range.						
Closing						
Dec.—Range.						
Closing						
Jan.—Range.						
Closing						
Feb.—Range.						
Closing						
March—Range.						
Closing						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1909.	1908.	1907.
Stock at Liverpool.....	678,000	1,202,000	842,000	1,246,000
Stock at London.....	4,000	11,000	8,000	9,000
Stock at Manchester.....	53,000	83,000	75,000	90,000
Total Great Britain stock.....	735,000	1,296,000	925,000	1,345,000
Stock at Hamburg.....	1,000	11,000	20,000	3,000
Stock at Bremen.....	231,000	458,000	446,000	437,000
Stock at Havre.....	284,000	323,000	224,000	259,000
Stock at Marseilles.....	3,000	4,000	4,000	3,000
Stock at Barcelona.....	9,000	40,000	50,000	15,000
Stock at Genoa.....	25,000	42,000	38,000	86,000
Stock at Trieste.....	5,000	4,000	21,000	21,000
Total Continental stocks.....	617,000	882,000	803,000	824,000
Total European stocks.....	1,352,000	2,178,000	1,728,000	2,169,000
Amer. cotton afloat for Europe.....	181,000	156,000	124,000	194,000
Egypt, Brazil, &c., afloat for Europe.....	197,581	361,615	249,438	330,902
Stock in Alexandria, Egypt.....	114,000	212,000	199,000	144,000
Stock in Bombay, India.....	740,000	408,000	599,000	804,000
Stock in U. S. ports.....	522,831	563,712	442,269	546,394
Stock in U. S. interior towns.....	343,177	419,691	371,818	346,425
U. S. exports to-day.....	17,392	36,002	4,584	4,660
Total visible supply.....	3,483,981	4,417,020	3,747,109	4,589,351
Of the above, totals of American and other descriptions are as follows:				
American.....	609,000	1,096,000	712,000	1,118,000
Liverpool stock.....	42,000	68,000	64,000	75,000
Manchester stock.....	574,000	838,000	715,000	755,000
Continental stock.....	197,581	361,615	249,438	330,902
American afloat for Europe.....	522,831	563,712	442,269	546,394
U. S. port stocks.....	343,177	419,691	371,818	346,425
U. S. exports to-day.....	17,392	36,002	4,584	4,660
Total American.....	2,305,981	3,383,020	2,559,109	3,176,351
East Indian, Brazil, &c.....	69,000	106,000	130,000	128,000
Liverpool stock.....	4,000	11,000	8,000	9,000
London stock.....	11,000	15,000	11,000	15,000
Manchester stock.....	43,000	44,000	88,000	69,000
Continental stock.....	181,000	156,000	124,000	194,000
India afloat for Europe.....	16,000	42,000	29,000	50,000
Egypt, Brazil, &c., afloat.....	114,000	212,000	199,000	144,000
Stock in Alexandria, Egypt.....	740,000	448,000	599,000	804,000
Stock in Bombay, India.....	1,178,000	1,034,000	1,188,000	1,413,000
Total American.....	2,305,981	3,383,020	2,559,109	3,176,351
Total visible supply.....	3,483,981	4,417,020	3,747,109	4,589,351
Middling Upland, Liverpool.....	7.56d.	5.54d.	5.69d.	6.75d.
Middling Upland, New York.....	15.25c.	10.90c.	11.55c.	11.90c.
Egypt, Good Brown, Liverpool.....	15 3/4d.	8 3/4d.	8d.	11 15-16d.
Peruvian, Rough Good, Liverpool.....	11.00d.	7.75d.	9.50d.	11.00d.
Broach, Fine, Liverpool.....	7 5-16d.	5 5-16d.	5 1-16d.	6d.
Timnevelly, Good, Liverpool.....	7d.	5 3/4d.	5d.	5 3/4d.

Continental imports for the past week have been 104,000 bales.

The above figures for 1909 show a decrease from last week of 159,370 bales, a loss of 933,039 bales from 1908, a decrease of 263,128 bales from 1907, and a loss of 1,105,370 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 7 1909.			Movement to May 6 1910.		
	Receipts, Week.	Shipments, Week.	Stocks, May 7.	Receipts, Week.	Shipments, Week.	Stocks, May 10.
Alabama	44	744	690	65	2,240	740
Arkansas	832	1,040	14,080	1,543	1,643	1,643
Georgia	2,144	2,571	9,461	1,313	8,885	1,313
Florida	2	6,000	33,641	2,722	29,349	2,722
Illinois	17	17	566	550	550	550
Indiana	112,000	500	8,000	1,325	10,323	1,325
Iowa	1,143	136,534	11,298	740	6,898	740
Kentucky	1,992	346,115	36,038	5,737	28,313	5,737
Louisiana	136	60,792	9,860	175	11,318	175
Mississippi	266	54,177	8,050	436	4,396	436
Missouri	54	1,127	6,050	485	4,396	485
North Carolina	292	292	200	100	7,780	100
Ohio	338	88,208	6,073	154	11,338	154
Oklahoma	624	58,094	1,857	619	1,036	619
Texas	29	74,122	7,283	564	5,299	564
Virginia	100	108,069	8,000	239	9,500	239
West Virginia	986	113,395	2,529	506	15,349	506
Wisconsin	230	52,592	884	65	4,083	65
Illinois	10	66,547	9,978	686	7,129	686
Missouri	15	60,050	471	399	5,953	399
North Carolina	4,366	611,967	36,409	8,695	34,774	8,695
Ohio	2,593	147,174	19,438	1,910	13,762	1,910
South Carolina	200	19,377	4,000	13,762	13,762	13,762
Tennessee	4,517	945,579	89,007	9,434	73,675	9,434
Texas	17,916	19,685	600	25	1,181	25
Virginia	40	6,430	171	8,456	23,618	8,456
West Virginia	25,042	96,577	1,113	56,402	100	56,402
Wisconsin	18,628	18,628	94	20,326	100	20,326
Illinois	27,954	27,954	71,299	5,660	1,660,135	10,510
Missouri	86,100	86,100	86,100	80,598	80,598	80,598
Total, 33 towns.....	41,423	6,542,257	92,308	24,033	4,803,435	49,214

The above totals show that the interior stocks have decreased during the week 25,181 bales and are to-night 78,514 bales less than at the same time last year. The receipts at all the towns have been 17,300 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.
May 6—				
Via St. Louis.....	8,495	370,479	8,771	582,776
Via Cairo.....	1,796	162,827	2,644	292,155
Via Rock Island.....		20,200	212	29,838
Via Louisville.....	2,102	100,890	2,584	74,049
Via Cincinnati.....	124	42,546	728	43,488
Via Virginia points.....	2,814	118,914	1,986	165,364
Via other routes, &c.....	2,106	139,492	2,379	259,585
Total gross overland.....	17,837	955,379	19,304	1,437,195
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,800	93,585	1,584	128,811
Between interior towns.....	743	10,971	298	43,309
Inland, &c., from South.....	814	49,228	549	38,577
Total to be deducted.....	8,357	183,782	2,431	210,697
Leaving total net overland.....	9,480	771,597	16,873	1,226,498

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,480 bales, against 16,873 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 451,901 bales.

In Sight and Spinners' Takings	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 6.....	59,968	6,773,338	114,829	9,197,942
Net overland to May 6.....	9,840	771,597	16,873	1,226,498
Southern consumption to May 6.....	44,000	1,798,000	62,900	1,712,000
Total marketed.....	104,448	9,342,935	183,702	12,136,440
Interior stocks in excess.....	25,181	260,014	60,585	395,676
Came into sight during week.....	79,267		132,817	
Total in sight May 6.....		9,602,949		12,442,116
North, spinners' takings to May 6.....	59,979	1,915,777	41,867	2,431,996

\* Decrease during week.

Movement into sight in previous years:

Week	Bales	Since Sept. 1—	Bales
1908—May 9.....	84,253	1907-08—May 9.....	10,383,759
1907—May 10.....	95,537	1906-07—May 10.....	12,545,766
1906—May 11.....	95,187	1905-06—May 11.....	9,948,464
1905—May 12.....	171,628	1904-05—May 12.....	11,654,950

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

Week ending April 1.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy. Friday.
Galveston	14 5/8	14 3/8	14 3/8	14 3/8	14 5/8
New Orleans	14 5/8	14 3/8	14 3/8	14 3/8	14 5/8
Mobile	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Charleston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Wilmington	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Norfolk	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Boston	15.25	15.25	15.25	15.30	15.30
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.50	15.50	15.55	15.55	15.50
Augusta	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Memphis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
St. Louis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Houston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Little Rock	14 1-16	14 1-16	14 1-16	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 30.	Monday, May 2.	Tuesday, May 3.	Wed'day, May 4.	Thurs'dy, May 5.	Friday, May 6.
April—						
Range	@	@	@	@	@	@
Closing	@	@	@	@	@	@
May—						
Range	14.52-.55	14.39-.55	14.48-.55	14.45-.53	14.55-.59	14.48-.56
Closing	14.53-.55	14.43	14.52-.54	14.50-.51	14.50-.57	14.53-.55
June—						
Range	@	@	@	@	@	@
Closing	14.57 *	14.51-.53	14.62-.64	14.60-.62	14.64-.66	14.60 *
July—						
Range	14.64-.70	14.61-.69	14.66-.76	14.71-.76	14.72-.78	14.67-.73
Closing	14.67-.68	14.61-.62	14.72-.73	14.70-.72	14.75-.77	14.70-.71
August—						
Range	14.05	@	@	14.03-.09	14.07-.12	04.02-.08
Closing	14.05-.06	14.02-.04	14.07-.11	14.01-.03	14.07-.09	14.05-.07
September—						
Range	13.10-.15	@-.15	@	@-.11	13.15	@
Closing	13.13-.18	13.11-.13	13.14-.16	13.08-.10	13.15-.17	13.11-.15
October—						
Range	12.65-.70	12.67-.75	12.68-.75	12.66-.73	12.68-.74	12.66-.71
Closing	12.67-.68	12.67-.68	12.70-.71	12.66-.67	12.71-.72	12.68-.69
November—						
Range	@	@	@	@	@	@
Closing	12.57 *	12.59-.61	12.62-.65	12.58-.60	12.62-.64	12.57 *
December—						
Range	12.55-.60	12.57-.65	12.57-.64	12.55-.59	12.57-.63	12.54-.59
Closing	12.56-.57	12.56-.57	12.59-.60	12.55-.56	12.59-.60	12.56-.57
January—						
Range	@	@	12.58	12.55-.60	12.61	12.58
Closing	12.57 *	12.57-.59	12.60-.62	12.55-.57	12.62-.64	12.57-.59
Tone						
Spot	Firm.	Quiet.	Steady.	Steady.	Quiet.	Quiet.
Options	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has on the whole been more favorable during the week. Rainfall, where there has been any, has been light as a rule, and in many sections there has been an absence of moisture. In consequence there are some complaints that rain is needed. Temperature has been satisfactory in the main.

Galveston, Texas.—Beneficial showers have fallen in the Panhandle and north Texas. Balance of the State needs rain. There has been no rain during the week. The thermometer has ranged from 66 to 76, averaging 71.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 69, highest 86 and lowest 46. April rainfall 1.31 inches.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 59 to 90, averaging 75.

Dallas, Texas.—Dry all the week. Average thermometer 73, highest 90, lowest 55.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Henrietta, Texas.—We have had light rain on two days during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 48 to 93, averaging 71.

Huntsville, Texas.—Dry all the week. Average thermometer 75, highest 89, lowest 60.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 74, highest being 88, lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 57 to 94, averaging 76.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 69, highest 89 and lowest 48.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 76, the highest being 99 and the lowest 62.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has averaged 70, highest being 86, lowest 54.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 86, averaging 72.

Paris, Texas.—We have had rain on two days the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 71, highest 87, lowest 54.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 74, ranging from 58 to 90.

Weatherford, Texas.—It has been dry all the week. The thermometer has ranged from 51 to 89, averaging 70.

Ardmore, Oklahoma.—There has been rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Holdenville, Oklahoma.—We have had rain on one day the past week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 69, highest 87, lowest 51.

Marlow, Oklahoma.—We have had rain on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 70, the highest being 92 and the lowest 47.

Oklahoma, Oklahoma.—It has rained on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 46 to 89, averaging 68. April rainfall 4.31 inches.

Alexandria, Louisiana.—We have had no rain the past week. Average thermometer 71, highest 90, lowest 52.

Amite, Louisiana.—There has been no rain during the week. The thermometer has averaged 71, the highest being 89 and the lowest 53.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 73, ranging from 61 to 86. April rainfall ninety hundredths of an inch.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56. April rainfall 1.61 inches.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 70, ranging from 51 to 89.

Meridian, Mississippi.—It has been dry all the week. The thermometer has ranged from 54 to 86, averaging 70.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. The thermometer has averaged 70, ranging from 55 to 84.

Eldorado, Arkansas.—Rain has fallen on two days of the week, the precipitation being one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 52.

Fort Smith, Arkansas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Helena, Arkansas.—Replanting of damaged cotton is under way. As not much was planted before cold weather, indications are that not much injury resulted. We have had light rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 85. April rainfall 6.03 inches.

Little Rock, Arkansas.—Cotton planting is being completed and good stands are reported from seed that has come up since the cold weather ended. It was only necessary to replant a small acreage. Rain has fallen on one day of the past week to the extent of eleven hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 51. April rainfall 5.73 inches.

Dyersburg, Tennessee.—There has been no rain during the week. The thermometer has averaged 65, ranging from 47 to 83.

Memphis, Tennessee.—The weather has been more seasonable and planting and replanting are progressing. It has been dry all week. The thermometer has averaged 66.7, the highest being 82.4 and the lowest 49.2. April rainfall 6.95 inches.

Nashville, Tennessee.—Weather unseasonable for growing crops. We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 85. April rainfall 6.10 inches.

Mobile, Alabama.—Weather in the interior warm and dry and rain is needed. Cotton planting and replanting are about completed and fair stands are reported in many sections. There has been no rain during the week. The thermometer has averaged 70, ranging from 55 to 85. April rainfall 1.54 inches.

Montgomery, Alabama.—Crops are spotted. There has been no rain during the week. The thermometer has averaged 70, ranging from 57 to 87. April rainfall 2.67 inches.

Selma, Alabama.—Crop is making slow progress on account of cold weather. Rain is needed in some sections. Corn is doing better. There has been rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Thomasville, Alabama.—There has been no rain during the week. The thermometer has ranged from 49 to 91, averaging 70.

Madison, Florida.—Dry all the week. Average thermometer 74, highest 90, lowest 54.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has averaged 73, ranging from 54 to 91.

Augusta, Georgia.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72. April rainfall 1.51 inches.

Atlanta, Georgia.—Dry all the week. Average thermometer 71, highest 88, lowest 55. April rainfall 3.15 inches.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 92. April rainfall 1.37 inches.

**Washington, Georgia.**—It has been dry all the week. The thermometer has ranged from 51 to 92, averaging 72.

**Charleston, South Carolina.**—Rain has fallen on one day of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 88.

**Greenville, South Carolina.**—It has been dry all the week. The thermometer has ranged from 49 to 87, averaging 68.

**Greenwood, South Carolina.**—We have had rain on one day of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 73, ranging from 52 to 94.

**Spartanburg, South Carolina.**—There has been no rain during the week. The thermometer has averaged 72, ranging from 47 to 96.

**Charlotte, North Carolina.**—Seasonable showers are needed. We have had no rain the past week. The thermometer has averaged 70, ranging from 48 to 89.

**Greensboro, North Carolina.**—It has been dry all the week. The thermometer has averaged 66, the highest being 92 and the lowest 40.

**Raleigh, North Carolina.**—No rain the past week. Average thermometer 67, highest 90, lowest 44.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply April 29.	3,623,351	1,931,022	4,541,069	1,714,982
Visible supply Sept. 1.	79,267	9,602,949	132,817	13,442,116
American receipts to May 5.	64,000	2,769,000	47,000	1,785,000
Bombay receipts to May 5.	13,000	323,000	25,000	305,000
Other India ship's to May 5.	500	650,000	4,000	877,000
Alexandria receipts to May 4.	7,000	205,000		158,000
Other supply to May 4.				
Total supply.	3,787,118	15,480,971	4,749,886	17,282,098
Deduct—				
Visible supply May 6.	3,483,981	3,483,981	4,417,020	4,417,020
Total takings to May 6.	303,137	11,996,990	332,866	12,865,078
Of which American.	228,637	8,750,990	260,866	10,036,078
Of which other.	74,500	3,246,000	72,000	2,829,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

May 5.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	64,000	2,769,000	47,000	1,785,000	39,000	1,663,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	2,000	29,000	31,000	83,000	779,000	734,000	1,596,000	
1908-09.	14,000	38,000	32,000	90,000	490,000	539,000	1,049,000	
1907-08.	24,000	24,000	18,000	48,000	483,000	277,000	778,000	
Calcutta—								
1909-10.	1,000	1,000	3,000	33,000	36,000	72,000		
1908-09.	1,000	1,000	4,000	31,000	29,000	64,000		
1907-08.	1,000	1,000	3,000	17,000	12,000	32,000		
Madras—								
1909-10.				4,000	10,000	1,000	15,000	
1908-09.				3,000	17,000	2,000	22,000	
1907-08.				5,000	25,000	3,000	33,000	
All others—								
1909-10.	12,000	12,000	20,000	214,000	2,000	236,000		
1908-09.	17,000	5,000	22,000	15,000	173,000	31,000	219,000	
1907-08.	1,000	19,000	2,000	22,000	12,000	155,000	23,000	
Total all—								
1909-10.	2,000	42,000	44,000	110,000	1,036,000	773,000	1,919,000	
1908-09.	33,000	44,000	77,000	42,000	711,000	601,000	1,354,100	
1907-08.	1,000	43,000	3,000	47,000	38,000	680,000	315,000	

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt. May 4.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week.		5,500		32,000		32,000
Since Sept. 1.		4,873,351		6,580,536		6,960,554

Export (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	100	140,880	6,250	169,895	2,500	200,653
To Manchester		113,417		171,286		172,971
To Continent	2,350	260,382	10,000	292,979	11,500	303,796
To America.	100	57,902	3,250	70,237	500	56,384
Total exports	2,450	572,641	19,500	704,397	14,500	733,804

a A cantar is 90 lbs. b Egyptian bales weigh about 750 lbs.

**NEW YORK COTTON EXCHANGE AS A SPOT MARKET.**—The subjoined statement, officially compiled by the New York Cotton Exchange, indicates the extent of the spot transactions in recent years:

Sales of Spot Cotton in New York Market and Deliveries upon Contract in Said Market for Years Named.	Spots.			Contracts.			Total.
	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06	
1900-01	92,384	376,900	469,284				
1901-02	114,093	307,300	511,393				
1902-03	122,813	600,000	722,813				
1903-04	181,982	287,500	469,482				
1904-05	103,886	443,800	549,686				
1905-06	225,555	478,500	704,055				
1906-07	118,263	450,500	577,865				
1907-08	121,035	401,200	522,235				
1908-09	242,805	506,800	749,605				
1909-10, Sept. to May 3d, inclusive.	187,068	521,200	708,268				
Total.	1,509,886	4,474,800	5,984,686				

In referring to the above figures, Mr. William V. King, the Superintendent, says: "They are a refutation of the charge that the New York Cotton Exchange is a paper cotton market. There is, I believe, no cotton market in the world where so large a quantity of cotton is delivered upon contracts sold."

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for April.	77,717	73,809	72,876
Gross overland for 8 months.	941,600	1,417,891	960,336
Net overland for April.	58,986	58,169	59,766
Net overland for 8 months.	764,502	1,200,625	751,328
Port receipts in April.	339,119	506,356	319,452
Port receipts in 8 months.	6,730,379	9,083,113	7,607,534
Exports in April.	340,928	435,088	358,917
Exports in 8 months.	5,297,251	7,448,404	6,662,851
Port stocks on April 30.	548,851	622,169	488,369
Northern spinners' takings to May 1.	1,905,355	2,390,129	1,485,832
Southern consumption to May 1.	1,760,000	2,660,000	1,671,000
Overland to Canada for 8 months (included in net overland).	1,915		
Burnt North and South in 8 months.	13,747	19,471	13,643
Stock at Northern interior markets May 1.	457,115	606,086	467,218
Amount of crop in sight May 1.	9,536,881	12,309,299	10,292,862
Came in sight balance of season.		1,519,547	1,288,967
Total crop.		13,828,846	11,581,829
Average gross weight of bales.	506.23	514.10	509.39
Average net weight of bales.	482.23	491.10	486.39

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

	1910.						1909.					
	32s Cop Twilat.		3½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Con Twilat.		3½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
11 10½ @ 11½	5	6	@ 10		8.05	7½ @ 8	4	6	@ 8	4½	5.08	
18 10½ @ 11½	5	6	@ 10		8.17	7 3/16 @ 8	4	6	@ 8	4½	4.97	
25 10½ @ 11½	5	6½	@ 10 1½		8.15	7½ @ 8	4	6	@ 8	4½	4.94	
Apr. 10½ @ 11½	5	7	@ 10 1½		7.95	7 3/16 @ 8 3/4	4	6½	@ 8	5	5.13	
8 10½ @ 11½	5	7½	@ 10 3		7.92	7¾ @ 8 3/4	4	7½	@ 8	6	5.27	
15 10-16 @ 11½	5	7½	@ 10 3		7.82	7¾ @ 8 3/4	4	8	@ 8	7½	5.54	
22 10½ @ 11½	5	7½	@ 10 3		7.87	7¾ @ 8 3/4	4	8	@ 8	7½	5.49	
29 10½ @ 11½	5	7½	@ 10 3		7.04	7¾ @ 8 3/4	4	7	@ 8	7½	5.53	
May 6 10 1/16 @ 11 1/16	5	8	@ 10 4 1/2		7.95	7¾ @ 8 3/4	4	7 1/2 @ 8	7 1/2	5.54		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,151 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—April 29—Cedric, 2,809		May 3—3,197	
Carmanta, 236 upland, 152 foreign		3,197	
To Havre—Florida, 7 upland, 269 foreign		339	
To Bremen—May 4—George Washington, 100		100	
To Hamburg—May 3—President Grant, 198		198	
To Genoa—April 29—Friedrich der Grosse, 117		117	
GALVESTON—To Liverpool—May 2—Professor, 6,235		6,235	
To Christiania—April 30—Noruega, 100		100	
PORT ARTHUR—To Hamburg—April 30—Antwerp City, 300		300	
NEW ORLEANS—To Liverpool—May 3—Canadian, 12,409		12,409	
6—Wayfarer, 15,000		27,409	
To Manchester—May 2—Almerian, 4,489		4,489	
To Havre—April 30—Louisiane, 5,231		5,231	
To Hamburg—May 6—Nicomedia, 1,942		1,942	
To Rotterdam—May 5—Knutsford, 2,675		2,675	
To Rotterdam—May 5—Holland, 700		700	
To Antwerp—May 2—Hortez, 1,081		1,081	
To Venice—May 3—Clara Camus, 1,550		1,550	
To Trieste—May 3—Clara Camus, 500		500	
SAVANNAH—To Liverpool—April 29—Usher, 4,244		4,244	
To Hamburg—April 30—Valhalla, 48		48	
To Rotterdam—May 5—Bylands, 100		100	
BOSTON—To Liverpool—May 3—Zeeland, 70		70	
May 4—Devonian, 206		276	
To London—April 29—Cambrian, 2		2	
BALTIMORE—To Bremen—May 4—Brandenburg, 350		350	
PHILADELPHIA—To Liverpool—April 29—Friesland, 21		21	
To Manchester—April 28—Manchester Corporation, 600		600	
To Antwerp—April 28—Manitou, 20		20	
SAN FRANCISCO—To Japan—May 3—Chiyo Maru, 2,327		2,327	
Total		64,151	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French ports.		Ger.—Orth. Europe.		Mer.—&c. Japan.		Total.
	Britann.	ports.	many.	North.	South.		
New York.	3,197	339	298	117			3,951
Galveston.	6,235			100			6,335
Port Arthur.				300			300
New Orleans.	31,898	5,231	4,617	1,781	2,050		45,577
Savannah.	4,244		48	100			4,392
Boston.	278						278
Baltimore.			350				350
Philadelphia.	621			20			641
San Francisco.						2,327	2,327
Total	46,473	5,570	5,313	2,301	2,167		64,151

The exports to Japan since Sept. 1 have been 80,405 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	20	20	20	20	20
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	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26			

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

	April 15.	April 22.	April 29.	May 6.
Sales of the week.....bales	55,000	46,000	54,000	*52,000
Of which speculators took	1,000	2,000	2,000	1,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American.....	51,000	44,000	52,000	*50,000
Actual export.....	30,000	5,000	4,000	3,000
Forwarded.....	91,000	67,000	64,000	79,000
Total stock—Estimated	737,000	729,000	696,000	678,000
Of which American—Est	672,000	664,000	625,000	609,000
Total imports of the week	84,000	64,000	54,000	63,000
Of which American	77,000	50,000	48,000	59,000
Amount afloat	183,000	152,000	135,000	125,000
Of which American	130,000	107,000	93,000	81,000

\* Including 6,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. upl'ds	7.95	7.94	7.92	7.90	7.95	7.95
Sales	4,000	8,000	12,000	8,000	10,000	6,000
Spec. & exp.	300	500	1,500	500	500	1,000
Called	1,000		2,000	1,000	1,000	
Pat. res.	Quiet at 1 pt. dec. to 1 pt. adv.	Quiet at 1 1/2 pts. decline.	Quiet at 1 1/2 points decline.	Quiet at 1 1/2 pts. advance.	Quiet at 2 points decline.	Quiet, unchanged.
Market opened	Easy at 3/8 4 pts. decline.	Steady at 2 1/4 4 pts. advance.	Steady at 1 1/2 3 1/2 advance.	Dull at 1 1/2 3 pts. decline.	Steady at 2 1/2 pts. advance.	Quiet at 3 1/2 1/2 pts. decline.

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 30 to May 6.	Sat.		Mon.		Tues.		Wed.		Thurs		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr.-May	7 73	7 65	68	68	66 1/2	71 1/2	70	68 1/2	70	71 1/2	69	68 1/2
May-June	7 61	63 1/2	63 1/2	62	62	67	66	64 1/2	65 1/2	67	64 1/2	63 1/2
June-July	7 57 1/2	59 1/2	60	58 1/2	63	62	60 1/2	61 1/2	63	60 1/2	59 1/2	59 1/2
July-Aug.	7 52	54 1/2	54 1/2	53	57 1/2	56 1/2	55	56	57 1/2	55	54	54
Aug.-Sep.	7 45 1/2	48	48 1/2	47	51	50	49	50 1/2	48 1/2	49	48 1/2	48 1/2
Sep.-Oct.	6 38 1/2	40 1/2	41 1/2	40 1/2	44 1/2	43 1/2	42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	41 1/2
Oct.-Nov.	6 30 1/2	32 1/2	32 1/2	31 1/2	35 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	32 1/2
Nov.-Dec.	6 23	25 1/2	25 1/2	24 1/2	28 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	25 1/2	25 1/2
Dec.-Jan.	6 16	18 1/2	18 1/2	17 1/2	21 1/2	20 1/2	19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	18 1/2
Jan.-Feb.	6 9 1/2	11 1/2	11 1/2	10 1/2	14 1/2	13 1/2	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	11 1/2
Feb.-Mch.	6 5	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50
Mch.-Apr.	6 57	59	60 1/2	59	62	61	60 1/2	60 1/2	63	61 1/2	60 1/2	60 1/2

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CROP.—Fr. Jac. Andres Inc., of Boston, have the following under date of Alexandria, April 15, regarding the new crop:

The growth is now regular, the plantations are looking well, water is plentiful, and as the Government has taken the business-like step of appointing European inspectors in nearly every district in the country to superintend a scheme for the elimination of the worm evil, it is hoped that the damage done to last year's crop by these insects will not be repeated. We are of the opinion that the major portion of the damage done to last year's crop was caused by the over-watering of the plant.

BREADSTUFFS.

Friday, May 6 1910.

Wheat flour has become more active for export, mostly in spring clears, and spring patents have latterly been stronger, while Kansas brands have likewise been steadier; but winter-wheat brands have been dull and more or less depressed. In general the market has been without striking features.

Wheat has advanced, especially on May. Reports of damage in the Southwest are still current, and it is also said that germination of the plant at the Northwest is delayed by cold, dry weather. Such reports have come particularly from South Dakota and Canada. Meantime, too, the offerings are light, and even believers in lower prices are holding aloof, awaiting the issuance of the Government report on the 9th inst. Undoubtedly it is no unusual thing for damage in the wheat country to be exaggerated. Yet the fact is that during the past week prices have advanced, partly from the fear that there may be something in these reports. Also Liverpool prices have shown decided strength. A sharp advance there was attributed not only to the strength in American markets, but also to a rise in Buenos Ayres and to rumors that Russian shipments in the near future are likely to decrease materially. Bulls lay a good deal of stress on the reports of dry, cold weather in the American and Canadian Northwest, and powerful interests are on the long side. At the same time Liverpool is fearful of decreased Russian shipments and a further advance in America and Argentina. The Continental demand in Liverpool has increased. The recent advance is believed to be largely due, however, to bull manipulation and more or less exaggeration of damage to the crop. What is termed the technical position has been weakened by the heavy covering of shorts.

Cash markets, however, have been stronger, although export business is still absent. To-day prices receded slightly on disappointing cables, good rains in the Southwest and profit-taking; then advanced on bad crop reports and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f.o.b.	115 1/2	115 1/2	116 1/4	116 1/4	117 1/4	118 1/4
May delivery in elevator	115	115	116	116	116 1/2	117 1/2
July delivery in elevator	110 1/2	110 1/2	112	111 1/2	112 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108 1/4	108	111	111	112 1/4	113 1/4
July delivery in elevator	103 1/4	102 3/4	104 1/2	103 3/4	104 1/2	104 3/4
September delivery in elevator	101 1/2	101 1/2	102 1/2	101 3/4	102 1/2	102 1/2

Corn has advanced partly in sympathy with wheat, partly owing to lighter receipts and partly by reason of stronger markets for provisions. Offerings as a rule have been light and there has been a good deal of covering of shorts. In spite of the recent advance, however, a good many regard the market as a two-sided affair. That is, they think that a big crop will be planted and that so far as it has been planted it is looking well; that in about ten days or two weeks, with good weather, planting will be finished, and then farmers will begin forwarding their old corn to market again. It is believed that when receipts increase, it will be a difficult matter to sustain present prices. The cash markets, however, have been advancing, and the May option has shown noteworthy strength. The fact is, though, corn has been acting merely as a sort of tender to wheat, and should wheat sag noticeably, there can be little doubt that corn would also decline. To-day the market displayed no new or striking features, closing higher, however, with wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	69 1/2	69	69	69
May delivery in elevator	68	68 1/2	69	68 1/2	69	69 1/2
July delivery in elevator	71 1/4	72	72 1/4	71 1/4	71 1/4	72 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/4	59 1/4	60	59 3/4	60	61
July delivery in elevator	62 1/4	62 3/4	62 1/2	62 1/4	62 1/2	63
September delivery in elevator	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4

Oats have followed other grain upward, although the rise in prices has not been very marked. Cash houses at the West have been pretty good buyers and cash prices have advanced. Some of the crop reports have been favorable and others have been adverse. Latterly there has been a disposition among some of the commission houses to buy May and this has had a rallying effect when prices showed a tendency to recede under realizing. The receipts have been moderate and the cash demand fair. A dispassionate view of the crop outlook is that, although some unfavorable reports are being received, the outlook is on the whole promising. To-day cash prices were in some cases higher 1/2c. at the West and the May option advanced rather sharply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 1/2-48	45 1/2-48	45 1/2-48	45 1/2-48	45 1/2-48	46-48
White clipped	46 1/2-52	46 1/2-52	46 1/2-52	46 1/2-52	46 1/2-52	47-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2
July delivery in elevator	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
September delivery in elevator	38 1/4	38 1/4	38 1/2	38 1/2	38 1/2	38 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00 @ \$3 75	Kansas straights, sack	\$4 90 @ \$5 25
Winter patents	5 60 @ 5 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 00 @ 5 20	City patents	6 00 @ 7 00
Winter clears	4 60 @ 4 60	Rye flour	3 90 @ 4 20
Spring patents	5 50 @ 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		

WHEAT, per bushel—		CORN, per bushel—	
N. Duluth, No. 1	\$1 21	No. 2 mixed	elev. 69
N. Duluth, No. 2	1 19	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 18 1/2	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
		No. 2 Western	f.o.b. Nominal
		State and Jersey	Nominal
		Barley—Malt	Nominal
		Feeding, c.f.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.
	bbbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	107,925	62,400	481,000	1,599,400	462,000	25,000
Milwaukee	53,840	66,670	42,940	212,300	159,000	19,380
Duluth	19,595	311,158		122,560	199,762	11,463
Minneapolis		781,550	66,000	176,760	205,700	21,900
Toledo		28,500	105,300	60,750		2,000
Detroit	2,075	600	12,744	34,923		
Cleveland	697	2,695	73,245	128,400		1,115
St. Louis	33,320	66,035	431,215	300,800	6,500	5,000
Peoria	48,509	13,090	230,814	234,300	32,400	1,190
Kansas City		128,100	167,200	24,000		
Tot. wk. '10	270,952	1,479,712	1,610,458	2,894,195	976,262	87,957
Same wk. '09	329,704	1,419,972	1,769,564	2,534,880	875,110	63,730
Same wk. '08	342,115	1,833,576	2,443,693	2,878,702	676,946	56,570
Since Aug. 1	16,445,180	218,861,464	147,781,500	58,080,303	69,267,118	6,029,522
1909-10	15,822,528	196,643,598	116,031,987	32,856,436	73,033,323	5,740,530
1908-09	14,121,766	184,408,608	147,323,326	183,441,709	56,911,596	5,056,605

Total receipts of flour and grain at the seaboard ports for the week ended April 30 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,188	584,400	98,750	292,500	22,950	1,150
Boston	40,612	40,830	60,961	68,380	3,200	3,000
Portland, Me.	1,000	95,000	—	—	—	—
Philadelphia	46,840	455,406	32,750	119,324	1,000	—
Baltimore	39,184	51,087	57,694	39,787	—	2,177
Richmond	3,620	800	43,102	36,718	—	—
New Orleans*	16,658	—	182,300	113,500	—	—
Galveston	—	9,000	14,000	—	—	—
Mobile	5,465	—	30,000	—	—	—
Montreal	2,226	124,633	32,653	28,625	22,753	—
St. John	13,500	127,000	—	—	—	—
To all week 1910.	284,293	1,489,161	550,219	699,134	49,903	6,327
Since Jan. 1 1910.	5,759,430	19,297,848	16,896,002	13,082,253	1,168,441	339,388
Week 1909	356,772	965,185	451,287	829,032	34,293	10,716
Since Jan. 1 1909.	5,003,959	20,304,752	23,744,520	15,516,257	3,244,197	284,006

\* 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 30 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	468,000	115,845	15,981	755	1,597	—	569
Portland, Me.	96,000	—	1,000	—	—	—	1,439
Boston	149,789	17,143	15,891	1,200	—	—	—
Philadelphia	350,000	10,000	6,000	—	—	—	—
Baltimore	27,841	104,507	14,355	30	—	—	—
New Orleans	—	5,400	8,590	15	—	—	135
Galveston	—	14,120	9,257	—	—	—	—
Mobile	—	30,000	5,465	—	—	—	—
St. John, N. B.	127,000	—	13,500	—	—	—	—
Total week.	1,224,639	297,015	120,039	2,000	1,597	—	2,143
Week 1909	811,707	865,106	152,116	8,937	—	—	10,009

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

Reports for week and since July 1 to—	Flour		Wheat		Corn	
	Since July 1					
United Kingdom	52,465	4,287,341	591,866	48,666,407	146,328	9,811,854
Continent	23,752	1,616,824	624,396	22,023,459	79,849	13,825,820
Sou. & Cent. Amer.	15,074	703,324	8,377	328,830	4,400	747,798
West Indies	28,371	1,208,770	—	4,690	65,790	1,879,666
Brit. Nor. Am. Colon.	377	96,950	—	—	—	49,170
Other Countries	—	264,191	—	148,084	678	27,765
Total.	120,039	8,207,400	1,224,639	72,071,470	297,015	26,342,073
Total 1908-09.	152,116	8,775,997	811,707	97,119,235	865,106	30,288,236

The world's shipments of wheat and corn for the week ending April 30 1910 and since July 1 1909 and 1908 are shown in the following:

Expo. to.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 30.	Since July 1.	Since July 1.	Week April 30.	Since July 1.	Since July 1.
North Amer.	1,609,000	19,720,000	149,239,700	314,000	25,963,000	29,611,400
Russian	4,288,000	184,112,000	59,600,000	833,000	15,122,000	17,347,500
Danubian	344,000	17,250,000	31,128,000	238,000	19,198,000	23,492,500
Argentine	2,840,000	48,932,000	97,110,000	188,000	60,435,000	48,972,500
Australian	1,160,000	35,772,000	30,568,000	—	—	—
Oth. countries	472,000	39,016,000	15,854,000	—	—	—
Total	107,13000	444,802,000	383,529,700	1,573,000	120,718,000	119,323,900

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 28 1910.	35,040,000	15,520,000	50,560,000	1,785,000	2,040,000	3,825,000
April 21 1910.	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000
April 29 1909.	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
April 30 1908.	25,520,000	18,240,000	43,760,000	3,060,000	5,355,000	8,415,000
May 2 1907.	29,080,000	22,960,000	52,040,000	4,400,000	4,880,000	9,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 30 1910, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	470,000	557,000	571,000	—	205,000
Boston	12,000	219,000	2,000	—	1,000
Philadelphia	217,000	19,000	81,000	—	—
Baltimore	488,000	680,000	253,000	40,000	—
New Orleans	10,000	118,000	142,000	—	—
Galveston	153,000	10,000	—	—	—
Buffalo	1,568,000	150,000	704,000	67,000	346,000
Toledo	322,000	201,000	157,000	10,000	—
Detroit	350,000	123,000	27,000	—	1,000
Chicago	1,634,000	4,354,000	1,590,000	17,000	—
Minneapolis	437,000	666,000	537,000	31,000	151,000
Duluth	6,254,000	—	2,799,000	168,000	383,000
St. Louis	9,065,000	159,000	1,095,000	256,000	1,098,000
Kansas City	780,000	359,000	238,000	6,000	102,000
Peoria	2,125,000	1,973,000	365,000	—	—
Indianapolis	7,000	33,000	234,000	11,000	—
On Lakes	1,243,000	886,000	349,000	—	184,000
Total April 30 1910.	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Total April 23 1910.	29,836,000	11,825,000	9,854,000	585,000	2,331,000
Total May 1 1909.	29,636,000	3,032,000	8,008,000	424,000	2,693,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	309,000	72,000	234,000	—	66,000
Fort William	2,478,000	—	—	—	—
Port Arthur	2,967,000	—	—	—	—
Other Canadian	1,601,000	—	—	—	—
Total April 30 1910.	7,345,000	72,000	234,000	—	66,000
Total April 23 1910.	8,976,000	31,000	246,000	—	50,000
Total May 1 1909.	10,012,000	29,000	73,000	—	95,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Canadian	345,000	72,000	234,000	—	66,000
Total April 30 1910.	33,374,000	10,674,000	9,557,000	630,000	2,517,000
Total April 23 1910.	38,812,000	11,856,000	10,110,000	585,000	2,381,000
Total May 1 1909.	39,638,000	3,631,000	8,081,000	424,000	2,788,000

THE DRY GOODS TRADE.

New York, Friday Night, May 6 1910.

The event that attracted most attention in the textile trade was the large auction sale of carpets and rugs by the Alexander Smith & Sons Carpet Co., which began on Monday and was continued throughout the week, merchandise valued, it is understood, at more than \$4,000,000 being offered. Buyers from all sections of the country were present in large numbers and the sale was highly successful, the results, in fact, surpassing the most sanguine expectation of the sellers, not only as to the quantity sold but also as to prices realized. Some idea of the freedom with which buyers operated may be had from the fact that on one day some 30,000 rugs were sold in an hour and a half. Prices obtained were, generally speaking, higher than most interests had expected, and the opening levels were well maintained as a rule throughout the week; in some cases an advancing tendency was noted toward the week end. Perhaps the most significant feature of the sale and one that created much favorable comment was that the results disclosed more confidence and more reserve buying power than most interests thought existed. This development served to impart a better tone to trade in certain other textiles, particularly in the cotton goods division, where demand was somewhat better and broader. The improvement in that quarter, although not marked, was more noticeable because of the recent dullness; prices of cotton goods as a rule showed no appreciation, and are not expected to until buyers are more firmly convinced regarding the raw material situation and outlook. In the primary cotton goods market printers, converters and manufacturers operated a little more freely at current prices in the way of covering requirements for the next month or two, and some jobbers placed moderate duplicate orders on fall merchandise, such as blankets, &c. House trade with jobbers was reported as improving, though confined for the most part to immediate shipments. There appears to be no tendency anywhere to speculate, and large bookings in the shape of anticipations are still absent. Commission houses whose road salesmen are out with late fall and new spring lines report the volume of orders as fairly satisfactory, all things considered. Cotton yarn markets showed little change; demand continued light and scattered and prices more or less irregular. In men's wear lines fair inquiries were received for light-weight fabrics available for quick shipment, and additional duplicates on fall lines came forward. Trading in dress goods was confined principally to retailers and jobbers, the market at first hands remaining quiet pending the development of business on fall lines; at present there seems to be considerable uncertainty as to what fabrics will be popular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 7,024 packages, valued at \$463,152, their destination being to the points specified in the table below:

New York to April 30—	—1910—		—1909—	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	23	846	18	397
Other Europe	9	494	11	515
China	587	4,758	—	—
India	2,251	4,735	526	6,274
Arabia	587	4,718	—	12,051
Africa	3	1,419	289	4,395
West Indies	532	9,815	876	14,184
Mexico	41	529	85	586
Central America	55	2,594	356	5,149
South America	1,181	17,931	1,118	19,903
Other countries	2,344	15,347	146	6,644
Total	7,024	63,192	4,425	128,587

The value of these New York exports since Jan. 1 has been \$4,688,915 in 1910, against \$3,960,763 in 1909.

No important feature or change was noted in domestic cottons. Bleached goods were inactive, and drills and sheetings were in light request, with prices irregular. A fair demand was in evidence for ginghams, especially the better quality staples, which were quite firmly held; lower qualities were freely offered at low prices. Buyers gave little attention to staple prints. Denims displayed an improved tone, largely as a result of substantial sales to Australia; demand from that quarter during the past week is said to have been unprecedented and the volume of orders booked exceptionally heavy and at comparatively low prices. Export trade in other directions was quiet. A better demand developed for print cloths, a fair volume of contracts having been booked, deliveries running through to September; regulars are quoted at 4c. nominal and standard wide goods a shade easier at 5 1/4c.

WOOLEN GOODS.—The primary dress goods market continued quiet, new business being practically at a standstill. Sample pieces of fall lines are being distributed and selling agents are awaiting results. In the market for men's wear some further re-orders, largely for carded woolsens, were received, but demand was irregular and spotty, and the market as a whole lacked snap.

FOREIGN DRY GOODS.—Imported woollens and worsteds were generally quiet and featureless. Demand for housekeeping and dress linens for prompt shipment was of fair proportions, but conservatism was still noted among both buyers and sellers for distant deliveries. Burlaps were in fair request, especially spots; light-weights ruled unchanged at 3.25c. but 10 1/4-ounce were slightly easier at 4.25c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Subscription type and Amount. Includes rates for one year, six months, and various international subscriptions.

Subscription includes following Supplements—

Table listing supplements: BANK AND QUOTATION (monthly), RAILWAY AND INDUSTRIAL (quarterly), RAILWAY EARNINGS (monthly), STATE AND CITY (semi-annually), ELECTRIC RAILWAY (3 times yearly), BANKERS' CONVENTION (yearly).

Terms of Advertising—Per Inch Space

Table with 2 columns: Advertising type and Rate. Includes transient matter, standing business cards, and various ad durations.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 401. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN APRIL.

During the month of April municipal bonds aggregating \$19,272,843 were disposed of. Of this amount 7 millions was contributed by the States of New York and Connecticut. The former sold \$5,000,000 4s at 105.376+, a basis of about 3.761%.

The number of municipalities emitting bonds and the number of separate issues made during April 1910 were 208 and 271 respectively. This contrasts with 284 and 401 for March 1910 and with 284 and 426 for April 1909.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

Table comparing April and four-month aggregates for years 1910 through 1901. Columns include Year, April sales, and Four Months sales.

The total reported above (\$19,272,843) represents, as usual, only sales of long-term bonds issued by States and municipalities in the United States. In addition we reported during April the negotiation of \$23,675,755 temporary obligations as well as the sales of debentures put out by the Provinces and minor civil divisions of the Dominion of Canada, amounting to \$11,718,873.

In the following table we give a list of April loans to the amount of \$19,272,843 issued by 208 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Main table of April bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds and their details.

Continuation of the main table of April bond sales, listing bonds from page 1190 to 1199, including details like Name, Rate, Maturity, Amount, and Price.

Page	Name	Rate	Maturity	Amount	Price
1195	Rice County, Minn.	5	1911-1918	\$40,000	100
1119	Riverton S. D. No. 25, Wyo.	5 1/2	1915	14,000	100
1060	Roundup S. D. No. 55, Mont.	5	1935	14,150	101.06
1195	Rutherford County, Tenn.	5	1935	100,000	102.386
1119	St. Johns, Ore.	5	d1910-1919	28,870	100
1119	St. Lucie County, Fla.	5	1935	200,000	100
1119	St. Petersburg, Fla.	5	d1930-1940	30,000	100
1119	Salem, Ohio	4 1/2	1935	4,000	103.61
1119	Salem, Ohio	4 1/2	1935	3,170	100
1195	Saugus, Mass.	4	1911-1935	25,000	101.60
1257	Seault Center, Minn.	4	1920	3,000	100
1119	Seattle, Wash.	5	1930	65,000	104.20
1060	Shannon Separate S. D., Miss.	6	1911-1930	7,000	103.071
1119	Shelby, Miss.	6	1935	10,000	101
1060	Shelby County, Tenn.	4 1/2	1935	100,000	102.38
1196	Silver City Sch. Dist., N. Mex.	5	d1930-1940	25,000	103.748
1001	Somerset Graded S. D., Ky.	5	1935	17,500	102.283
1060	South Hutchinson, Kan.	4 1/2	1918	2,800	100
1119	South Orange, N. J.	4 1/2	1935	14,200	101.89
1119	South Orange, N. J.	4 1/2	1935	10,000	103.50
1119	South Orange, N. J.	4 1/2	1930 & 1935	2,028	100
1001	South Portland, Me.	4	1930	55,100	103.50
1060	Springfield, Ohio (3 issues)	5	1915	47,767	100
1060	Springfield, Ohio	5	1913	7,984	100
1060	Springfield, Ohio (5 issues)	5	1913	11,857	100
1196	Springfield, Ohio	4 1/2	1931 & 1932	17,897	107.08
1060	Sylvania, Ohio	5	1911-1915	7,643	102.804
1196	Tarusa S. D., Cal.	6	1935	3,000	105.733
1258	Taylor's Falls, Minn.	5	1912-1922	5,500	110.50
1196	Thief River Falls, Minn.	5	1935	25,000	105
1120	Trumbull Co. R'd Dis. No. 1, Ohio	6	1935 & 1934	25,000	113.875
1196	Utica, Minn.	5	1915	5,000	100
1120	Utica, N. Y.	4 1/2	1911-1916	22,876	100
1259	Virginia Sch. Dist., Minn.	6	1935	150,000	100.833
1196	Visalia Gram. Sch. Dist., Cal.	6	1935	5,000	108.65
1196	Visalia High Sch. Dist., Cal.	6	1935	50,000	115.123
1196	Wabash, Ind.	4	1915-1929	30,000	100.25
1121	Watkins, N. Y.	4 1-5	1930	33,000	100
1061	Wauseon, Ohio	4 1/2	1915	12,658	101.024
1121	Webb City, Mo.	5	d1920-1930	10,000	102.8175
1196	West Alexandria S. D., Ohio	4 1/2	1915-1939	50,000	104.65
1197	Westborough, Mass.	4	1935	20,000	101.559
1121	West Chester, Pa.	4	1935	25,000	100
1197	Weston, Ohio	4 1/2	1911-1916	11,000	101.731
1122	Wilmington, Del.	4	1933	45,000	96.646
1003	Winchester, Ky. (2 issues)	4 1/2	1930	105,000	100
1197	Yakima Co. S. D. No. 39, Wash.	5	d1911-1920	30,000	100
1003	Yakima Co. S. D. No. 50, Wash.	5	d1911-1930	13,000	100.000
1198	Yakima Co. S. D. No. 63, Wash.	5	d1911-1930	30,000	100.000
1122	Youngstown Sch. Dist., Ohio	4 1/2	1935	63,000	107.296

Total bond sales for April 1910 (208 municipalities, covering 271 separate issues) \$19,272,843

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. & Not including \$23,675,755 of temporary loans reported, and which do not belong in the list; also does not include \$11,718,873 of Canadian loans. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page	Name of Municipality	Amount
1114	Altus, Okla. (three issues—February list)	\$200,000
1116	Grand Rapids, Wis. (three issues—Jan. list)	65,000
1255	Newport Beach, Cal. (February list)	40,000

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price
1189	Baker City, Ore.	6	1920	\$19,800	100.252
1115	Cuero, Texas (February)	5	d1925-1940	17,000	101.25
1116	Harlowton Sch. Dist., Mont.	6	d1915-1930	23,000	101.369
1058	Kansas (27 issues)	5	1935	325,000	100
1058	Krebs, Okla.	5	1935	50,000	100
1255	Lovington, Ill.	5	1930	1,000	100
1059	Milton School District, Ohio	4 1/2	1943-1944	1,400	103.785
1255	Newport Beach, Cal.	5	1911-1950	40,000	102.50
1060	Seattle, Wash. (11 issues)	7	1915	187,263	100
1060	Seattle, Wash.	7	1920	37,360	100
1119	Silver City, New Mex.	5	d1930-1940	39,000	100
1060	Springfield, Ore.	5	1920	10,000	101
1060	The Dalles, Ore.	6	d1911-1920	21,500	101.50

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$69,542,390.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page	Name	Rate	Maturity	Amount	Price
1122	Artemesia Township, Ont.	5	1911-1930	\$13,000	100
1062	Bloomfield, Ont.	4 1/2	1910-1929	9,000	98.666
1062	Bolseval, Man. (2 issues)	5	1911-1930	17,000	100
1259	Burraby, B. C. (2 issues)	5	1935	39,500	100
1198	Coaticook, Que.	4 1/2	1940	116,000	102.000
1122	Deanton S. D. No. 2410, Sask.	5 3/4	1911-1920	1,200	100.345
1122	Dundalk, Ont.	5	1911-1940	5,000	100
1122	Eureka S. D. No. 2174, Sask.	5 1/2	1920	1,600	101.125
1122	Fort Erie, Ont.	5	1911-1940	50,000	101.60
1259	Fort William, Ont.	4 1/2	1920-1950	733,578	97.50
1199	Goderich, Ont.	4 1/2	1911-1940	25,000	100
1260	Guelph, Ont. (3 issues)	4 1/2	1925 & 1950	29,825	100
1260	Guelph, Ont.	4 1/2	1930	10,000	100
1062	Hespeler, Ont.	5	1930	10,500	100
1062	Hibbert Township, Ont.	5	1930	6,525	100
1199	Hochelega, Que.	4 1/2	1950	80,000	99.25
1260	Innisfil Township, Ont.	5	1920	800	100
1123	La Broquerie, Man.	6	1911-1930	3,000	100
1199	Lelcester S. D. No. 2491, Sask.	5 1/2	1920	1,700	101.117
1199	Lethbridge, Alta.	4 1/2	1940	44,500	100
1199	Lethbridge, Alta.	4 1/2	1940	136,000	100.05
1199	Lethbridge, Alta.	6	1911-1940	44,761	100
1199	Lethbridge P.P.S.D. No. 51, Alta.	6	1911-1940	30,000	103.166
1260	Los Ang. S. D. No. 2476, Sask.	5 3/4	1930	1,000	100.30
1123	Mantoba, Que.	4	1950	4,860,000	103
1200	Manitoba, Que.	4	1950	5,000,000	101.30
1004	Nanasko, B. C.	5	1960	100,000	100
1123	Neapan Township, Ont.	5	1911-1930	2,000	100
1063	Outlook, Sask.	5	1911-1940	20,000	98.2575
1200	Regina S. D., Sask.	4 1/2	1911-1930	45,000	98.097
1063	Sallsbury Parish S.D. No. 1, N.B.	5	1924-1933	1,500	100
000	Saltfleet Twp., Ont.	5	1911-1930	7,000	100
1123	Sandwich, Ont.	4 1/2	1911-1950	22,162	100
1260	Sperling Cons. S.D. No. 1488, Man.	5 1/2	1930	10,000	100
1063	Stirling, Ont.	5	1911-1930	10,000	100
1123	Sudbury, Ont. (2 issues)	5	1920	8,298	100
1200	Trent S. D. No. 2512, Sask.	5 1/2	1911-1920	1,000	101.025
1200	United Twp. of Neelson and Garson, Ont.	5	1925	5,000	100
1200	Waterloo, Ont.	5	1935	33,173	100
1063	Welland, Ont.	5	1935	105,242	100
1200	Weyburn, Sask.	5	1935	41,000	100
1004	Woodstock, Ont.	4 1/2	1933	27,500	100
1004	Woodstock, Ont.	4 1/2	1933	7,000	101.493
1001	Woodstock, Ont.	4 1/2	1940	3,000	100

Total April disposals \$11,718,873

Page	Name	Rate	Maturity	Amount	Price
1062	Clear Spr. S. D. No. 1578, Sask.	6	1915	\$500	100.35
1123	Jansen S. D. No. 2428, Sask. (Feb)	5 1/2	1920	2,500	102
1062	Langham S. D. No. 1461, Sask.	6	1920	1,800	102.353
1063	Long Lake S. D. No. 2057, Alta.	5 1/2	1911-1920	1,100	100
1063	Rudyard Sch. Dist. No. 2500, Sask. (Feb.)	5 1/2	1911-1930	14,000	100
1123	Wapashoe S. D. No. 2104, Sask.	5 1/2	1911-1920	200	100
1123	Winton S. D. No. 2438, Sask.	5 1/2	1911-1920	1,200	100

The above sales (except as indicated) are for March. These additional March sales make the total of debentures sold that month \$7,223,710.

News Items.

**Japan.—Bonds Over-subscribed.**—Subscriptions aggregating 150,000,000 yen were received for the 100,000,000 yen 4% refunding bonds, the allotment of which was announced April 19. See V, 90, p. 995, for description of this loan.

**Massachusetts.—Lower House of Legislature Defeats Resolution Ratifying Proposed Income Tax Amendment.**—A motion to substitute a resolution favoring the proposed Income Tax Amendment for the adverse report of the Committee on Federal Relations (V, 90, p. 996) was defeated in the House on May 4 by a vote of 101 "yeas" to 126 "nays."

**New York City.—Debt Limit Bill Passed by Legislature.**—On May 2 both houses of the Legislature passed the compromise bill prepared by the Senate Cities Committee which will enable the city to take steps for the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes, under the constitutional amendments adopted by the voters at the last general election. V, 89, p. 1612. The Act just passed provides that the amount of any bond issue which may be eliminated in computing the city's debt limit is to be fixed by the Appellate Division of the Supreme Court upon application of the Board of Estimate and Apportionment and after hearing the arguments of all parties interested.

**New Jersey.—Passaic Valley Sewer Agreement.**—On May 3 Attorney-General Wickersham, acting for the United States, signed a stipulation which had previously been signed for the State of New Jersey by the Passaic Valley Sewerage Commissioners, providing for an adjustment of the points raised by the Government in its attempt to prevent the discharge of the sewage of the Passaic Valley into New York Bay.

Under Acts passed by the Legislature in 1902 and 1907 New Jersey created the Passaic Valley sewer district, having a population of more than 600,000, and including the entire natural drainage area of the Passaic River. The Commissioners of this district began arrangements for the construction of a great trunk sewer carrying the sewage of the entire district into New York harbor without any effective arrangements for the protection of the harbor and its surrounding communities.

The State of New York in the autumn of 1908 filed a suit in equity in the United States Supreme Court to enjoin the construction of the sewer. The matter was also brought to the attention of the United States authorities because of the possible detriment to navigation in New York harbor. Thereupon the United States filed in the Supreme Court an intervening complaint against the construction of the sewer.

In view of the stipulation just signed, it is thought probable that a motion will be made May 16 in the U. S. Supreme Court for the withdrawal of the Government's part in the suit brought by the New York authorities. The central features of the agreement are the passage of all the sewage first through coarse screens for removal of large floating matter, the passage of the sewage then through grit basins where the heavy matter will be deposited, the further passage of the sewage next through self-cleaning mechanical screens having small apertures, the passage of the sewage next through extensive sedimentation basins. This sewage will then flow into a pump well, whence it will be pumped under pressure through a tunnel to a place in New York Bay near Robbins Reef light, where it is to be dispersed through a series of outlets forty feet or more beneath the surface at low tide.

The trunk sewer will take in the sewage of Paterson, Passaic, Garfield, Montclair, Nutley, Belleville, Harrison, Passaic City, Arlington, East Newark, Newark and other communities, and will conduct the same to a large station on the meadows south of Newark, where it will be subjected to treatment as described above.

In a statement issued by the Attorney-General the following is said regarding the litigation between the United States and the State of New York with reference to the Bronx Valley sewer:

"The results reached in the New Jersey litigation are expected to have direct and important bearing upon a similar controversy pending in the United States Supreme Court between the United States and the State of New York in reference to the Bronx Valley sewer, now under construction. The commissioners building that sewer are attempting to have the sewage discharged into the Hudson River, just above the New York City line, without any arrangements for treatment of the sewage, and in just the way about which New York complained against New Jersey."

"New York has not been a party to the adjustment made between the United States and New Jersey, and the suit of the Government against New York concerning the Bronx sewer will go forward to a conclusion in the Supreme Court, unless the New York authorities conclude to do as New Jersey has done."

**New York State.—Assembly Again Defeats Resolution Approving Income Tax Amendment.**—By a vote of 75 to 67, one less than the required majority, the Income Tax resolution on May 3 again failed of adoption. As previously stated (V, 90, p. 1114), the resolution was defeated in the Assembly on April 20, the vote at that time being 74 to 66, or two less than the number required to carry.

**Assembly Rejects Report Providing for State Income Tax Investigation.**—A resolution reported by the Rules Committee providing for a legislative commission to investigate and report on the advisability of a graduated income tax in this State was defeated in the Assembly on May 5 by a vote of 56 "yeas" to 54 "nays." Seventy-six affirmative votes were necessary to carry.

**Ohio.—Senate Defeats Public Utilities Bill.**—By a vote of 22 to 10 the Senate on April 28 defeated the Woods Utilities Bill, which provided for the creation of "The Public Utilities Commission of Ohio" and placed under its control all public utilities in the State. The bill passed the House on March 30 by a vote of 96 to 13.

**Pennsylvania.—Supreme Court Upholds Action of Governor in Appointing State Treasurer.**—The suit brought to determine the right of the Governor to appoint Charles Fred. Wright as State Treasurer to fill the vacancy caused by the death of J. A. Stober, who was elected to that office last November, was decided by the Supreme Court on May 2. The Governor's action in making the appointment was declared valid. Mr. Stober's death having occurred before he could qualify for the office, which he would have assumed May 2, the former Treasurer, John O. Sheatz, claimed that the Governor did not have the power to make the appointment and therefore started the proceedings which have just been decided.

**Rhode Island.—Legislature Adjourns Until Aug. 16.**—The General Assembly of this State adjourned shortly after 11 p. m. on April 29 until noon on Aug. 16, when action will be taken on the report of the committee appointed to re-district the State's representative districts.

**Income Tax Resolution Rejected by Legislature.**—Prior to adjournment on April 29 both houses of the Legislature defeated a resolution ratifying the proposed Amendment to the Federal Constitution giving Congress power to lay a tax on incomes.

**Bond Proposals and Negotiations this week have been as follows**

**Allegheny County (P. O. Pittsburgh), Pa.—Bonds to be Re-Offered Shortly.**—The County Comptroller informs us that he will re-advertise at par and accrued interest the \$300,000 4% 20-year coupon poor-farm bonds, which failed to attract any bidders (V. 90, p. 1189) on April 28.

**Appalachia, Wise County, Va.—Bonds Not Sold.**—We are informed under date of April 30 that no award has yet been made of two issues of coupon bonds, aggregating \$40,000, offered on April 19. These bonds were also offered (V. 90, p. 722), but not sold on April 4.

**Athens, Athens County, Ohio.—Bond Sale.**—The two issues of bonds, aggregating \$6,740, offered on May 2 and described in V. 90, p. 996, were awarded to Barto, Scott & Co. of Columbus at 104 and accrued interest. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

The following bids were received:  
 Barto, Scott & Co., Colum. \$7,000 60 Well, Roth & Co., Cine. \$6,910 80  
 Breed & Harrison, Cine. 6,892 75 Stacy & Braun, Toledo. 6,832 35  
 Hayden, Miller & Co., Cleve. 6,816 58

**Bangor, Maine.—Temporary Loan.**—This city, it is reported, has borrowed \$50,000 from the Eastern Trust & Banking Co. of Bangor at 3.99% discount. Loan is payable in 7 months.

**Bellevue Special School District (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—Bonds Not Sold.**—The \$25,000 4% coupon school-building and improvement bonds offered on May 2 and described in V. 90, p. 1189, were, it is stated, not sold.

**Blue Township, Pottawatomie County, Kan.—Bond Sale.**—An issue of \$6,000 5% bridge bonds was disposed of last month to the State of Kansas at par. Maturity Feb. 25 1920, subject to call at any time. Date Feb. 25 1910.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—On May 3 the three issues of 4½% notes aggregating \$27,500, described in V. 90, p. 1189, were awarded to the Bristol County Savings Bank of Taunton for \$28,970. The following bids were received:

Bristol Co. Sav. Bk., Taunton 105.345 R. L. Day & Co., Boston. 104.079  
 Blodget & Co., Boston. 104.119 Blake Bros. & Co., Boston. 102.79  
 Maturity \$10,000 on May 4 in each of the years 1917 and 1918 and \$7,500 on May 4 1919.

**Buffalo, N. Y.—Bond Sales.**—The following 4% bonds, aggregating \$8,315 14, were disposed of last month to the Sinking Fund at par:

\$5,000 00 temporary-loan bonds dated April 1 1910 and due July 1 1911.  
 1,315 14 monthly-local-work bonds dated April 15 1910 and due April 15 1911.  
 2,000 00 monthly-local-work bonds dated April 15 1910 and due April 15 1911.

**Calmar Independent School District (P. O. Calmar), Winneshiek County, Iowa.—Bond Sale.**—The \$2,500 5% coupon heating-plant bonds described in V. 90, p. 1190, were awarded on May 2 to local parties at par. Bids were also received from Bechtel & Co. of Davenport, Iowa, and the Cobb State Bank in Cobb, Wis. Maturity \$500 yearly on May 1 from 1911 to 1915 inclusive.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 9 by Geo. A. Frey, City Treasurer, for the following bonds: \$64,000 4½% 20-year dock and wharf; \$40,000 4% 30-year dock and \$80,000 4½% 30-year school. The offering of the latter issue (V. 90, p. 1056) was postponed from April 25. Bids to be made on each issue separately and to be accompanied by a certified check for 2%.

**Chateaugay, Franklin County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 14 by N. G. Douglas, Town Supervisor, or C. W. Harrica, Town Clerk, for \$13,000 town-hall bonds at not exceeding 5% interest.

Authority, Section 340, Town Law. Denomination \$500. Date May 16 1910. Interest annually on Feb. 1 at the First National Bank of Chateaugay. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1927 inclusive. Certified check for 5% of bid, payable to the Town Supervisor, is required. Bonded debt, including this issue, \$23,500. Assessed valuation \$771,120. The bonds will be delivered on May 17 1910.

**Christiansburg, Montgomery County, Va.—Bond Offering.**—Proposals will be received until 12 m. May 31 by the Town Recorder for \$40,000 coupon water-works bonds.

Interest (rate to be named in bid) on June 1 and Dec. 1 at the Importers' & Traders' National Bank in New York City. Maturity 30 years, subject to call after 15 years.

**Cleveland, Pawnee County, Okla.—Bond Sale.**—The \$8,000 6% funding bonds mentioned in V. 90, p. 1056, were awarded on April 22 to Dr. G. W. Sultor at par.

Denomination \$1,000. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1930.

**Colby, Thomas County, Kan.—Bond Sale.**—During the month of April the State of Kansas was awarded \$20,000 4½% water and light bonds at par. The securities are dated March 1 1910 and mature July 1 1935, but are subject to call at any time.

**Columbia County (P. O. Bloomsburg), Pa.—Bond Offering.**—This county will offer at public auction at 10 a. m. June 4 \$10,000 3½% coupon refunding bonds.

Denomination \$500. Date June 20 1910. Interest semi-annually at the County Treasurer's office. Maturity part in each of the years 1934, 1935 and 1937. Bonds are exempt from taxation.

**Columbus, Platte County, Neb.—Bonds Voted.**—This city, according to reports, recently authorized the issuance of \$25,000 bonds by a vote of 881 to 74.

**Columbus Township (P. O. Columbus), Platte County, Neb.—Bonds Voted.**—Dispatches state that this township, by a vote of 192 "for" to 32 "against," recently authorized the floating of \$5,000 bonds.

**Corsica, Douglas County, So. Dak.—Bonds Voted.**—An election held April 19 resulted in favor of a proposition to issue \$6,000 5½% refunding bonds. Maturity 15 years. The vote was 63 "for" to 4 "against."

**Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—Bonds Authorized.**—Papers state that this school city has authorized the issuance of \$82,000 4% coupon high-school-building bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity yearly on July 1 as follows: \$5,000 in 1911 and 1912, \$6,000 in 1913 and 1914, \$7,000 in 1915 and 1916, \$10,000 in 1917, \$11,000 in 1918, \$12,000 in 1919 and \$13,000 in 1920.

**Curtis, Frontier County, Neb.—Bonds Defeated.**—An election held April 27 resulted in the defeat of a proposition to issue \$3,000 building bonds.

**Dallas School District (P. O. Dallas), Polk County, Ore.—Bonds Voted.**—At an election held in this district April 25, high-school-building bonds aggregating \$40,000 were authorized, according to reports, by a majority vote of 117.

**Davidson County (P. O. Nashville), Tenn.—Bonds Voted.**—A proposition to issue \$150,000 bonds for the purchase of the State Fair grounds, and which was submitted to the electors of this county on April 21, was authorized by a vote, according to local papers, of 1,994 "for" to 937 "against."

**Delhi Drainage District (P. O. Santa Ana), Orange County, Cal.—Price Paid for Bonds.**—We are advised that the price paid for the \$25,000 5% coupon ditch-bonds recently disposed of (V. 90, p. 997), was par and accrued interest. The securities were disposed of to local investors.

**Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—Bonds Not Sold.**—We are advised that, owing to a division of the district, no award was made of the \$6,500 5% school-building bonds which were to have been offered at public auction (V. 90, p. 318) on Sunday, May 1. Our informant states further that it will be necessary to again vote on the question of issuing the bonds.

**Dodge City, Ford County, Kan.—Bond Offering.**—Proposals will be received until 8 p. m. May 12 by Pearl Trebilcock, City Clerk, for \$80,000 5% water-works bonds voted on April 19 1910.

Authority, Chapter 101, Laws of 1905. Denominations \$1,000 and \$500. Date May 12 1910. Interest Jan. 1 and July 1 at the State fiscal agency, the State Treasury in Topeka. Bonds are free from all taxes. Maturity 30 years, subject to call after 20 years. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt at present, \$55,000; no floating debt. Assessed valuation 1909, \$2,691,431. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city, the title of its present officials or the validity of these bonds.

**Doylestown, Bucks County, Pa.—Bond Sale.**—An issue of \$8,800 4% 22-year bonds was disposed of on April 1 to local investors at prices ranging from 103 to 104. Denominations \$100 and \$500. Date 1910. Interest April and October.

**East Milwaukee (P. O. Rural Route No. 8, Station E, Milwaukee), Wis.—Bond Sale.**—An issue of \$36,000 5% 1-18-year (serial) general fund bonds was disposed of on April 27 to the Milwaukee Trust Co. of Milwaukee at par and accrued interest. Denomination \$1,000. Date May 2 1910. Interest annual.

**East View School District, Cuyahoga County, Ohio.—Bond Sale.**—On May 3 the \$18,000 4½% coupon school-building bonds described in V. 90, p. 1191, were awarded, it is stated, to Rodgers & Sons of Chagrin Falls at 102.68. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1929 inclusive.

**Erie School District (P. O. Erie), Pa.—Bond Sale.**—The \$145,000 4% coupon school-building and site-purchase bonds described in V. 90, p. 1116, were awarded on May 3 to the Second National Bank in Erie at par and accrued interest. There were no other bids for the entire issue. Maturity on Aug. 1 as follows: \$5,000 yearly from 1914 to 1924 inclusive, \$10,000 yearly from 1925 to 1928 inclusive and \$5,000 yearly from 1929 to 1938 inclusive.

**Essex County (P. O. Elizabethtown), N. Y.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this Department of the offering on June 4 of the \$50,000 4% 1-25-year (serial) gold registered bonds to improve and repair the court-house, Clerk's office, jail and other county buildings. For other details of bonds and terms of offering see V. 90, p. 1191.

**Etna, Allegheny County, Pa.—Bond Sale.**—Recently this borough, it is stated, awarded an issue of \$50,000 4½% bonds, dated June 1 1910, to J. S. & W. S. Kuhn of Pittsburgh.

**Fairview School District, Stanislaus County, Cal.—Bond Offering.**—Proposals will be received until May 10 by the Board of County Supervisors (P. O. Modesto) for the \$3,000 5% bonds offered but not sold (V. 90, p. 574) on Feb. 15. Denomination \$500. Maturity \$500 yearly beginning Feb. 15 1911.

**Farmdale School District, Los Angeles County, Cal.—Bond Sale.**—Reports state that the \$15,000 5% bonds, proposals for which were asked until April 25 (V. 90, p. 1116), were disposed of to the American Savings Bank of Los Angeles at 104.05.

**Flint, Mich.—Bond Offering.**—Proposals will be received until 3 p. m. May 9 by D. E. Newcombe, City Clerk, for \$5,000 4% water-extension bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the National Park Bank of New York City. Maturity May 1 1915. Bonds are exempt from all taxes. Certified check for 3%, payable to the City Clerk, is required.

**Fossil, Wheeler County, Ore.—Bonds Not Sold.**—Up to April 12 no award had yet been made of the \$8,000 6% 10-year gold coupon refunding water bonds offered on March 25 and described in V. 90, p. 797.

**Frederick, Frederick County, Md.—Bond Offering.**—Proposals will be received until 8 p. m. May 27 (not May 23 as reported in V. 90, p. 1191), by M. A. McCaffrey, City Register, for the \$64,000 4½% coupon funding bonds.

Denominations: 44 bonds of \$1,000 each and 40 bonds of \$500 each. Date May 1 1910. Interest semi-annual. Maturity May 1 1950, subject to call after May 1 1930. Certified check for 5% of bonds bid for, payable to the Mayor and Aldermen, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Frederick School District (P. O. Frederick), Tillman County, Okla.—Bond Sale.**—The \$25,000 5% 25-year building bonds described in V. 90, p. 1191, were awarded on May 2 to the Greer Bond & Investment Co. at par, less \$900 for expenses.

**Fulton School District (P. O. Fulton), Hanson County, So. Dak.—Bonds Voted.**—An election held here recently resulted in favor of a proposition to issue \$6,700 5% school-building bonds. The vote was 69 "for" to 11 "against." Maturity \$2,000 in each of the years 1915 and 1920 and \$2,700 in 1925, \$2,700 being subject to call after 1920.

**Glen Lake Irrigation District, Lincoln County, Mont.—Bond Offering.**—Proposals will be received until 12 m. May 15 (this date falls on Sunday, but is so given in the official advertisement) by L. J. B. Chapman, Secretary Board of Commissioners, for \$112,000 6% irrigation bonds.

Denominations \$500 and \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Libby. Maturity \$5,500 yearly on Jan. 1 from 1920 to 1938 inclusive and \$7,500 on Jan. 1 1940. Certified check to 2% of bid is required.

**Gloucester, Mass.—Bond Sale.**—The following bids were received on May 5 for \$20,000 4% 1-20-year (serial) coupon water-loan bonds and \$40,000 4% 1-10-year (serial) coupon municipal and improvement loan bonds offered on that day:

	\$20,000	\$40,000		\$20,000	\$40,000
	bonds.	bonds.		bonds.	bonds.
Adams & Co.	101.51	100.623	E.M. Farnsworth & Co	101.01	100.26
Perry, Coffin & Burr	101.51	100.982	City National Bank	100.67	100.22
Edmunds Bros.	101.33	100.51	Merrill, Oldham & Co	100.659	100.659
Crocker & Fisher	101.133	100.39	Cape Ann Nat. Bank	100.552	100.252
Blodgett & Co.	101.077	100.31			

The above bidders are all of Boston. The \$20,000 bonds are dated April 1 1910, and the interest on the same is payable at the National Shawmut Bank of Boston. The \$40,000 bonds are dated May 1 1910 and the interest on the same is payable at the First National Bank of Boston. Denomination \$1,000. Interest semi-annual.

**Great Bend, Barton County, Kan.—Bond Sale.**—During April the State of Kansas purchased \$15,000 surface-drainage and \$15,000 sewer 4½% bonds at par. The securities are dated March 1 1910 and mature March 1 1930, but are subject to call at any time.

**Greene County (P. O. Catskill), N. Y.—Bond Sale.**—An issue of \$9,000 4% bonds was disposed of on May 2 to two local investors at par. There were no other bidders.

**Hartford, Windsor County, Vt.—Bids Rejected.**—The following bids, all of which were rejected, were received on May 2 for the \$75,000 4% 10-24-year (serial) coupon (with privilege of registration) refunding bonds described in V. 90, p. 1192:

N. W. Harris & Co., N. Y.	97.63	A. B. Leach & Co., N. Y.	96.01
B. H. Rollins & Sons, N. Y.	97.125		

**Hawkins County (P. O. Rogersville), Tenn.—Bond Sale.**—On April 29 the \$40,000 5% road and bridge bonds described in V. 90, p. 1192, were awarded to W. H. Gass of Knoxville at 101.087 and accrued interest. The following bids were received:

W. H. Gass, Knoxville	101.087	John Nuveen & Co., Chicago	100.020
C. H. Coffin, Chicago	100.801	S. A. Kean & Co., Chicago	100.008
Seasongood & Mayer, Cin.	100.610		

Maturity \$1,000 in 1910 and \$3,000 yearly from 1911 to 1933 inclusive.

**Healdsburg, Sonoma County, Cal.—Bonds Defeated.**—According to newspaper reports, the voters recently defeated

a proposition to issue \$40,000 sewer-system-construction bonds.

**Hennepin County (P. O. Minneapolis), Minn.—Bond Sale.**—An issue of \$29,200 4% 10-year drainage bonds was sold on April 18 to the County Treasurer at par. Date Jan. 1 1910. Interest semi-annual.

**Hernando, De Soto County, Miss.—Bonds Proposed.**—It is said that this town will issue \$10,000 bonds for concrete sidewalks.

**Highgrove, Riverside County, Cal.—Bond Election.**—We see it stated that an election will be held to vote on the question of issuing \$3,000 school bonds.

**Holland, Ottawa County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 18 by Richard Overweg, City Clerk, for the \$50,000 coupon park bonds mentioned in V. 90, p. 724.

Authority vote of 1,232 "for" to 675 "against" at an election held April 4. Denomination \$1,000. Date June 1 1910. Interest (rate not to exceed 5%) annually at the City Treasurer's office. Maturity \$2,000 yearly on Feb. 1 from 1912 to 1936 inclusive. Certified check for \$500, payable to the city of Holland, is required.

**Hood County Road District No. 1, Tex.—Bond Offering.**—Proposals will be received until 2 p. m. May 9 by W. T. Lyle, District Commissioner, care of the County Treasurer, at Granbury, for the \$25,000 5% road-improvement bonds mentioned in V. 90, p. 319.

Authority, Section 1, Chapter 7, Acts of the Legislature of 1909. Denomination \$500. Date Feb. 15 1910. Interest April 10 and Oct. 10 at the State Treasurer's office in Austin, the County Treasurer's office in Granbury or the Hanover National Bank in New York City, at option of the holder. Maturity forty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to the County Treasurer, is required. This district has no debt at present. These securities were registered by the State Comptroller on March 30.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On May 5 the following 4½% coupon (with privilege of registration) bonds aggregating \$900,000, described in V. 90, p. 1116, were awarded to N. W. Harris & Co. and Kountze Bros., both of New York City, at their joint bid of 102.318: \$150,000 50-year Newark Plank Road improvement bonds, \$500,000 40-year court-house-construction bonds, \$150,000 30-year boulevard-repair bonds and \$100,000 20-year Newark Plank Road bridge bonds. The following bids were received:

N. W. Harris & Co. and Kountze Bros. jointly, New York	—\$920,862 for the four issues.
New York Life Insurance Co.	—102.27 for the court-house bonds.
John D. Everitt & Co., New York	—100.375 for the Newark Plank Road bridge bonds.
A. B. Leach & Co. and N. W. Halsey & Co., jointly, New York	—101.10 for the Newark Plank Road improvement bonds, 100.77 for the boulevard-repair bonds and 100.58 for the Newark Plank Road bridge bonds.
Jos. Walker & Sons	—103.50 for \$10,000 of the court-house bonds.
Robt. S. Ross	—102 for \$10,000 of the court-house bonds.
Well, Roth & Co., Cincinnati	—101.55 for the boulevard repair bonds and 101.38 for the Newark Plank Road bridge bonds.
J. W. Wise of Albany	—par for \$1,000 of the Newark Plank Road bridge bonds and 100.50 for \$1,000 of the court-house bonds.

**Jennings Township, Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. May 12 by E. L. Burnett, Township Clerk, for \$8,000 4% road bonds.

Authority Act of the General Assembly passed April 12 1900 and Sections 7033 and 7052, General Code. Denomination \$500. Date June 15 1910. Interest on March 15 and Sept. 15 at the Township Treasurer's office. Maturity \$1,000 yearly on Sept. 15 from 1921 to 1928 inclusive. Certified check for \$500, payable to the Township Clerk, is required. Purchaser to furnish blank bonds at his own expense.

**Jonesboro, Lee County, No. Caro.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 9 by W. S. Murchison, Town Clerk, for the \$15,000 coupon water-works bonds mentioned in V. 90, p. 125. Bids are requested for 5½% and 6% bonds.

Denomination to suit purchaser. Date July 1 1910. Interest semi-annual. Maturity July 1 1940. Certified check for \$100, payable to the Town Clerk, is required. Town has no bonded or floating debt at present. Assessed valuation \$271,535 98.

**Juniata, Blair County, Pa.—Bond Sale.**—Proposals were asked for until April 28 for the \$30,000 5% 10-30-year (optional) coupon water and street-paving bonds mentioned in V. 90, p. 517. The securities were awarded to Carl Olmes, of Altoona, at 103.05 and accrued interest—a basis of about 4.617% to the optional date and about 4.807% to full maturity. The following bids were received:

Carl Olmes, Altoona	103.05	C. E. Denton & Co., Cleve.	30,325 25
R. E. Robinson & Co., N. Y.	30,996 00	J. L. Brubaker, Juniata	30,961 00
Otis & Hough, Cleveland	30,900 00	J. G. Lutz, East Altoona	
Kuhn & Kuhn, Chicago	30,834 00	(for \$6,000)	6,000 00

Denomination \$500. Date April 1 1910. Interest semi-annually at the Borough Treasurer's office in Juniata. Bonds are exempt from State tax.

**Keystone, McDowell County, W. Va.—Bond Offering.**—Proposals will be received until 12 m. May 10 for \$28,000 6% coupon bonds.

Authority vote of 67 "for" to none "against," at election held April 1. Denomination \$1,000. Date April 7 1910. Interest annual. Maturity April 7 1935. Certified check for 1% of the amount of bid is required. R. L. Bailey is Chairman of the Advisory Committee.

**Leominster, Mass.—Loan Offering.**—Proposals will be received until May 16 for a temporary loan of \$100,000, maturing \$50,000 Dec. 15 1910 and \$50,000 Jan. 20 1911.

**Bond Offering.**—It is stated that proposals will also be received at the same time (May 16) for \$10,000 library bonds dated June 1 1910 and maturing \$1,000 yearly from 1911 to 1920 inclusive.

**Lee County (P. O. Sanford), No. Caro.—Bonds Not Sold.**—Up to April 30 no sale had yet been made of the \$15,000 5% coupon Jonesboro Township road-construction bonds offered on April 18 and described in V. 90, p. 1058.

**Lexington, Rockbridge County, Va.—Bond Election.**—This town on May 12 will vote upon the question of issuing \$30,000 street and road bonds.

**Logan School District (P. O. Logan), Hocking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 10 by John R. Rempel, Clerk of the Board of Education, for \$85,000 4½% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination \$1,000. Date May 10 1910. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1911 to 1915 inclusive and \$3,000 yearly on Sept. 1 from 1916 to 1940 inclusive. Certified check for 5% of bonds bid for, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

**Loudonville, Ashland County, Ohio.—Bond Sale.**—The \$9,000 5% coupon building bonds described in V. 90, p. 1193, were awarded on May 2 to the First National Bank of Cleveland at 102.772 and accrued interest. The bids were as follows:

First Nat. Bank, Cleveland, \$9,249 50	Secur. S. B. & Tr. Co., Tol. \$9,185 50
Barto, Scott & Co., Colum. 9,218 70	Otis & Hough, Cleveland... 9,165 00
Seasongood & Mayer, Cin. 9,196 20	Well, Roth & Co., Cin. 9,158 50
First Nat. Bank, Columbus 9,193 50	Breed & Harrison, Cin. 9,157 50
Stacy & Braun, Toledo 9,185 75	

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.

**Louisville, Ky.—Bonds Proposed.**—This city is contemplating placing upon the market an issue of \$1,000,000 city parks bonds.

**Lovington, Moultrie County, Ill.—Bonds Awarded in Part.**—According to the Village Clerk, only \$1,000 of the \$3,500 5% bonds were disposed of on March 21 to the Hardware Bank of Lovington at par. The remaining \$2,500 bonds will not be sold until Aug. 1. We were at first informed that the bank purchased the entire issue. See V. 90, p. 1058.

**Lowell, Mass.—Bond Offering.**—Proposals will be received until 12 m. May 10 by Andrew G. Stiles, City Treasurer, for the following 4% coupon bonds:

\$50,000 sewer bonds Denomination \$1,000. Maturity \$5,000 yearly on May 1 from 1911 to 1920 inclusive.

68,000 street-improvement bonds. Denominations, 60 bonds of \$1,000 each and 10 bonds of \$800 each. Maturity \$6,800 yearly on May 1 from 1911 to 1920 inclusive.

Date May 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Bonds are exempt from taxation in Mass. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of the issues have been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the buyer. Bonds will be ready for delivery about May 11.

**Mahaska County (P. O. Oskaloosa), Iowa.—Bond Sale.**—Woodin, McNear & Moore of Chicago recently purchased \$75,000 (more or less, as may be necessary to take up the floating indebtedness of the county) 4½% 10-20-year (optional) funding bonds at par and accrued interest. Purchaser to furnish blank bonds free. Interest semi-annually at Oskaloosa.

**Manville School District (P. O. Manville), Converse County, Wyo.—Bonds Voted.**—By a vote of 95 to 60, it is stated that this district recently authorized the issuance of \$30,000 school-building bonds.

**Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, So. Car.—Bonds Not Sold.**—We are advised that no award was made on May 2 of the \$25,000 4½% coupon school bonds offered on that day and described in V. 90, p. 999. The bonds will be re-advertised as 5s. Date July 1 1910. Maturity 20 years.

**Massillon, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 4 p. m. May 10 by R. J. Krisher, Secretary of the Sinking Fund Trustees, for \$10,000 4½% city-hall furnishing and equipment bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Interest semi-annually at the State Bank of Massillon. Maturity \$500 each six months from Sept. 1 1910 to March 1 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The above are not new securities but bonds held by the sinking fund as an investment.

**Maplehill Township, Waubesa County, Kan.—Bond Sale.**—We are advised that \$7,000 4½% refunding bonds dated Feb. 1 1910 were disposed of last month at par to the State of Kansas. Maturity Feb. 1 1935, subject to call at any time.

**Medford, Jackson County, Ore.—Bond Sale.**—An issue of \$29,000 6% water-main bonds was awarded on April 20 to James Campbell at par. There were no other bidders.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity April 1 1929, subject to call at the option of the city.

**Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.**—Reports state that proposals will be received until 11 a. m. May 12 by T. H. Hagerty, County Collector, for \$97,000 road-improvement and \$10,000 renewal 4% bonds. The first-mentioned issue was offered without success (V. 90, p. 649) on Jan. 10. Bid must be made on each issue separately.

**Milton, Santa Rosa County, Fla.—Bonds Voted.**—At a special election held in this place April 26 issues of \$25,000 water-works, \$10,000 sewerage and \$5,000 electric-light bonds were authorized.

**Mississippi.—Bond Offering.**—Proposals will be received until 12 m. June 6 at the office of E. F. Noel, Governor, in Jackson, for \$600,000 bonds at not exceeding 4% interest.

Authority, Senate Bill No. 309, Chapter 99, Laws of 1910. Denomination \$500. Interest on Jan. 1 and July 1 at the State Treasurer's office. Maturity 20 years. Bonds are exempt from taxation. Certified check for one-tenth of bonds bid for is required.

**Mitchell, Wheeler County, Ore.—Bond Offering.**—Proposals will be received until May 10 by Scott Sasser, City Recorder, for \$7,000 8% 10 and 20-year water bonds. Denomination \$500. Interest annual.

**Montcalm County (P. O. Stanton), Mich.—Bond Sale.**—On April 28 the \$43,000 4% coupon court-house and jail-

building bonds described in V. 90, p. 1117, were awarded to S. A. Kean & Co. of Chicago at 100.02. The following proposals were received:

S. A. Kean & Co., Chicago \$43,008 60
Thos. J. Bolger Co., Chicago \$43,025 less \$850 for furnishing blank bonds.
Security Trust Co., Detroit 43,000 less \$50 for attorney's fees.
State Sav. Bank, Stanton 43,000 less \$500 for expenses.
A. J. Hood & Co., Detroit 43,000 less \$600 for expenses.

Maturity \$7,000 yearly on Dec. 30 from 1911 to 1916 inclusive and \$8,000 on Dec. 30 1916.

**Montgomery, Ala.—Note Authorized.**—The Mayor has been authorized to issue to the Fourth National Bank of Montgomery a \$100,000 4½% funding note due on or before Aug. 1 1910.

**Mountain View School District, Stanislaus County, Cal.—Bond Offering.**—Proposals are asked for by the Supervisors of this county (P. O. Modesto) until May 10 for \$1,000 5% bonds.

Denomination \$500. Maturity \$500 on May 10 in each of the years 1919 and 1920.

**Mt. Penn, Berks County, Pa.—Bonds to be Sold Locally.**—We are informed that the \$10,000 4% bonds mentioned in V. 89, p. 1025, will be sold locally.

**Mt. Vernon, Skagit County, Wash.—Bond Offering.**—Proposals will be received until May 21 for \$40,000 6% high-school bonds.

Maturity 20 years, subject to call after 5 years. Certified check for \$400 required. W. B. Wells is Treasurer.

**Natrona County School District No. 2, Wyo.—Bids.**—The following bids were received for an issue of \$35,000 school-building and furnishing bonds:

E. H. Rollins & Sons, Den. \$35,825 00	McCoy & Co., Chicago \$35,281 00
Coffin & Crawford, Chic. 35,613 00	John Nuveen & Co., Chic. 35,182 00
Fred Glenn & Co., Den. 35,577 00	Woodin, McNear & Moore, Ch. 35,010 00
State of Wyoming 35,525 00	A. B. Leach & Co., Chic. 35,000 00
J. N. Wright & Co., Den. 35,402 00	Wyoming Tr. Co., Chic. 35,000 00
Wm. E. Sweet & Co., Den. 35,360 50	Thos. J. Bolger Co., Chic. 35,000 00
Cutter, May & Co., Chic. 35,350 00	Benwell & Steel, Den. 20,200 00
	S. A. Kean & Co., Chic. 23,525 00

a "Changed denomination of bonds." b Also offered accrued interest, but "changed denomination of bonds." c Also offered accrued interest, but "required immediate acceptance." x And accrued interest. y "Changed denomination of bonds" and required "\$340 for expenses."

With the exception of S. A. Kean & Co., who bid for 6% bonds, the above offers were all submitted for 5% bonds.

**Nebraska City, Otoe County, Neb.—Bonds Not Sold.**—We are advised that no bids were received on May 2 for an issue of \$9,000 5% coupon sewer bonds offered on that day. Denomination \$1,000. Maturity "on or before May 1 1915."

**Newport Beach, Orange County, Cal.—Bond Sale.**—On March 15 the State of California was awarded \$40,000 5% 1-40-year (serial) water bonds at 102.50 and accrued interest—a basis of about 4.807%.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual. These securities, together with an issue of \$25,000 light bonds, were awarded to James H. Adams & Co. of Los Angeles (V. 90, p. 649) on Feb. 21. This sale, however, was never consummated. See V. 90, p. 799.

**New York City.—Bond Sale.**—The Sinking Fund of this city during the month of April purchased the following bonds at par:

Purpose	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1959	\$86,227
Rapid transit bonds	4	1959	2,100
Total			\$88,327

The following revenue bonds (temporary securities) were also issued during April:

	Interest.	Amount.
Revenue bonds, current expenses	4 3/4	\$1,600,000
Revenue bonds, current expenses	4	95,440
Revenue bonds, current expenses	3 3/4	10,000,000
Revenue bonds, current expenses	3	3,700,000
Revenue bonds, current expenses	2 3/4	4,000,000
Revenue bonds, special	4 1/2	400,000
Revenue bonds, special	4 1/2	250,000
Revenue bonds, special	4 3/4	1,350,000
		\$21,396,440

**Niagara Falls, Niagara County, N. Y.—Bond Offering.**—Proposals will be received until 3:30 p. m. May 19 by the Board of Estimate and Apportionment for \$20,000 4½% gold registered (series "C") sewer bonds.

Denomination \$1,000. Interest on Jan. 1 and July 1 in New York exchange. Maturity Jan. 1 1930. Certified check for \$500, payable to the City Clerk, is required. Purchaser to pay accrued interest. Thomas H. Hogan is City Clerk.

**Norfolk, Va.—Bond Offering.**—Proposals will be received until 12 m. June 9 by B. Gray Tunstall, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds: \$115,000 for sewerage in Park Place Ward, \$12,000 to improve certain streets and for other improvements in Berkeley Ward, and \$731,000 for improving streets, a new high-school-building, and for various other permanent improvements in the six wards of the city, and to purchase sites and erect buildings for fire and police stations and for the Street-Cleaning Department in the Eighth or Berkeley Ward.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxes. Bids must be accompanied by a certified check for 1% of bonds bid for. Immediately upon notification of allotment, a further deposit of 4% of amount allotted shall be made. Checks must be drawn on some State or national bank and be made payable to the City Treasurer. Four and one-half per cent (4½%) interest will be allowed successful bidders on the 3% deposit paid in from time of receipt of the 4% deposit until bonds are ready to be delivered. Purchaser to pay accrued interest, if any.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 10 by Monroe S. Wood, Town Clerk, for the following 4½% gold coupon improvement bonds:

**320,000 Shore Road bonds.** Maturity \$1,000 yearly on July 1 from 1916 to 1935 inclusive.  
**10,000 Roslyn Landing bonds.** Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.  
**12,000 Maple Ave. bonds.** Maturity \$1,000 yearly on July 1 from 1916 to 1927 inclusive.  
**10,000 Garden St. bonds.** Maturity \$1,000 payable yearly.  
**9,000 Wood Road, Maple St. and Beach Road bonds.** Maturity \$1,000 yearly on July 1 from 1925 to 1933 inclusive.  
 Authority, Chapters 28, 29, 30, 31 and 32, Laws of 1910. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Mineola. Certified check on a bank in New York State for 10% of amount of bid, payable to the Town Supervisor, is required.  
**Bond Sale Not Consummated.**—The above bonds were awarded to the Rudolph Kleybolte Co. Inc., of New York City (V. 88, p. 1639) on June 17 1909. This sale, however, was never consummated.

**Norton, Wise County, Va.—Bond Offering.**—Proposals will be received until 4 p. m. May 10 by J. J. Body, Mayor, for the \$70,000 5% gold coupon (with privilege of registration) street-improvement, sewer-system and town-hall bonds voted on March 10. V. 90, p. 870. The bonds will be issued for the following purposes: \$35,000 for street-improvements, \$20,000 for the sewerage system and \$15,000 for a town-hall.  
 Denomination \$500. Date June 1 1910. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity June 1 1940. Certified check for \$500, payable to the Town Treasurer, is required. This town has no debt at present. Real valuation (estimated), \$1,500,000. Official circular states that there is no litigation pending affecting this issue of bonds.

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 9 by L. H. Gebhart, City Auditor, for \$15,959 40 4/5% Mound Ave. improvement assessment bonds.

Date April 14 1910. Interest annual. Maturity part yearly for 10 years. Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be sold may be reduced by the assessments paid in cash prior to the date of sale.

**Nottingham, Cuyahoga County, Ohio.—Bond Election.**—An election will be held on May 9 to vote upon a proposition to issue \$15,000 water-main (village's portion) bonds.

**Oakland, Alameda County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m. May 23 by Frank R. Thompson, City Clerk and Clerk of the City Council, for \$1,760,000 municipal improvement bonds of 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Oneida, N. Y.—Bonds Not Sold.**—No sale was made of two issues of 4% 1-10-year (serial) paving and sewer bonds, aggregating \$5,005 06, proposals for which were asked until April 27.

**Bond Sale.**—The rate of interest was subsequently increased to 4 1/2% and the bonds were awarded to H. H. Douglass of Oneida.

**Ontario School District, San Bernardino County, Cal.—Bond Sale.**—The \$25,000 5% 16-40-year (serial) gold school bonds described in V. 90, p. 1118, were sold on April 25 to James H. Adams & Co. of Los Angeles at 110.894—a basis of about 4.326%. The proposals received were as follows:  
 James H. Adams & Co., Los Angeles \$27,723 50  
 G. G. Blymyer & Co., San Fr. \$27,280 00  
 N. W. Halsey & Co., San Fr. 27,257 50  
 Barroll & Co., Los Angeles 27,547 75  
 David E. Bradley 27,183 00  
 State Board of Examiners 27,415 00  
 Wm. R. Staats Co., Pasad. 27,000 50  
 All bidders offered accrued interest in addition to their bids.

**Osborne, Osborne County, Kans.—Bond Sale.**—The State of Kansas, offering par, was the successful bidder last month for \$25,000 4 1/2% school-building bonds dated Feb. 15 1910. Maturity Feb. 1 1915, subject to call at any time.

**Perth Amboy, Middlesex County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 16 (postponed from May 2) by Chas. K. Seaman, City Treasurer, for the following 4 1/2% coupon (with privilege of registration) bonds: \$50,000 water bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.  
 41,000 sewer bonds. Date May 1 1910. Maturity May 1 1920.  
 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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.**—On May 2 the two issues of 4% coupon high-school-building bonds aggregating \$215,000, described in V. 90, p. 1195, were disposed of to a syndicate composed of the Security Savings Bank & Trust Co., the First National Bank, the Central National Bank and the Portsmouth Banking Co., all of Portsmouth.

Bids were requested as follows: (a) bonds to be delivered immediately upon sale, and (b) part of each issue to be delivered immediately upon sale.

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

\$955,000 Refunding 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 1880, 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.

\$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 \$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 (4 1/2) 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

part on Nov. 2 1910 and part on May 2 1911. For the immediate delivery of the bonds the syndicate offered \$151,150 for the \$150,000 bonds and \$65,595 50 for the \$65,000 bonds, and for the delayed delivery they offered \$150,265 for the \$150,000 bonds and \$65,127 for the \$65,000 bonds. A bid of par and accrued interest was also received from Breed & Harrison of Cincinnati. The \$150,000 bonds mature \$5,000 yearly on May 2 from 1910 to 1948 inclusive, and the \$65,000 bonds mature \$5,000 yearly on May 2 from 1936 to 1948 inclusive.

**Prairie Grove School District (P. O. Prairie Grove), Washington County, Ark.—Bonds Voted.**—The question of issuing \$20,000 building bonds was authorized by a vote of 120 to 50 at an election held April 26. Details of bonds and date of offering not yet determined.

**Preble County (P. O. Eaton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 7 by the Board of County Commissioners at the office of J. F. Randall, County Auditor, for the following 4½% bonds:

- \$4,200 Markey County Ditch No. 347 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1914 inclusive.
- 390 Moch County Ditch No. 348 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1913 inclusive.
- 640 Ferguson County Ditch No. 349 bonds. Maturity part each six months from Nov. 7 1910 to May 7 1920 inclusive.

Authority Sections 4470 et seq., Revised Statutes, or Section 6480, General Code. Date May 7 1910. Interest semi-annually at the County Treasurer's office.

**Prospect Park (P. O. Moores), Delaware County, Pa.—No Action Yet Taken.**—Up to April 27 nothing had yet been done in regard to offering for sale the \$15,000 highway-improvement bonds voted (V. 90, p. 519) on Feb. 15.

**Pulaski County (P. O. Winamac), Ind.—Bond Sale.**—On April 29 the \$55,000 4% coupon funding bonds described in V. 90, p. 1059, were awarded to the First National Bank of Winamac at 100.80. Bids were also received from the Harris Trust & Savings Bank of Chicago; Miller, Adams & Co. of Indianapolis, and Breed & Harrison of Cincinnati. Maturity \$10,000 on Dec. 1 in each of the years 1911, 1913, 1915, 1919 and 1921, and \$5,000 on Dec. 1 1922.

**Quincy, Mass.—Bond Sale.**—The \$40,000 4% 1-40-year (serial) coupon sewer bonds offered on May 3 and described in V. 90, p. 1195, were awarded, it is stated, to E. H. Rollins & Sons of Boston at 103.81.

**Redlands High School District, San Bernardino, Co., Cal.—Bond Sale.**—On April 25 the \$85,000 5% gold school bonds described in V. 90, p. 1119, were purchased by James H.

Adams & Co. of Los Angeles at 106.905. Following is a list of the bidders:

James H. Adams & Co., Los Angeles	\$90,869 50	G. G. Blymyer & Co., San Francisco	\$90,304 00
David E. Bradley	90,587 50	Wm. R. Staats Co., Pasadena	90,142 50
State Board of Examiners	90,500 00	N. W. Halsey & Co., San Francisco	90,125 50

All bidders offered accrued interest in addition to their bids.

**Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—Bids Rejected—Bond Offering.**—All bids received on April 28 for the \$60,000 4½% 1-15-year (serial) high-school-building bonds described in V. 90, p. 1119, were rejected. These bonds are now being offered at private sale.

**Ringgold School District (P. O. Ringgold), Montague County, Tex.—Bonds Authorized.**—By a majority of 26 votes this district, it is stated, authorized the issuance of \$12,000 bonds at an election held April 16.

**Rochester, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. May 10 by Chas. F. Pond, City Comptroller, for the following water-works notes: \$125,000, dated May 13 1910, and \$200,000 dated May 16 1910.

Bidder must designate the denomination of note and rate of interest desired. Interest is payable at the Union Trust Co. in New York City. Maturity six months.

**St. Louis, Mo.—Bonds Proposed.**—The Mayor of this city in his annual message to the Municipal Assembly April 19, recommended, according to local papers, the issuance of \$1,500,000 additional bridge bonds.

**San Luis Rey School District, San Diego County, Cal.—Bond Election.**—Reports state that a \$3,600 bond election will be held May 14.

**Sauk Center, Stearns County, Minn.—Bond Sale.**—An issue of \$3,000 4% refunding bonds was awarded on April 29 to the First National Bank in Sauk Center at par. There were no other bidders.

Denomination \$1,000. Interest in Jan. and July. Maturity 10 years.

**Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—Bonds Defeated.**—An election held here April 16 resulted in the defeat of a proposition to issue \$16,000 building bonds. The vote was 60 "for" to 69 "against."

**Shelby County (P. O. Shelbyville), Ky.—Bond Election.**—The electors will have an opportunity at the November

NEW LOANS.

**\$220,000**  
**Town of Stamford, Conn.,**  
**SCHOOL BONDS**

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand (\$220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut.

The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand (\$1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.  
FRANK B. GURLEY,  
Town Treasurer.

**BLODGET & CO.**

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building  
CINCINNATI

NEW LOANS.

**\$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, 1954, 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, 1957, 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, 1957, 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, 1958, 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, 1960, 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. LITTIG,  
President of the Board of Comm'rs of Finance,  
ISAAC L. NEWMAN, Clerk.

**R. T. Wilson & Co.**

Bankers & Commission Merchants

33 WALL STREET, - - NEW YORK

**B. W. Strassburger**

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

election to vote on the question of issuing \$75,000 court-house bonds.

**Sisseton, Roberts County, So. Dak.—Bond Offering.**—Proposals will be received until May 2 by George Adkins, City Auditor, for \$25,000 refunding bonds.

**South Amboy, Middlesex County, N. J.—Bond Offering.**—Proposals will be received until 12 m. May 17 by Joseph F. Fulton, City Clerk, for \$30,000 4% coupon or registered sanitary sewer bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the First National Bank in South Amboy. Maturity June 1 1945. Bonds are exempt from taxation. Certified check for 2 1/2% of bid, payable to the City of South Amboy, is required.

**Spencerport, Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 16 by W. R. Barrett, President of the Board of Trustees, for \$38,988 registered water-works bonds.

Authority vote of 98 "for" to 20 "against" at election held March 15 Denomination \$1,444. Date June 1 1910. Interest (rate to be named in bid) payable annually at the Bank of Spencerport in New York exchange; Maturity \$1,444 yearly on Sept. 1 from 1913 to 1939 inclusive. Certified check for 5% of the bonds, payable to the Village Treasurer, is required. Official notice states that the principal and interest of previous bond issues have been promptly paid. Bonded debt at present \$7,200. Assessed valuation 1909 \$476,475.

**Stanislaus School District, Stanislaus County, Cal.—Bond Offering.**—Proposals will be received until May 10, it is stated, for \$8,000 5% bonds.

**Statesville Township (P. O. Statesville), Iredell County, No. Car.—Bond Offering.**—Further details are at hand relative to the offering of the \$50,000 5% coupon railroad-aid bonds mentioned in V. 90, p. 871. Proposals will be received until 12 m. May 16 by D. M. Ausley, Township Treasurer and Cashier of the Commercial National Bank in Statesville.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in Statesville. Maturity Jan. 1 1940. No bonded or floating debt at present. Assessed valuation 1909, \$3,650,000. Certified check for \$500, payable to the township treasurer, is required.

**Streator, La Salle County, Ill.—Bond Sale.**—The \$40,000 5% coupon bridge-building bonds described in V. 90, p. 1196, were awarded on May 2 to the Harris Trust & Savings Bank of Chicago at 101.32. Maturity \$5,000 yearly on April 1 from 1911 to 1918 inclusive.

**Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bonds Not Sold.**—No satisfactory bids were received on April 25 for the \$27,000 6% coupon sewer-construction bonds described in V. 90, p. 1120.

**Summit County (P. O. Akron), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. May 10 by the County Commissioners for the following 5% coupon Arlington Road improvement bonds:

\$3,300 assessment bonds. Denominations three bonds of \$800 and one bond of \$900. Maturity on Dec. 1 as follows: \$800 in each of the years 1911, 1912 and 1913 and \$900 in 1914.

13,300 county's share bonds. Denomination \$500. Maturity on Dec. 1 as follows: \$3,000 in 1911 and \$3,300 in each of the years 1912, 1913 and 1914.

Authority Sections 2294, 2295 and 6912, General Code. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Bonds are exempt from all taxes in Ohio. Certified check for 5% of the amount of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John C. Moore is County Auditor.

**Tallahassee, Fla.—Bond Offering.**—Proposals will be received until 12 m. May 12 by A. H. Williams, City Clerk, for \$30,000 5% coupon bonds.

Denomination \$1,000. Date May 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity 1960, subject to call after 10 years. Certified check for 2% of bid is required.

**Tarrant County Improvement District No. 1, Tex.—Bonds Not Sold.**—No award was made on April 28 of the \$250,000 5% 20-40-year (optional) levee and dike bonds described in V. 90, p. 872.

**Taylor's Falls, Chisago County, Minn.—Bond Sale.**—Kane & Co. of Minneapolis purchased \$5,500 5% 2-12-year (serial) refunding bonds on April 29 at 100.454 and accrued interest. A list of the proposals submitted follows:

Kane & Co., Minneapolis...\$5,525 | Union Invest. Co., Minneap...\$5,500  
Chisago County State Bank, S. A. Kane & Co., Chicago... 5,280  
Center City... 5,505

Denomination \$500. Date May 1 1910. Interest annual.

**Tonawanda, Erie County, N. Y.—Bond Offering.**—Proposals will be received until 9:30 a. m. May 9 by Moss W. Simson, City Clerk, for \$8,000 registered refunding bonds at not exceeding 5% interest.

Authority Section 8, Chapter 24, Consolidated Laws; Also Chapter 29, Laws of 1909. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity \$1,000 yearly from 1922 to 1929 inclusive. Certified check for \$500, payable to the Mayor, is required.

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.

\$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4 1/2%) Bonds of \$1,000 each

Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for \$858,000 00 Four and one-half per cent (4 1/2%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

- For Sewerage, etc., in Park Place Ward.....\$115,000 00
- For Improvement of certain Streets and other Improvements in Berkley Ward..... 12,000 00
- For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards..... 731,000 00

Total.....\$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest. Bonds issued in denominations of \$1,000 00. Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds," Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of Four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4 1/2%) interest will be allowed successful bidders on the Five per cent (5%) paid in from time of receipt of the Four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,  
ROBT. B. TUNSTALL, Chairman,  
From the Common Council.  
THOS. H. WILLCOX, Chairman,  
From the Board of Aldermen.  
Teste: R. E. STEED, City Clerk.

NEW LOANS.

\$50,000

County of Essex, New York,

FOUR PER CENT GOLD BONDS

The Board of Supervisors of Essex County, New York, having authorized the issue of Fifty Thousand Dollars (\$50,000 00) of bonds of said County of Essex, to provide a fund for the purpose of the alteration, reconstruction and repair of the Essex County Court House, County Clerk's Office, County Jail and other county buildings.

Notice is hereby given that sealed proposals for the purchase of said Fifty Thousand Dollars of Bonds, or any part thereof, will be received by the undersigned up to JUNE 4TH, 1910, AT 12 O'CLOCK NOON, at his office in Elizabethtown, N. Y., at which time and place such proposals will be opened; the right to reject any and all bids not deemed by the undersigned for the best interests of the County being reserved.

The Bonds so offered for sale will be registered in form, pursuant to the General Municipal Law; will bear date of July 1, 1910; will mature in annual installments of Two Thousand Dollars (\$2,000 00) each, commencing July 1, 1911, and will bear interest at the rate of Four per cent per annum, and payable on the first days of January and July in each year until the payment of the principal amounts of said bonds, respectively; the principal and interest being payable in Gold Coin at the office of the Lake Champlain National Bank, of Westport, New York.

The sealed proposals are to be addressed to the undersigned County Treasurer, and delivered to him at Elizabethtown, New York, on or before the date above mentioned.

Dated, Elizabethtown, N. Y., April 29, 1910.  
S. W. BARNARD, Essex County 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 4 1/2%; 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

**Troy, N. Y.—Certificate Sale.**—An issue of \$100,000 5% certificates of indebtedness was disposed of on April 29 to Bond & Goodwin of New York City at 100.13. The securities mature Oct. 19 1910.

**Turlock School District, Stanislaus County, Cal.—Bond Offering.**—The County Supervisors (P. O. Modesto) will receive proposals until May 10 for \$60,000 5% bonds of this district.

Denomination \$1,000. Maturity \$2,000 yearly beginning May 10 1915.  
**Virginia School District (P. O. Virginia), St. Louis County, Minn.—Bond Sale.**—This district, it is stated, has sold \$150,000 high-school-building bonds to the Wells & Dickey Co. of Minneapolis at 100.833.

**West Chester, Chester County, Pa.—Bond Election.**—On May 11 a proposition to issue \$200,000 sewerage-system bonds will be submitted to the voters of this borough for their approval or disapproval.

**Westfield, Union County, N. J.—Bond Offering.**—Proposals will be received until 8:15 p. m. May 16 by the Town Council for the \$20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1197.

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.

**Weymouth (P. O. South Weymouth), Mass.—Temporary Loan.**—On May 3 a loan of \$80,000 was negotiated, \$40,000 with the First National Bank and \$40,000 with Blake Bros., both of Boston. The \$40,000 due Oct. 12 1910 was negotiated at 4% discount while the \$40,000 due March 27 1911 was negotiated at 4.31% discount.

**Whitman, Plymouth County, Mass.—Temporary Loan.**—The Whitman Savings Bank has been awarded a temporary loan of \$5,000, maturing Nov. 2 1910, at 4% discount.

**Whittier Union High-School District (P. O. Whittier), Los Angeles County, Cal.—Bonds Voted.**—It is stated that the proposition to issue the \$75,000 school-building bonds mentioned in V. 90, p. 1122, was passed by a vote of 717 to 273 at an election held April 26.

**Winthrop, Mass.—Temporary Loan.**—A loan of \$10,000 due Nov. 25 1910 has been negotiated, it is stated, with the Beacon Trust Co. of Boston at 4% discount.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—On May 3 the \$50,000 5% coupon public-highway-improvement bonds described in V. 90, p. 1197, were sold to Hayden, Miller & Co. of Cleveland at 102.436. The following proposals were submitted:

Hayden, Miller & Co., Cleve. \$51,218 00	Barbo, Scott & Co., Colum. \$51,037 00
Stacy & Braun, Toledo 51,181 25	Well, Roth & Co., Cin. 51,017 50
First Nat. Bank, Cleve. 51,167 75	Otto & Hough, Cleveland 51,005 00
Davies & Bertram Co., Cin. 51,137 00	Tillotson & Wolcott Co., Cleve 50,907 00
Wood Co. S. B. Co., Bowl. Gr. 51,050 00	Western-German Bk., Cin. 50,806 60

Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915, inclusive.

**Canada, its Provinces and Municipalities.**

**Burnaby, B. C.—Debenture Sale.**—Brouse, Mitchell & Co. of Toronto were the successful bidders for the \$13,000 water-works and \$16,500 school 5% 25-year debentures offered (V. 90, p. 1082) on April 21.

**Calgary, Alta.—Debenture Election.**—The \$93,000 4½% 30-year debenture proposition mentioned in V. 90, p. 1198, will be submitted to the voters on May 10.

**Cowanville, Ont.—Debentures Authorized.**—This place has passed a by-law providing for the floating of debentures amounting to \$9,500.

**Dauphin, Man.—Debenture Offering.**—Proposals will be received until 6 p. m. May 16 by J. W. Johnston, Secretary-Treasurer, for \$75,000 5% water works and sewer debentures. Interest annual. Maturity part yearly for 20 years.

**Dominion of Canada.—New Loan.**—Advices from London, Eng. under date of May 4, state that the Dominion of Canada, through its fiscal agents, the Bank of Montreal, to-night will issue £5,000,000 3½% stock at 99½.

**Ft. William, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto recently purchased \$732,000 4½% debentures. Maturity part yearly from 1920 to 1950 inclusive.

**Galt, Ont.—Debenture Election.**—On May 13 this place will vote upon a proposition to issue \$5,000 4½% 30-year water-works debentures.

**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 & Masslich 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.

**\$1,760,000**

**City of Oakland, California,**  
IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of \$1,760,000 on the 23RD DAY OF MAY, 1910, and sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys at law, No. 195 Broadway, New York, N. Y.

Oakland, California, April 30, 1910.  
FRANK R. THOMPSON,

City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

**Bank and Trust Company Stocks**  
NEW YORK AND BROOKLYN  
BOUGHT AND SOLD

**CLINTON GILBERT**  
2 WALL ST., NEW YORK.

**OTTO JULIUS MERKEL**

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

**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 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.

**\$64,000**

**FREDERICK, MARYLAND,**  
BONDS

Sealed bids will be received by the undersigned until 8 o'clock P. M. MAY 27TH, 1910, for the whole or any part of Sixty Four Thousand Dollars, floating debt, coupon bonds, dated May 1st, 1910, payable May 1st, 1950, redeemable at the pleasure of City in twenty years from date. Denominations, Forty-four bonds, \$1,000 each, forty bonds \$500 each. Interest, 4½%, semi-annually, May 1st and November 1st. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any or all bids is reserved.  
M. A. McCAPFREY,  
City Register.

**F. WM. KRAFT**  
LAWYER

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

**JOHN H. WATKINS**

MUNICIPAL  
AND  
RAILROAD BONDS  
No. 2 WALL STREET, NEW YORK

**NEW LOANS**

**\$20,000**

**Town of Westfield, N. J.,**  
BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield will receive at the Council Rooms, 181 Prospect Street, Westfield, New Jersey, on MONDAY EVENING, MAY 16TH, 1910, at 8:15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 105 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 1930; interest 4½% per annum, payable June 30 and December 31; \$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.

**\$91,000**

**City of Perth Amboy, N. J.**

\$50,000 4½% Thirty-Year Water Bonds dated January 1 1910.

\$41,000 4½% Ten-Year Sewer Bonds dated May 1 1910.

Sealed proposals will be received until 8 p. m. Monday, May 16, 1910, by Charles K. Seaman, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of the above bonds. Denomination \$1,000 each. Coupon bonds, with privilege of registration. Interest payable semi-annually.

Bonds will be engraved, certified as to genuineness, and the opinion as to legality of Messrs. Caldwell & Reed furnished. Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," addressed to Charles K. Seaman, City Treasurer, and must be accompanied by a certified check on a National Bank or Trust Company for two per cent of the par value of the bonds bid for. The right to reject any or all bids is reserved.

CHAS. K. SEAMAN,  
City Treasurer.

**FORREST & CO.**  
BANKERS

421 Chestnut St., PHILADELPHIA, PA.

**Municipal and Corporation Bonds**

**Glengarry School District No. 1419, Man.—Debtore Election.**—A by-law providing for the issuance of \$1,600 6% 10-year debentures will be voted upon May 12.

**Gloucester, N. B.—Debtore Offering.**—Proposals will be received until 3 p. m. May 19 by Fred L. Leger, Warden; J. W. Dumas, Councillor, and N. A. Landry, Secretary-Treasurer Bond Committee, at Bathurst, for \$10,000 5% debentures.

Denomination \$500. Date May 19 1910. Interest annually at the Secretary-Treasurer's office. Maturity May 19 1950.

**Guelph, Ont.—Debtore Sale.**—On April 27 the following debentures described in V. 90, p. 1122, were awarded to Brouse, Mitchell & Co. of Toronto:

- \$14,000 00 4 1/2% public park debentures mentioned in V. 90, p. 803. Maturity 40 years.
- 10,000 00 4 1/4% winter-fair debentures. Maturity 20 years.
- 8,348 10 4 1/2% pavement debentures. Maturity 15 years.
- 6,877 34 4 1/2% pavement debentures. Maturity 15 years.

**Innisfil Township, Ont.—Debtore Sale.**—This township has sold \$800 5% 10-year debentures to H. O'Hara & Co. of Toronto.

**Longueuil, Chambly County, Que.—Debtore Offering.**—Proposals will be received until May 14 for \$24,000 debentures. Maturity part yearly for 50 years. M. Dagenais is Secretary-Treasurer.

**Los Angeles School District No. 2476, Sask.—Debtore Sale.**—Nay & James of Regina recently purchased \$1,000 5 3/8% debentures at 100.30.

**Manitoba.—Description of Stock.**—The £1,000,000 registered stock that was underwritten last month at 103 (V. 90, p. 1123) carries 4% interest and was issued for the following purposes: To extend the Government telephone systems, to build grain elevators and for the drainage and reclamation of land and other public works. Interest May 1 and Nov. 1 at the Canadian Bank of Commerce in London, Eng., or Winnipeg, Man. Maturity May 1 1950. The stock is free from all provincial taxes.

**Montreal Que.—Bids.**—The following bids (in addition to the successful one) were received on April 28 for the \$5,000,000 4% 40-year registered stock awarded to the bank of

Montreal at 101.30 and accrued interest—a basis of about 3.936% (V. 90, p. 1200):

- A. McFee & Co., London ..... 99.56 Dominion Securities Corpora-
- Royal Securities Corp., Mont' 1.99.27 tion, Ltd., Toronto ..... 98.627

**Oxford County (P. O. Woodstock), Ont.—Debtore Offering.**—Proposals will be received until 12 m. June 6 by N. E. Birch, County Clerk, for \$50,000 5% road-improvement debentures. Interest annual. Maturity part yearly for 30 years.

**Regina, Sask.—Debtore Offering.**—Proposals will be received until 12 m. June 6 by A. E. Chivers, City Clerk, for the following 4 1/2% coupon debentures voted on March 4. V. 90, p. 1063.

- \$16,000 Market-building debentures. Maturity 30 years.
- 10,000 water-works extension debentures. Maturity 30 years.
- 10,000 sewer-extension debentures. Maturity 30 years.
- 25,000 Agricultural Industrial Exhibition debentures. Maturity 20 years.
- 41,000 Albert St. subway (city's portion) debentures. Maturity 30 years.

Above debentures are dated July 1 1910. Interest semi-annually at the Bank of Montreal in London, England, New York, Montreal, Toronto, or Regina.

**St. Boniface, Man.—Debtore Offering.**—Proposals will be received until 5 p. m. May 20 by J. B. Cote, City Clerk, for the following 5% coupon local-improvement-works debentures: \$30,000, \$933 80, \$1,084 86 and \$1,412 90 debentures due in seven years, \$4,000 and \$955 50 debentures due in ten years, \$164,000, \$1,143 04, \$1,848 09, \$613 54, \$1,028 82 and \$980 45 debentures due in twenty years, and \$36,000, \$1,058 69, \$1,756 40 and \$1,534 93 debentures due in thirty years.

Denomination \$1,000. Date July 2 1910. Interest semi-annually at the Banque d' Hochelaga in St. Boniface, Man., and Montreal, Que., the Canadian Bank of Commerce in Toronto, Ont., and the Clydesdale Bank, Ltd., in London, Eng. Purchaser to pay accrued interest.

**Saltfleet Township, Ont.—Debtore Sale.**—School debentures amounting to \$7,000 were recently disposed of to C. H. Burgess & Co. of Toronto. The securities carry 5% interest and mature part yearly for 20 years.

**Sperling Consolidated School District No. 1488 (P. O. Sperling), Man.—Debtore Sale.**—The \$10,000 5 1/2% coupon school-building debentures offered on April 15 (V. 90, p. 931) were purchased by Nay & James of Regina.

Denomination \$500. Date Sept. 30 1909. Interest annually on June 1 at the Northern Crown Bank in Sperling. Maturity 1930. Total debt, this issue. Assessed valuation for 1909, \$153,954.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,750,391 25
Premiums on Policies not marked off 1st January, 1909.....	717,712 70
Total Marine Premiums.....	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05
Interest received during the year.....	\$322,046 46
Rent less Taxes and Expenses.....	145,679 82
	\$467,226 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19
Losses occurred, estimated and paid in 1909.....	1,149,459 56
	\$1,978,837 75
Less Salvages.....	\$249,891 07
Re-insurances.....	235,520 48
	\$485,411 55
	\$1,493,426 20
Returns of Premiums.....	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00
Special deposits in Banks & Trust Cos. 1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,420 04	
Other Real Estate & claims due the company.....	75,000 00
	4,374,426 04
Premium notes and Bills Receivable.....	1,213,069 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	239,948 04
Cash in Bank.....	633,405 13
Aggregating.....	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,393,297 96
Premiums on Unterminated Risks.....	685,546 90
Certificates of Profits and Interest Unpaid.....	263,468 95
Return Premiums Unpaid.....	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,353 49
Certificates of Profits Outstanding.....	7,404,890 00
Real Estate Reserve Fund.....	370,000 00
Aggregating.....	\$11,260,125 76

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

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

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

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

TRUSTEES.

- |  |   |  |
|--|---|--|
| FRANCIS M. BACON,<br>WALDRON P. BROWN,<br>VERNON H. BROWN,<br>JOHN N. BEACH,<br>JOHN CLAFLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELBERT,<br>RICHARD H. EWART,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES M. PRATT, | DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ISAAC STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE, |
|--|---|--|
- A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

MISCELLANEOUS.

BIRD S. COLER LEONARD H. HOLL  
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

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751 JERSEY CITY

1850 1909  
The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank  
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest, insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City